The directors of Man Funds 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.

MAN FUNDS PLC

SUPPLEMENT IN RESPECT OF THE MAN GLG PORTFOLIOS

(Portfolios of Man Funds 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

The Investment Manager is a member of Man Group plc.

This Supplement is dated 3 August 2023 and forms part of, and should be read in the context of, and together with the Prospectus dated 1 December 2022, as may be amended from time to time (the "Prospectus"), in relation to Man Funds plc (the "Company") and contains information relating to Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG Japan CoreAlpha Equity, Man GLG RI Global Sustainable Growth, Man GLG Pan-European Equity Growth, Man GLG Iberian Opportunities, Man GLG RI Sustainable European Income, Man GLG Strategic Bond, Man GLG Asia (ex Japan) Equity, Man GLG Global Investment Grade Opportunities, Man GLG China Equity, Man GLG RI Sustainable Water & Circular Economy, Man GLG Sustainable Strategic Income, Man GLG Dynamic Income and Man GLG Asia Credit Opportunities (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.

INDEX

Page No

IMPORTANT INFORMATION

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**"):

Man GLG Global Convertibles
Man GLG RI European Equity Leaders
Man GLG Japan CoreAlpha Equity
Man GLG RI Global Sustainable Growth
Man GLG Pan-European Equity Growth
Man GLG Iberian Opportunities
Man GLG RI Sustainable European Income
Man GLG Strategic Bond
Man GLG Asia (ex Japan) Equity
Man GLG Global Investment Grade Opportunities
Man GLG China Equity
Man GLG RI Sustainable Water & Circular Economy
Man GLG Sustainable Strategic Income
Man GLG Dynamic Income
Man GLG Asia Credit Opportunities

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.

THE INVESTMENT MANAGER

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 30 June 2019, GLG LP had funds under management in excess of USD 33.5 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 30 June 2019 with the combined business, Man has around USD 114.4 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 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 Amended and Restated Investment Management Agreement dated 29 May 2009 between the Manager and GLG LP (as amended and/or restated from time to time, 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.

PORTFOLIO SPECIFIC INFORMATION

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 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 is not party to any pledge agreements in respect of the Man GLG Portfolios. In addition, 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.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Man GLG Portfolios may use financial derivative instruments ("FDI") for investment purposes. However, none of the Man GLG Portfolios is expected to have an above average risk profile as a result of its investment in FDI. The Central Bank defines "leverage" as being a fund's global exposure divided by its net asset value, where global exposure is defined as a measure of incremental exposure and leverage generated by using FDI. The extent to which each Man GLG Portfolio may invest in FDIs 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 FDIs 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 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, ie 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 financial derivatives 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 FDIs, 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 – OTC Derivative Instruments and 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 to 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 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.

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. Unless outlined in the "*Portfolio Specific Information*" section below, the leverage of a Man GLG Portfolio will not exceed 100% of the Net Asset Value of that Man GLG Portfolio. Therefore, although a Man GLG 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 Man GLG Portfolio's risk profile and save where disclosed in respect of an individual Portfolio, the Investment Manager does not intend to use FDI as a means of gearing the Man GLG Portfolio or as an alternative to borrowing.

With the exception of Man GLG Pan-European Equity Growth and Man GLG RI Global Sustainable Growth, each Man GLG Portfolio's global exposure relating to financial derivative instruments will be calculated using a commitment approach. Man GLG Pan-European Equity Growth and Man GLG RI Global Sustainable Growth shall utilise Relative VaR as is detailed below.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Status under SFDR and EU Taxonomy

Save where specified for a particular Portfolio, the Portfolios do not have as their objective sustainable investment and do not promote environmental or social characteristics as described in 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**"). Such Portfolios are therefore 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.

The SFDR classifications of the Man GLG Portfolios are set out below:

Portfolio	**SFDR Classification**
Man GLG Global Convertibles	Article 8
Man GLG RI European Equity Leaders	Article 8
Man GLG Japan CoreAlpha Equity	Article 8
Man GLG RI Global Sustainable Growth	Article 8
Man GLG Pan-European Equity Growth	Article 8
Man GLG Iberian Opportunities	Article 6
Man GLG RI Sustainable European Income	Article 8
Man GLG Strategic Bond	Article 6
Man GLG Asia (ex Japan) Equity	Article 8
Man GLG Global Investment Grade Opportunities	Article 8
Man GLG China Equity	Article 8
Man GLG RI Sustainable Water & Circular Economy	Article 9
Man GLG Sustainable Strategic Income	Article 9
Man GLG Dynamic Income	Article 6
Man GLG Asia 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 www.man.com/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 www.man.com/responsible-investment.

The Manager and the Investment Manager consider that sustainability risks may be relevant to the returns of the Portfolios. 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.

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 and 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.

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.

Investment Objective

Man GLG Global Convertibles' investment objective is to achieve compounded appreciation of the investor's capital through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international 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, (iii) money market instruments, and (iv) deposits, cash or cash equivalents as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Portfolio may invest principally in financial derivative instruments.

Investment Approach

The Investment Manager uses a variety of techniques to manage the investment process including both top-down and bottom-up elements with the aim of optimising the risk-reward profile of the Portfolio. The Investment Manager utilises equity and credit research and trading expertise as well as convertible bonds specific resources; which include research analysts and valuation models. The top-down element includes a screening process which attempts to single out attractively valued convertibles in sectors and regions that have been identified by the Investment Manager in conjunction with its internal strategists. Once a convertible bond that fits the above profile has been identified, then the equity and credit resources such as models, external and internal research and dedicated analysts are used to validate the original top-down investment idea. Where a particular sector, region or security is identified as an opportunity and no suitable convertible bond exists, the Portfolio will use either synthetic bonds issued by banks or other financial institutions or options strategies to obtain the desired exposure.

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.

On a fundamental basis (bottom up approach), opportunities are identified using convertible bond specific models as well as equity and credit research. The Investment Manager uses several models to obtain theoretical prices which are then compared to trading market prices to identify arbitrage or relative value opportunities.

The Portfolio also benefits from the Investment Manager's strong investment banking / brokerage relationships to obtain access to high quality debt instruments. The final stage of the process is to ensure the selected positions fit the desired risk profile for the Portfolio. The Portfolio's positions are reviewed daily to maintain the desired risk and reward profile and as a result of this either: convertible bonds are actively traded, or overlay strategies, which include equity, credit, FX or interest rate futures, options and swaps to manage risk, while maintaining the desired single name positions in convertible bonds considered well valued.

Security selection involves fundamental credit analysis which may include conducting one to one issuer meetings and utilising external research providers.

The Portfolio's investment, directly, or indirectly through the use of derivatives, 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 20% 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 is actively managed. The Portfolio does not intend to track the Thomson Reuters Global Focus Convertible Bond Index (Hedged) (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other 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 and relative duration and equity exposure 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. The Investment Manager will use 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).

Please see the "*Relevant Index for the Portfolio*" section below for a description of the Benchmark.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Global Convertibles".**

As part of the investment process, the Investment Manager may consider information from the relevant company's public disclosures and policies as well as data and ESG scores provided by third parties. These third parties use publicly available data, that is primarily provided by the relevant companies themselves, to form judgements which are reported in the form of scores that can be used to rank company performance over time. These scores attempt to quantify the extent and materiality of the ESG risk faced by a company, how much of that ESG risk is offset through company management, how much ESG risk is unmanaged, how much ESG risk is out of the company's control (i.e. unmanageable) and, therefore, the overall ESG risk exposure of a company.

In addition, the Investment Manager will invest in either positive ESG score companies and/or negative ESG score companies with a positive rate of change that also fit the general portfolio construction and stock selection criteria set out above. The Investment Manager will review the companies' products and/or the companies' operations and companies which: (i) make products which are aimed at making positive or reduced negative impacts on the environment; (ii) seek to reduce the environmental impact of their own operations; and/or (iii) seek to enhance social characteristics such as labour relations and safety, or investing in human capital, will be viewed positively. Following this review, the Investment Manager will then select investments based upon whether the Investment Manager believes that the relevant investee company is on a positive trajectory in relation to environmental and social considerations. The Investment Manager may also consider investing in companies which are either already a leader relative to the industry peers from an environmental, social and governance perspective and/or are taking significant steps to improve their greenhouse gas emissions.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings, at shareholder meetings, letters to the company management or as part of the Investment Manager's stewardship programme), the use of third party data vendors to analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment.

The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Global Convertibles".

Investment Instruments and Asset Classes

The Portfolio will invest primarily in convertible bonds (which may embed derivatives and/or leverage), convertible preference shares (which may embed derivatives and/or leverage), debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will be diversified with no more than 40% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries.

The Portfolio's investments will be in accordance with the concentration and other restrictions described in "Investment Powers and Restrictions". There is no limit to the extent the Portfolio may gain exposure to non-investment grade securities. For the avoidance of doubt, the exposure will take into account direct or indirect exposure to non-investment grade securities, including convertible bonds and convertible preference securities, and shall be reduced by any relevant hedges, including synthetic short equity exposures. For these purposes, "investment grade" is defined as a rating of at least BBB- by S&P or Baa3 by Moodys or, where no such rating exists, as determined by the Investment Manager in good faith. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives 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. **An investment in a fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio may from time to time invest in asset swapped convertible options transactions ("**ASCOT's**"). 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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments 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 derivative 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use derivative instruments 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 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 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*" 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.

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 derivatives 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 index in which it invests. The Portfolio's market exposure may vary in time and typically range between 0%-160% for long positions and 0%-30% 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.

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	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	15%	100%

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"*, *"Fixed Income Securities"* and *"Derivative Instruments Generally"*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking compounded appreciation of capital.

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"**	**"DL"**	**"DW"**	**"DY"**	**"DM"**	**"IL"**	**"IM"**	**"I"**	**"IU"**
Management Fee	1.50%	1.35%	Up to 1.50%	1.75%	1.35%	0.60%	0.60%	0.75%	Up to 0.75%
Performance Fee	N/A	20%	N/A	N/A	20%	20%	20%	N/A	N/A
Benchmark Return	N/A	Relevant IBOR or alternative RFR Benchmark, as applicable	N/A	N/A	Thomson Reuters Global Focus Convertible Bond Index (Hedged)	Relevant IBOR or alternative RFR Benchmark, as applicable	Thomson Reuters Global Focus Convertible Bond Index (Hedged)	N/A	N/A
Initial Sales Commission	N/A	N/A	Up to 2%	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 or such other day as may be specified.	9.00 pm on each Dealing Day

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

Relevant Index for the Portfolio

The Thomson Reuters Global Focus Convertible Bond Index (Hedged) is an independent index, created by UBS Investment Bank, acquired by Thomson Reuters and managed by a third party, Mace Advisers. It serves to represent the liquid convertible bond market and is subject to a quarterly reselection process which looks at a number of factors to determine if an issue qualifies for inclusion in the index. The Global Focus Hedged Sub-Index is a subset of the main index which is comprised of issues considered to be balanced convertible bonds. The construction of the sub-index is determined by a monthly review process which considers a set of parameters which define an issue to be balanced or not. These parameters include if the issue is preferred or regular, the level of premium, the price, market capitalisation and region.

MAN GLG RI EUROPEAN EQUITY LEADERS

Investment Objective

Man GLG RI European Equity Leaders' investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital.

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, (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".

At least 51% 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.

Investment Approach

The Investment Manager typically forms a portfolio of 30-60 stocks selected from the universe of stocks, in this case, European equities. The Investment Manager typically applies an exclusion list of controversial stocks or industries (e.g. tobacco or cluster munition).

The 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). The Investment Manager selects securities based on appraisal of their earnings outlooks, valuations and cash generation properties, with a view also to the sustainability of these cash flows and also focusing on environmental, social and governance ("**ESG**") factors. In particular, the Investment Manager looks to invest in companies rated favourably for ESG behaviours and policies by third party providers compared to equivalent companies operating in the same industry and companies generating a positive impact based on data collected over a medium to long term period. Behaviours and policies considered (which may be updated from time to time) include the use of renewable energy, diversity of the employee workforce and management remuneration among others. 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 implement sustainable changes within these companies.

In addition to this process and in determining allocations, the Investment Manager conducts a top down appraisal of the market cycle leading the Investment Manager to sectors and themes that it finds attractive. A sector or theme is attractive if it offers good value, earnings momentum and is viewed as likely to be stronger than the broader market. Sectors such as utilities, pharmaceuticals and education among others are considered along with themes including health, welfare and clean energy. Finally, certain sectors tend to perform better or worse depending on the state of the market cycle. At different points in the market cycle, the Investment Manager will have different tolerances of valuation and earnings growth, for example early in a cycle, it will look for companies where a given revenue stream will lead to a larger than average move in operating profits, late in a cycle for more stable earnings.

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI Europe Total Return Net Dividend (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other 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 significant. The Benchmark is also used for performance comparison purposes.

The Benchmark captures large and mid-cap representation across 15 developed market countries in Europe (including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 449 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

Among other characteristics, the Portfolio promotes environmental and social characteristics. These characteristics are comprised of the following:

Environmental Characteristics

- the use of energy
- the use of renewable energy
- the use of cleaner energy
- the use of raw materials
- the use of water and land
- the production of waste
- greenhouse gas emissions
- impact on biodiversity
- the circular economy
- resource efficiency
- clean water

Social Characteristics

- tackling inequality
- fostering social cohesion
- fostering social integration
- labour relations
- investing in human capital
- investing in economically or socially disadvantaged communities
- health and welfare
- education

In order to meet the environmental and social characteristics promoted, the Investment Manager applies binding criteria to the selection of underlying assets as part of its investment decision making process. The selection criteria may not be disapplied or overridden by the Investment Manager. The Investment Manager conducts an initial assessment based on its own knowledge of the investee companies and will invest at least 20% of the net long positions in investments that contribute to the environmental and social characteristics promoted by the Portfolio.

The Investment Manager shall assess prior to initial investment and on an ongoing basis the manner in which the investments made on behalf of the Portfolio with a view to promoting the environmental and social criteria outlined above achieve their intended aim. This assessment shall be completed in accordance with an internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion, depending on the relevant environmental or social criteria. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity (prepared in accordance with the EU Non-Financial Reporting Directive, the proposed new EU Corporate Sustainability Reporting Directive or any equivalent corporate sustainability reporting regime or guidance in a third country), principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager's stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative. The Investment Manager shall not be obliged to draw upon each of the resources or factors outlined above if it is satisfied on the basis of reviews conducted that a given investment promotes relevant environmental or social criteria.

The Investment Manager shall also prepare and publish in accordance with Article 4 of SFDR a principal adverse impacts statement which shall set out information about its policies on the identification of principal adverse impacts and their indicators and a description of principal adverse impacts of the Portfolio. This principal adverse impacts statement will be available at www.man.com/responsible-investment.

On the basis of the above investment approach, the Portfolio may be regarded 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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment").

The Taxonomy Regulation requires a financial product to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of its underlying investments; and (ii) to what environmental objective(s) (as defined in the Taxonomy Regulation) the underlying investments contribute.

While the Portfolio promotes environmental characteristics as described above, currently it is not committing to make environmentally sustainable investments. As such, while the Manager and the Investment Manager have a commitment to complying with all applicable sustainable investment legislation, the Portfolio will not take into account the criteria for environmentally sustainable economic activities established under the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated. Therefore, the "do no significant harm" principle does not apply to any of the investments of this Portfolio.

Good governance practices of investee companies

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 www.man.com/responsible-investment.

Further details in relation to the above matters may be included in future updates to this Supplement to the extent required by any future regulatory technical standards to be published by the EU Commission in accordance with the procedures set out in Article 8(3) of SFDR. Further information in relation to the

Investment Manager's approach to sustainable investment may be found on the Investment Manager's website at www.man.com/responsible-investment.

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will invest predominantly in transferable securities (including common stocks and other equity securities). Typically, the Portfolio will invest in ordinary shares, ADRs, GDRs, and occasionally in customised baskets of securities bought on swap agreements.

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 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), government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. 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 derivatives 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.

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 provide 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 paragraph (iii) of 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 Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

(1) issuers with a long term debt rating of less than A from Moody's or S&P or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a short term debt rating of Prime-1/A1 from Moody's or S&P or the equivalent to the extent possible to determine by the Investment Manager; or

(2) issuers which are not unconditionally guaranteed by a company or entity with a Moody's or S&P's long term debt rating of A or better or the equivalent as determined by the Investment Manager or, if such securities have a final maturity of less than one year, a Moody's or S&P's short term debt rating of Prime-1/A1 or the equivalent to the extent possible to determine by the Investment Manager.

The Portfolio's investment, directly, or indirectly through the use of derivatives, 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 20% 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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments 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 derivative 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. 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 derivative instruments 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 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 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*" 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	100%	100%

Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	10%	100%

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 high total return for a suitable long term appreciation of capital.

Base Currency: EUR

Management Fees

The management 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	**"D"**	**"DY"**	**"I"**
Management Fee	1.50%	1.75%	0.75%

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

MAN GLG JAPAN COREALPHA EQUITY

Investment Objective

Man GLG Japan CoreAlpha Equity's investment objective is to provide a high total return for a suitable long term appreciation of the investor's capital.

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, (iii) money market instruments, and (iv) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

At least 51% 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.

Investment Approach

The Portfolio focuses on stock selection and will generally be well-diversified. The Investment Manager selects stocks for investment from approximately the top 300 stocks by market capitalisation in the Tokyo market. The strategy's approach is to invest in large-capitalised Japanese companies within the Tokyo Stock Price Index focusing on stocks with a low Price to Book Ratio ("**PBR**") and a high dividend yield. The PBR is a financial ratio used to compare a company's current market price to its book value.

The selection process involves four stages:

1. relative price screening over various time periods to identify strategic and tactical opportunities;

2. valuation checks (PBR and dividend yield) to narrow the selection;

3. fundamental review to assess sustainability of the business - markets and management; and

4. credit risk assessment - balance sheet and liquidity.

From those 300 stocks, the Investment Manager then identifies and analyses those stocks which are, in its view, the most undervalued relative to their sector or market peers or relative to their own historical pricing data. The Investment Manager will use this analysis to decide whether to purchase the relevant stocks.

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 will however invest primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio is actively managed. The Portfolio does not intend to track the Russell/Nomura Large Cap Value Index (Total Return) (the "**Russell Benchmark**") and is not constrained by it. The Russell Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Russell Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error and or relative Value at Risk (VaR) versus the Russell Benchmark as well as relative sector and/or country weights versus the Russell Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Russell Benchmark, such investment may be in different weights than those used by the Russell Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Russell Benchmark and such deviation may be significant. The Russell Benchmark is also used for performance comparison purposes. The Portfolio also uses the Tokyo Stock Price Index (the "**TOPIX Benchmark**") for performance comparison purposes. The Portfolio may not hold all or any of the components of the TOPIX Benchmark.

The Russell Benchmark is an equity-style sub-index of the Russell/Nomura Total Market Index which comprises approximately 2,000 of the largest Japan securities as determined by total market capitalization and measures the performance of the broad market. The Russell Benchmark contains those Russell/Nomura Large securities with less-than-average growth characteristics. Securities in this index generally have lower price-to-book ratios than the Russell/Nomura Large Cap Growth index.

The TOPIX Benchmark is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. This index is supplemented by the subindices of the 33 industry sectors. The TOPIX Benchmark shows the current market capitalization of companies assuming that market capitalization as of the base date (4 January 1968) is 100 points. The measure is used to determine the overall trend in the stock market.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Japan CoreAlpha Equity".**

As part of the investment process, the Investment Manager may consider information from the relevant company's public disclosures and policies as well as data and ESG scores provided by third parties. The Investment Manager will look for medium to long term improvements in ESG scores and corporate strategies which align with these goals. The Investment Manager will look at the companies' products and/or the companies' operations. Companies which: (i) make products which are aimed at making positive or reduced negative impacts on the environment; (ii) seek to reduce the environmental impact of their own operations; and/or (iii) seek to enhance social characteristics such as labour relations and safety, or investing in human capital, are all viewed positively. The Investment Manager may also invest in companies which are either already a leader relative to the industry peers from an environmental, social and governance perspective and/or are taking significant steps to improve their greenhouse gas emissions.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager's stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Japan CoreAlpha Equity".

Investment Instruments and Asset Classes

The Portfolio will invest predominantly in common stocks, ADRs and other equity securities but may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio's investments in securities listed or traded on Recognised Markets in non-OECD countries.

The Portfolio may also purchase transferable money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Portfolio may also hold ancillary liquid assets such as term deposits.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities (such as price, economic, technical or other market factors). While the intention of the Investment Manager is to invest primarily in common stock and other equity related instruments, 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 meet redemption requirements, 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 financial derivative instruments.

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 derivatives 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 will only invest, directly or indirectly, in assets with a credit risk rating from a rating agency registered in the EU (including the United Kingdom in the event that it leave the EU), or a comparable internal risk assessment from the Investment Manager of the aforementioned Portfolio. When external ratings are used, the management company will conduct an additional internal credit risk assessment of the assets in question.

The Portfolio will not actively invest, directly or indirectly, in assets for which the aforementioned 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 assets 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 assets 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%).

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments 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 derivative 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. 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 derivative instruments 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 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 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*" 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	15%	100%

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" and* "*Derivative Instruments Generally*".

Investors should also have particular regard to the liquidity risk associated with the Portfolio's concentrated exposure to the Japanese equity market, particularly given the large size of the Portfolio as at the date of this Supplement. Should circumstances arise where redemptions from the Portfolio are substantial in nature, for example in stressed market conditions, the concentration of the Portfolio's exposure to this market and the size of the Portfolio may negatively impact the Investment Manager's ability to dispose of the required securities in order to meet these substantial redemption requests, which may also have a negative impact on the value of a Shareholder's investment. This limited diversity could also expose the Portfolio to losses disproportionate to market movements in general.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking to generate a high total return for a suitable long term appreciation of the investor's capital.

Base Currency: JPY

Management Fees

The management 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	**"D"**	**"DW"**	**"DY"**	**"I"**	**"IXX"**
Management Fee	1.50%	Up to 1.75%	Up to 2.00%	0.75%	Up to 0.75%
Performance Fee	N/A	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A	N/A
Initial Sales Commission	N/A	Up to 2%	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 Japan are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG RI GLOBAL SUSTAINABLE GROWTH

Investment Objective

Man GLG RI Global Sustainable Growth's investment objective is to provide long term capital appreciation and outperform its reference benchmark over the long-term.

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, (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".

At least 51% 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.

Investment Approach

The Portfolio is a concentrated long-only fund which invests in global companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks selected from a universe of approximately 3000 stocks made up of global companies with a market capitalisation of over USD 3 billion.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG RI Global Sustainable Growth".**

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 demonstrate consistent growth. A company demonstrates consistent growth if it shows good cash flows (by way of income earned or cash generated in the course of its operations) and projected earnings (for example, where the return on revenue generated is likely to exceed production and operating costs), which the Investment Manager feels provide the best chance of sustainable growth in the medium to long-term. 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 (ie, the ability to generate returns even where other companies on the market or exchange on which it is listed are experiencing losses), pricing power (ie, companies which have the power to price their own products independently and are not subject to competition or other factor which could lower prices or result in lower profit margins), healthy balance sheets (ie, 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, 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 expansion 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.

This strategy typically leads to a portfolio 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.

The Portfolio will have a global focus and will be agnostic to sector and country weightings.

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI World Total Return Net Dividend (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error 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 significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

Please see the "*Relevant Index for the Portfolio*" section below for a description of the Benchmark.

The characteristics promoted by the Portfolio, as further set out in the Appendix to this Supplement, reflect the Investment Manager's belief that a company can only be successful if it is respectful to all stakeholders and if it is mindful of the planet's finite resources.

The Investment Manager looks for companies that are run with an all-stakeholder approach in mind. Behaviours and policies which denote an all-stakeholder approach, amongst others, include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholder and mindfulness of the planet's finite resources.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager's stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG RI Global Sustainable Growth".

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities globally (excluding securities convertible into equity securities). The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. Typically, the Portfolio will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other equity securities).

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 derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, 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 provide 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 paragraph (iii) of 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 derivatives 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 financial derivative instruments 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 financial derivative instruments 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 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; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. 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 derivative instruments 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 the relevant reference asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. 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 Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices or bonds. 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 ratesetc). 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 200% 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 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 bonds and fixed income instruments. Disclosure of the gross notional value of derivatives 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 derivatives. As disclosed above, the Portfolio may use financial derivative instruments to obtain exposure to permitted investments where such use is more efficient or cost effective than direct investment but does not intend to engage in leverage or obtain increased market exposure where financial derivative instruments are used in this manner. Accordingly, the leverage figure derived under the sum of the notionals methodology will be primarily due to the use of financial derivative instrument for currency hedging and other efficient portfolio management purposes.

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 reference portfolio, the Benchmark, a free float-adjusted market capitalisation weighted index, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. 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). 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	10%	100%

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"*.

Profile of a 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 this fee is calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	"D"	"DY"	"DF"	"I"	"IF"	"IM"	"IMF"
Management Fee	1.50%	1.75%	1.05%	0.75%	0.30%	0.50%	0.20%
Performance Fee	N/A	N/A	N/A	N/A	N/A	10.00%	10.00%
Benchmark Return	N/A	N/A	N/A	N/A	N/A	MSCI World Total Return Net Dividend	MSCI World Total Return Net Dividend

Share Class Type	"IU"	"IMU"	"DM"	"DMF"	"DV"	"IV"
Management Fee	Up to 0.75%	Up to 0.75%	1.25%	0.95%	1.75%	1.00%
Performance Fee	N/A	Up to 20.00%	10.00%	10.00%	N/A	N/A
Benchmark Return	N/A	MSCI World Total Return Net Dividend	MSCI World Total Return Net Dividend	MSCI World Total Return Net Dividend	N/A	N/A
Initial Sales Commission	N/A	N/A	N/A	N/A	Up to 5.00%	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 and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

Relevant Index for the Portfolio

The MSCI World Total Return Net Dividend is a free float-adjusted market capitalisation weighted index. This 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	MSCI World Total Return Net Dividend	NDDUWI	Bloomberg

MAN GLG PAN-EUROPEAN EQUITY GROWTH

Investment Objective

Man GLG Pan-European Equity Growth's investment objective is to provide medium to long term capital appreciation.

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 seek to outperform the MSCI Europe Total Return Net Dividend (the "**Benchmark**").

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 below under the heading "Investment Instruments and Asset Classes".

At least 51% 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.

Investment Approach

The Portfolio is a concentrated long-only fund which invests in European companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks selected from a universe of approximately 2,500 stocks. The 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 demonstrate consistent growth. A company demonstrates consistent growth if it shows good cash flows (by way of income earned or cash generated in the course of its operations) and projected earnings (for example, where the return on revenue generated is likely to exceed production and operating costs), which the Investment Manager feels provide the best chance of sustainable growth in the medium to long-term. The Investment Manager also favours 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 generally 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 (ie, the ability to generate returns even where other companies on the market or exchange on which it is listed are experiencing losses), pricing power (ie, companies which have the power to price their own products independently and are not subject to competition or other factor which could lower prices or result in lower profit margins), healthy balance sheets (ie, 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 ESG 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.

This strategy typically leads to a portfolio of stocks which generally fall into the one of the below two categories:

1. Companies which are market leaders in their respective industries, 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.

The Portfolio will have a pan-European focus including the UK and will be agnostic to sector and country weightings.

The Portfolio will be constituted without reference to an index.

The Portfolio is actively managed. The Portfolio does not intend to track the Benchmark and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error 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 significant. The Benchmark is also used for performance comparison purposes.

The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

Please see the "*Relevant Index for the Portfolio*" section below for a description of the Benchmark.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Pan European Equity Growth".**

The environmental and/or social characteristics promoted by the Portfolio, as further set out in the Appendix to this Supplement, reflect the Investment Manager's belief that a company can only be successful if its conduct is respectful to all its stakeholders and if it is mindful of the planet's finite resources.

In order to meet the environmental and social characteristics promoted, as further set out in the Appendix to this Supplement, the Investment Manager looks for companies that are run with an all-stakeholder approach in mind. Behaviours and policies which denote an all-stakeholder approach, amongst others, 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.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager's stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Pan European Equity Growth".

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Europe or of issuers which derive a predominant part of their revenues from activities in Europe. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. Typically, the Portfolio will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other equity securities).

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 derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, 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 European equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide 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 paragraph (iii) of 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.

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 derivatives 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 financial derivative instruments 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 financial derivative instruments 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 derivative instruments 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "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 derivative instruments 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 the relevant reference asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. 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 Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 200% 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 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 bonds and fixed income instruments. Disclosure of the gross notional value of derivatives 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 derivatives. As disclosed above, the Portfolio may use financial derivative instruments to obtain exposure to permitted investments where such use is more efficient or cost effective than direct investment but does not intend to engage in leverage or obtain increased market exposure where financial derivative instruments are used in this manner. Accordingly, the leverage figure derived under the sum of the notionals methodology will be primarily due to the use of financial derivative instrument for currency hedging and other efficient portfolio management purposes.

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 reference portfolio, the Benchmark, a free float-adjusted market capitalisation weighted index, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. 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). 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	10%	100%

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”*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking medium to long-term capital growth with an investment horizon of at least five years.

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.

Share Class Type	"D"	"DY"	"DF"	"I"	"IF"	"IM"	"IMF"	"DM"	"DMF"	"IMU"
Management Fee	1.50%	1.75%	1.05%	0.75%	0.30%	0.50%	0.20%	1.25%	0.95%	Up to 0.75%
Performance Fee	N/A	N/A	N/A	N/A	N/A	10.00%	10.00%	10.00%	10.00%	Up to 20.00%
Benchmark Return	N/A	N/A	N/A	N/A	N/A	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend

Share Class Type	"DV"	"DW"	"DYU"	"IV"
Management Fee	1.75%	Up to 1.75%	Up to 2.00%	1.00%
Performance Fee	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A
Initial Sales Commission	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 and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

Relevant Index for the Portfolio

The Benchmark captures large and mid cap representation across 15 developed market countries in Europe (including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 449 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

Additional information on the Benchmark may be found at:

https://www.msci.com/resources/factsheets/index_fact_sheet/msci-europe-index.pdf.

MAN GLG IBERIAN OPPORTUNITIES

Investment Objective

Man GLG Iberian Opportunities' investment objective is to achieve capital growth from an actively managed portfolio.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a predominantly long only strategy following 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; 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".

Investment Approach

The Investment Manager will seek to achieve the Portfolio's investment objective through security selection across a portfolio of equities and FDI as described in further detail below and under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager's choice of investments will neither be limited by economic sector, credit ratings, nor in terms of currencies in which investments will be denominated. However, for equity or equity related investments, prevailing conditions in local or global financial markets may require a particular focus be placed in a single country (either Portugal or Spain) and/or in a single currency and/or in a single economic sector. In determining such allocations, the Investment Manager will consider various factors, including but not limited to: (i) the prevailing market conditions such as GDP growth and the phase of the economic cycle (the fluctuations of the economy between periods of economic contraction and expansion); (ii) the Investment Manager's macro-economic outlook as informed by global economic news and the Investment Manager's research and views on Portugal and Spain; and (iii) the current risk appetite of the Portfolio (the level of risk which the Investment Manager is comfortable with in the Portfolio following an analysis of the portfolio composition, the current market and expected growth) which may, due to return patterns (such as the capacity to guarantee cash and capital employment) or expected growth, allow for a greater allocation to a particular country, currency or sector.

The Investment Manager's choice of investments is based on a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) aiming to identify companies that are, in the opinion of the Investment Manager, fundamentally undervalued. The decisions to enter positions and the determination of value are based on historical analysis of the business prospects of the company, including analysis based on valuation, events (positive or negative events which may impact on a sector or a particular company's growth or earning potential), economic fundamentals, changes in economic environments and changes in market sentiment, followed by a discretionary filtering through the Investment Manager based on the experience of the staff of the Investment Manager implementing similar equity investment strategies for a number of years. The discretion is applied where the results of the screening process used to rank the investment attractiveness of each company within each sector based on the analysis described above are not conclusive, in a manner which builds on the analysis applied during such a screening process and in a way that does not seek to undermine the value of the historical analysis. The investment approach aims to identify companies with a sustainable business model that can continue to grow in excess of their respective market and generate high free cash flows that can be used either to reinvest in the business to generate future growth or to be paid to shareholders preferably in a form of dividend. The Portfolio can also invest in cyclical businesses (businesses which are more sensitive to general economic changes such as, for example, those operating in industries more impacted by consumer spending, materials or financial sectors) or in companies going through a restructuring process that are trading at, again in the opinion of the Investment Manager, a discount to their fundamental value.

In order to determine whether a company is sustainable, the Investment Manager applies fundamental analysis focusing on the business model, competitive positioning and financial strength of the company. In order to validate such analysis, the Investment Manager uses financial tools such as price earnings, cash flow yields, enterprise value/sales and enterprise value/operating profit which are a measure of the total value of a company relative to earnings generated to value the investment and compare it with the market price in order to determine the difference between estimated value and current market price of the equity investment in the company.

The Portfolio is expected to be concentrated, holding approximately 20 - 35 securities.

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.

The Portfolio is actively managed. The Portfolio does not intend to track the IBEX 35 (TR Net) Index (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other 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 significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

Please see the "*Relevant Index for the Portfolio*" section below for a description of the Benchmark.

Investment Instruments and Asset Classes

The Portfolio will primarily invest its net assets in equities and equity related securities (such as ADRs and GDRs) of companies which are: (i) listed on the Madrid and Lisbon stock exchanges; and/or (ii) domiciled, headquartered or exercise the predominant part of their economic activity in Spain and/or Portugal and are listed or traded on a global Recognised Market.

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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment; (ii) take exposure to equity, financial and/or fixed income indices (iii) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (iv) 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 (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. Details of investment in indices will be disclosed in the annual report.

The Portfolio may use derivative instruments 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 an underlying asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. 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 Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices or bonds indices. 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. equity, bonds, 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.

Long Investment Strategy

While the Portfolio will seek to apply a principally long only strategy, it may from time to time use a short investment strategy by investing in derivatives providing "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 70%-130% for long positions and 0%-30% 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 and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	0%	100%

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"* and *"Single Region / Country / Industry"*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking capital growth, with an above average level of risk, over a medium- to long-term period with an emphasis on Iberian (Spain/Portugal) equity investments. As the Portfolio emphasises Iberian equity investments it may experience periods of volatility in line with the equity 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.

Share Class Type	"D"	"DY"	"DF"	"I"	"IF"	"IM"	"IMF"	"DM"	"DMF"	"IMU"
Management Fee	1.75%	2.00%	1.30%	1.00%	0.55%	0.75%	0.45%	1.50%	1.20%	Up to 2.00%
Performance Fee	N/A	N/A	N/A	N/A	N/A	10.00%	10.00%	10.00%	10.00%	Up to 20.00%
Benchmark Return	N/A	N/A	N/A	N/A	N/A	Ibex 35 (TR Net)	Ibex 35 (TR Net)	Ibex 35 (TR Net)	Ibex 35 (TR Net)	Ibex 35 (TR Net)

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

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

IBEX35 Index

IBEX35 Index is a tradable index designed to represent the performance of the largest securities traded on the Spanish stock market. Since 1992, IBEX35 Index has been the underlying index for futures and options contracts traded on Bolsas y Mercados Espanoles' derivatives market.

Additional information on the Index may be found at:

http://www.bolsamadrid.es/docs/SBolsas/InformesSB/FS-Ibex35_ING.pdf

MAN GLG RI SUSTAINABLE EUROPEAN INCOME

Investment Objective

Man GLG RI Sustainable European Income's investment objective is to achieve dividend income and long-term capital growth from an actively managed portfolio.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with a long only strategy following 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; 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).

At least 51% 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 may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

Investment Approach

The Investment Manager will seek to achieve the Portfolio's investment objective through security selection across a portfolio of equities with a focus on those expected to provide a strong income yield as described in further detail below and under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager's choice of investments will neither be limited by economic sector, credit ratings, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector. In determining such allocations, the Investment Manager will consider various factors, including but not limited to: (i) the prevailing market conditions such as GDP growth and the phase of the economic cycle (the fluctuation of the economy between periods of economic contraction and expansion); (ii) the Investment Manager's macro-economic outlook as informed by global economic news and the Investment Manager's research and views on Europe; and (iii) the current risk appetite of the Portfolio (the level of risk which the Investment Manager is comfortable with in the Portfolio following an analysis of the portfolio composition, the current market and expected growth) which may, due to return patterns (such as the capacity to generate cash and capital employment) or expected growth, allow for a greater allocation to a particular country, currency or sector.

The Investment Manager's choice of investments is based on a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) aiming to identify companies that are, in the opinion of the Investment Manager, fundamentally undervalued. The decisions to enter equity or equity related positions and the determination of value are based on historical analysis of the business prospects of the company, including analysis based on valuation, events (positive or negative events which may impact on a sector or a particular company's growth or earning potential), economic fundamentals, changes in economic environments and changes in market sentiment, followed by a discretionary filtering through the Investment Manager based on the experience of the staff of the Investment Manager implementing similar equity investment strategies for a number of years. The discretion is applied where the results of the screening process used to rank the investment attractiveness of each company within each sector based on the analysis described above are not conclusive, in a manner which builds on the analysis applied during such a screening process and in a way that does not seek to undermine the value of the historical and future analysis. The investment approach aims to identify in the opinion of the Investment Manager two main types of opportunity, being (i) companies with a growing business model, which are highly cashflow generative, with reinvestment opportunities and a growing income stream; and (ii) companies in mature, cyclical (businesses which are more sensitive to general economic changes such as, for example, those operating in industries more impacted by consumer spending, materials or financial sectors) or regulated businesses, which are highly cash flow generative (meaning having above market average free cashflow available to equity holders after interest and tax payment), with above market average dividend yields.

The Investment Manager uses quantitative analytical evidence to evaluate the company's ambition and progress on the specific areas of progress.

The Portfolio is expected to be concentrated, holding approximately 25 - 35 securities.

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI Europe Total Return Net Dividend (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other 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 significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

The Portfolio also uses the MSCI Europe Value Index Total Return Net Dividend (the "**Value Benchmark**") for performance comparison purposes. The Portfolio may not hold all or any of the components of the Value Benchmark.

Please see the "*Relevant Index for the Portfolio*" section below for a description of the benchmarks.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG RI Sustainable European Income".**

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager's stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG RI Sustainable European Income".

Investment Instruments and Asset Classes

The Portfolio will primarily invest its net assets in equities and equity-related securities (such as ADRs and GDRs) of companies which are: (i) listed or traded on a Recognised Market in Europe; and/or (ii) domiciled, headquartered or exercise the predominant part of their economic activity in Europe and are listed or traded on a global Recognised Market. For the purposes of defining Europe, the countries and exchanges shall be those represented by the Benchmark. Please see the section below for a description of the Benchmark.

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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment; (ii) take exposure to equity, financial and/or fixed income indices, (iii) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (iv) 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 (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. Details of investment in indices will be disclosed in the annual report.

The Portfolio may use derivative instruments 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 an underlying asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. 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 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*” 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, 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. It is anticipated that typically up to 100% of the assets of the Portfolio may be comprised of long positions achieved through direct investments or through financial derivative instruments. It is not intended for any of the assets of the Portfolio to be comprised of synthetic short positions.

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 and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	0%	100%

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”*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking regular income and capital growth, with an above average level of risk, over a medium- to long-term period with an emphasis on dividend yielding European equity investments. As the Portfolio emphasises European equity investments it may experience periods of volatility in line with the equity 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.

Share Class Type	"D"	"DY"	"DF"	"I"	"IF"	"IM"	"IMF"	"DM"	"DMF"	"IMU"
Management Fee	1.50%	1.75%	1.05%	0.75%	0.30%	0.50%	0.20%	1.25%	0.95%	Up to 1.75%
Performance Fee	N/A	N/A	N/A	N/A	N/A	10.00%	10.00%	10.00%	10.00%	Up to 20.00%
Benchmark Return	N/A	N/A	N/A	N/A	N/A	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend	MSCI Europe Total Return Net Dividend

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

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

Relevant Index for the Portfolio

The Benchmark captures large and mid cap representation across 15 developed market countries in Europe (including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 449 constituents, the Index covers approximately 85% of the free float-adjusted market capitalization across the European developed markets equity universe.

Additional information on the Benchmark may be found at:

https://www.msci.com/resources/factsheets/index_fact_sheet/msci-europe-index.pdf.

The Value Benchmark captures large and mid cap securities exhibiting overall value style characteristics across the 15 developed markets countries in Europe (including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). The value investment style characteristics for index construction are defined using three variables: book to value , 12-month forward earnings to price and dividend yield.

Additional information on the Value Benchmark may be found at:

https://www.msci.com/www/fact-sheet/msci-europe-value-index/07347609

MAN GLG STRATEGIC BOND

Investment Objective

Man GLG Strategic Bond's investment objective is to provide a total return for investors, with a monthly income and the potential for capital growth.

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, (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 invest primarily in investment grade government and corporate bonds globally (which may be fixed or floating rate), cash and cash equivalents including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper.

The Investment Manager will seek to achieve the Portfolio's objective using a fundamental investment philosophy to identify unrecognised value in mainly investment grade fixed income assets as described in further detail below and under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager's investment approach begins with a top-down assessment of the macroeconomic environment (evaluating the market as a whole rather than evaluating each individual fixed income asset), including the likely path of growth, inflation and interest rates, in various countries. The results of this analysis help inform the Portfolio's duration positioning and its allocation to the various bond asset classes, such as government or corporate bonds, that it may invest in.

Individual issue selection uses a variety of criteria, including an initial relative valuation screen that considers the investments available to the Portfolio within the market employing such criteria as yield (to evaluate the prospective return) duration to maturity (to assess risk of interest rate movements which might impact on price) and a credit assessment (to evaluate the risk of default). The Investment Manager then carries out a proprietary credit analysis that includes close scrutiny of a company's balance sheet amongst a host of other important factors, to determine its assessment of the best investment opportunities.

The following investment restrictions will be applied to the Portfolio:

- The Portfolio will have at least 80% of its Net Asset Value invested in sterling denominated securities, including cash or cash equivalents, non-sterling denominated securities hedged back to sterling or in any combination of both. The Portfolio shall not otherwise have any particular industry, geographical or sector focus.

- At any time at least 80% of the Portfolio's assets will be invested in transferable securities of investment grade credit quality, as determined by the Investment Manager, or held in cash and cash equivalents. The Portfolio may therefore invest up to 20% in transferable securities that are less than investment grade credit quality (where the Investment Manager determines that the securities are not of investment grade credit quality).

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 or corporate bonds, which may be fixed or floating rate.

The Portfolio may also invest on an ancillary basis (and/or on a "when issued" or delayed delivery basis) in money market instruments, floating rate notes, preference shares, mortgage backed or asset backed securities, bonds convertible into common stock, core capital deferred shares (which are equity like instruments issued by banks and buildings societies) and covered bonds. Please refer to the section of the Prospectus headed "Efficient Portfolio Management – When Issued and Forward Commitment Securities" for further information.

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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments is more efficient or cost effective than direct investment; (ii) take exposure to financial and/or fixed income indices; and (iii) to enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes and in particular to hedge interest rate risk through bond futures. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. Details of investment in indices will be disclosed in the annual report.

The Portfolio may use derivative instruments such as swaps (including contracts for differences and credit default swaps), 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 an underlying asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. 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 Portfolio may undertake a "total return swap" in respect of fixed income instruments or UCITS-compliant financial indices. 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 Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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 and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	20%	100%

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.

Profile of a Typical Investor

Investment in the Portfolio is suitable for institutional investors who are seeking a total return or an income which can be paid monthly. Investment in the Portfolio should be viewed as a medium term investment and therefore investors would be expected to have a reasonable tolerance for low volatility of Net Asset Value from time to time.

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	**"D"**	**"DY"**	**"I"**	**"IU"**	**"IXF"**	**"INU"**	**"DV"**	**"IV"**	**"DJ"**
Management Fee	0.85%	1.18%	0.43%	Up to 0.43%	0.20%	Up to 0.43%	1.18%	0.68%	3%
Performance Fee	N/A	N/A	N/A	N/A	N/A	Up to 20%	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A	N/A	Reference NAV	N/A	N/A	N/A
Initial Sales Commission	N/A	N/A	N/A	N/A	N/A	N/A	Up to 5%	Up to 5%	N/A

CDSC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%

Performance Fee Calculation Date: Annually in arrears as at the last Business Day in the twelve month period ending 31 December in each year.

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.	12.00 pm on each Dealing Day

MAN GLG ASIA (EX JAPAN) EQUITY

Investment Objective

Man GLG Asia (ex Japan) Equity's investment objective is to provide medium to long-term capital appreciation.

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, (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".

At least 51% 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.

Investment Approach

The portfolio is a concentrated long-only fund which invests in Asia ex Japan companies across all market capitalisations. In that regard, the Investment Manager will typically construct a concentrated Portfolio of 35-45 stocks selected from a universe of approximately 1,200 stocks.

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. The Portfolio does not intend to track the MSCI All Countries Asia ex Japan Total Return (the "**Benchmark**") but may be constrained by it to the limited extent set out below. The Benchmark will be used by the Portfolio for risk management purposes. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time having regard to relevant factors which may include overall portfolio composition or the liquidity of the positions. Other 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. These internal thresholds are reviewed by the Investment Manager on an ongoing basis as a way of evaluating the risk-profile of the Portfolio compared to that of the Benchmark and may be amended, or removed, from time to time. Accordingly they are not set out in this Supplement. Investors should also note that, which the Benchmark constitutes a useful comparator for the Portfolio against the performance and risk profile of the markets in which the Portfolio invests, it does not dictate the risk profile or risk parameters applied by the Portfolio, which are independently set and evaluated by the Investment Manager on an ongoing basis. 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 Benchmark does not define the investment universe of the Portfolio and the Portfolio may actively invest in assets and / or entities which are not included in the Benchmark and does not seek to invest in all, or substantially all, of the positions within the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes. The Portfolio will make investments in companies which are not Benchmark constituents but are in Benchmark constituent countries and other permissible countries, where such companies generate the majority of their earnings from Asia ex Japan countries.

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 (sometimes referred to as “light green investment”). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as “dark green investment”). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Asia (ex Japan) Equity”.**

As part of the investment process, the Investment Manager will have regard to ESG scores and reports from external providers as well as its own internal analysis. The Investment Manager will invest in either positive ESG score companies and/or negative ESG score companies with a positive rate of change that also fit the general portfolio construction and stock selection criteria set out above. The Investment Manager will seek to understand the financial materiality associated with achieving a positive rate of change in ESG scores for a company, whether that is through changing government policy and/or management strategic initiatives with regards to ESG issues.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager’s review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information, including engagement with management and leadership of investee companies (whether through face-to-face meetings or at shareholder meetings or as part of the Investment Manager’s stewardship programme), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment. The Investment Manager employs a dynamic investment process that considers a wide range of factors, and no one factor or consideration is determinative.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Asia (ex Japan) Equity”.

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia ex Japan or of issuers which derive the majority of their revenues from activities in Asia ex Japan. The Portfolio will invest primarily in securities listed or traded on Recognised Markets in OECD member states or in securities of Benchmark constituents' countries. Typically, the Portfolio will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other similar equity like securities.

As part of its investment in Asia 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 financial derivative instruments) 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 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 paragraph (iii) of 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 "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 derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, 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.

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 derivatives 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 financial derivative instruments 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 financial derivative instruments 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 derivative instruments 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. Such hedging may take place, for example, where the Portfolio has invested in companies active in a particular commodity industry or in an industry strongly related to a dedicated commodity, to hedge the risk of deflation of this particular commodity); (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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "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 derivative instruments such as 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 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 equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	10%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	5%	100%

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”, “Investments in the PRC”.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking medium to 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 this fee is calculated is set out later in the Prospectus in the “Fees and Expenses” section.

Share Class Type	**“D”**	**“DW”**	**“DY”**	**“IF”**	**“I”**	**“IU”**	**“IX”**	**“IXX”**
Management Fee	1.50%	Up to 1.75%	Up to 2.00%	0.50%	0.75%	Up to 0.75%	0.60%	0.75%
Performance Fee	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
Initial Sales Commission	N/A	Up to 2%	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. Thereafter they will be offered at the prevailing Net Asset Value of the Class.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
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, London, Hong Kong and China are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG GLOBAL INVESTMENT GRADE OPPORTUNITIES

Investment Objective

Man GLG Global Investment Grade Opportunities' investment objective is to provide income and capital growth over the medium to long term.

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, (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 invest at least 80% of its Net Asset Value in fixed and floating rate corporate or government bonds listed or traded on Recognised Markets globally. The Portfolio will invest across the full range of capital structures from senior secured to subordinated bonds.

The Portfolio will invest at least 80% of its Net Asset Value in investment grade securities (as determined by the Investment Manager using the highest rating ascribed by relevant credit rating agencies, or where no such ratings are available, using its own internal rating) and may invest up to 20% of its Net Asset Value in below investment grade securities or in unrated securities (where the Investment Manager determines that the securities are not of investment grade credit quality). For the purposes of this paragraph, any investments by the Portfolio in cash and cash equivalents (including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper) shall be deemed by the Investment Manager to be equivalent to investment grade securities.

The Investment Manager seeks to achieve the Portfolio's objective principally using a bottom-up investment approach, that is, evaluating the expected risk and return of each individual issuer in the Portfolio. The principal risks considered are credit losses (in an event of default) and duration. Duration is a measure of a security's price sensitivity to changes in its yield. The yield of a security may be impacted by changes in interest rates or the security's perceived credit quality. To assess expected returns, the Investment Manager will analyse metrics such as yield, or yield spread to government bonds with a similar maturity date. The investment philosophy is to buy securities in which the expected returns overstate the risks (ie, where the yield spread is higher than the Investment Manager's assessment of fair value), benefitting from income and capital appreciation either by holding the security to redemption or through selling the security at a higher price achieving the Investment Manager's assessment of fair value market (which is when the implied risk of default as determined by the market is equal to the Investment Manager's assessment of the risk).

The Investment Manager will rigorously analyse the issuers' financial statements and business fundamentals to ascertain their ability to repay their debt. The Investment Manager will consider information from the financial statements and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including free cash flow generation, leverage, and the ability of the issuer to pay its fixed charges and expenses. A particular focus will be applied to issuers' ability to sustainably generate cash, rather than earnings as adjusted by management teams (being earnings adjusted to factor in large once-off expenses or losses which are presented by management teams as better reflecting the economic reality of a company but which the Investment Manager believes in certain cases may not be a reliable indicator of economic strength and cash generation) or agency credit ratings. The above fundamental factors are assessed on both a historical and forward-looking basis to derive how future credit quality may evolve. Due consideration will be given to the competitive dynamics, supply chains, financings, customer bases, manufacturing processes, research and development, governance and management styles of the issuer. In addition, the Investment Manager will consider the structure of the security, taking into account factors such as seniority in the capital structure and covenants. Covenants are certain limitations on borrowers that are designed to protect creditors' economic interests.

Whilst bottom-up analysis is at the forefront of the investment process, the Investment Manager will also consider how macro factors may influence individual securities. These may include economic, technological, demographic, and regulatory trends and their expected impact on revenues, costs, and cash generation. Macro factors coupled with valuations may inform the strategy's geographic and sectoral focus which is expected to change from time to time as attractive opportunities arise. To maintain flexibility to invest in the most attractive securities the Portfolio is not expected to have a fixed geographic or sectoral focus.

The Portfolio may invest up to 30% of its Net Asset Value in emerging markets.

The Portfolio is actively managed and does intend to outperform the ICE BofA Global Large Cap Corporate Index (USD Hedged) (the "**Benchmark**") over the medium to long term. Although the Benchmark may be used for performance comparison purposes, the Portfolio's investment policy is not constrained by the Benchmark. The Portfolio can deviate substantially from the issuer, country and sector weightings of the Benchmark, and there are no restrictions on the deviation from the Benchmark. The Investment Manager is expected to maintain a diversified Portfolio, holding approximately 80 to 200 issuers at any one time.

In the case of the securities in which the Portfolio will invest, where such securities are attributed differing ratings by Moody's, Fitch or Standard & Poor's, the highest rating attributed to that security by one of these rating agencies shall be the rating used by the Investment Manager in determining whether the security is classified by the Portfolio as investment grade or below investment grade, or where no such ratings are available, this determination will be made by the Investment Manager using its own internal rating.

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 "Investment Risks – Emerging Markets" for further details.

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 (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Global Investment Grade Opportunities".**

As part of the analysis process (further described above), the Investment Manager may consider information from the relevant company's public disclosures as well as data provided by third parties. The Investment Manager will seek to identify companies with a positive or improving environmental and social impact. The Investment Manager may also invest in companies that are, at the time of investment, lagging behind their competitors. The Investment Manager will seek to do this in circumstances where the Investment Manager believes that the relevant investee company is on a positive trajectory or in circumstances where the Investment Manager has engaged with the relevant company in order to influence a positive change.

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Global Investment Grade Opportunities".

Investment Instruments and Asset Classes

The Portfolio will invest in corporate bonds, which may be fixed or floating rate. The Portfolio may invest up to 20% of its Net Asset Value in below investment grade securities or in unrated securities (where the Investment Manager determines that the securities are not of investment grade credit quality).

The Portfolio may also invest in fixed and floating rate bonds issued by governments, government agencies and supra-nationals worldwide.

As part of its investment in corporate and government bonds, the Portfolio will invest in 'green' corporate and government bonds that support the investment objective of the Portfolio, namely generating income and capital growth over a medium to long-term period, as well as the Portfolio's aim of promoting environmental characteristics. Following the investment process, this entails ensuring that the yield on the bond overstates the risk of default and that the proceeds are used to promote the environmental characteristics promoted by the Portfolio, as detailed above.

The Portfolio may also invest (including on a "when issued" or delayed delivery basis) up to one third of its Net Asset Value in money market instruments (including certificates of deposit, commercial paper and bankers acceptances), global currencies bonds convertible into common stock and covered bonds. The Portfolio may also invest on an ancillary basis in ordinary shares, preference shares, common stocks, rights, warrants, and other similar equity like securities. Investments in warrants and investments in common equity are not in either case expected to exceed 5% of the Net Asset Value of the Portfolio. Please refer to the section of the Prospectus headed "Efficient Portfolio Management – When Issued and Forward Commitment Securities" for further information.

The Portfolio may also invest in bonds that are convertible from debt to equity upon the occurrence of a trigger event ("**CoCo**s"), 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 instruments. Please see the section headed "Risk Considerations of the Portfolio - Investment In Contingent Convertible Bonds" below. 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.

While the Portfolio will primarily invest in corporate bonds, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide 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 paragraph (iii) of 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 financial derivative instruments ("**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 or scale up investing in that jurisdiction to reduce or increase exposure, as relevant, to such a market. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives 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 affect 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 financial derivative instruments set out in the next paragraph to (i) take synthetic short positions in relation to individual issuers; (ii) take exposure to financial and fixed income indices related to the investments outlined above; and (iii) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use swaps including credit default swaps, inflation swaps and interest rate 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 Portfolio may undertake a "total return swap" in respect of bonds, equities or UCITS-compliant financial indices. 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 etc). 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 derivatives 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 80% and 150% for long positions and 0% to 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.

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%	100%

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, *"Investment in Contingent Convertible Bonds*".

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 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	**"I"**	**"D"**	**"DW"**	**"DY"**	**"IF"**	**"DV"**	**"IV"**	**"DU"**	**"DYV"**	**"IYV"**
Management Fee	0.49 %	1.24%	Up to 2.14%	Up to 1.40%	0.25%	1.27%	0.77%	Up to 1.24%	1.39%	0.89%
Performance Fee	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
Initial Sales Commission	N/A	N/A	Up to 2%	N/A	N/A	Up to 5%	Up to 5%	N/A	Up to 5%	Up to 5%

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 minimum initial subscription and minimum ongoing holding amounts for Class DU Shares, Class DYV Shares and Class IYV 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			
	DU	**DYV**	**IYV**
AUD	AUD 1,000	AUD 1,000	AUD 1,000,000
BRL	BRL 4,000	BRL 4,000	BRL 4,000,000
CHF	CHF 1,000	CHF 1,000	CHF 1,000,000
DKK	DKK 5,000	DKK 5,000	DKK 5,000,000
EUR	EUR 1,000	EUR 1,000	EUR 1,000,000
GBP	GBP 1,000	GBP 1,000	GBP 1,000,000
JPY	JPY 500,000	JPY 500,000	JPY 100,000,000
NOK	NOK 5,000	NOK 5,000	NOK 5,000,000
SEK	SEK 5,000	SEK 5,000	SEK 5,000,000
SGD	SGD 1,000	SGD 1,000	SGD 1,000,000
USD	USD 1,000	USD 1,000	USD 1,000,000

MAN GLG CHINA EQUITY

Investment Objective

Man GLG China Equity's investment objective is to provide medium to long-term capital appreciation.

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, (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".

At least 51% 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.

Investment Approach

The Portfolio is a concentrated long-only fund which invests across all market capitalisations in People's Republic of China ("**PRC**") companies and of issuers which are listed on other Recognised Markets and which derive the majority of their revenues from activities in the PRC.

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 (e.g. analysis of cash flows, sales growth, expenses etc. in an effort to predict how an individual company's performance will be impacted by future events or decisions). 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 industries or investment styles will perform. A Portfolio is then constructed to ensure favourable 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 may invest in companies across all market capitalisations and may seek to invest in companies which provide income streams through distributions ("income") as well as in shares of companies which it believes will increase in value ("growth"). The Portfolio is not expected to have any permanent bias to any particular capitalisation and/or companies offering income or growth but will determine investments based on the approach outlined herein.

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI China 10/40 Index (the "**Benchmark**") but may be constrained by it to the limited extent set out below. The Benchmark will be used by the Portfolio for risk management purposes. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time having regard to relevant factors which may include overall portfolio composition or the liquidity of the positions. Other 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. These internal thresholds are reviewed by the Investment Manager on an ongoing basis as a way of evaluating the risk-profile of the Portfolio compared to that of the Benchmark and may be amended, or removed, from time to time. Accordingly, they are not set out in this Supplement. Investors should also note that, while the Benchmark constitutes a useful comparator for the Portfolio against the performance and risk profile of the markets in which the Portfolio invests, it does not dictate the risk profile or risk parameters applied by the Portfolio, which are independently set and evaluated by the Investment Manager on an ongoing basis. 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 Benchmark does not define the investment universe of the Portfolio and the Portfolio may actively invest in assets and / or entities which are not included in the Benchmark and does not seek to invest in all, or substantially all, of the positions within the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes. The Benchmark captures large and mid cap representation across the China equity universe. The Benchmark is designed and maintained on a daily basis to take into consideration the 10% and 40% concentration constraints on UCITS funds.

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 (sometimes referred to as “light green investment”). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as “dark green investment”). **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG China Equity”.**

As part of the investment process, the Investment Manager will have regard to ESG scores and reports from external providers as well as its own internal analysis in analysing investments.

Man Group is a signatory to the UK Stewardship Code 2022 (the “**Code**”). As Man Group is a signatory to the Code, the Code 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. 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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG China Equity”.

Investment Instruments and Asset Classes

The Portfolio will predominantly invest (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers in the PRC and of issuers which are listed on other Recognised Markets and which derive the majority of their revenues from activities in the PRC. As part of its investment in PRC companies, the Portfolio may invest in companies listed in Hong Kong. In order to invest in such PRC companies, the Portfolio may invest directly (through trading via Stock Connect, the qualified foreign institutional investor regime “**QFII**”) or indirectly (through financial derivative instruments) 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.

Typically, the Portfolio will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other similar equity like securities.

While the Portfolio will predominantly invest in PRC 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 paragraph (iii) of 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, including the PRC. 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 portion 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.

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 derivatives and/or leverage), preferred shares and other fixed income investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio may also invest up to 10% of its net assets 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 ("**144A Securities**"), but can be sold in the United States to certain institutional buyers. 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.

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 sector was experiencing market turbulence, the Investment Manager may scale back investing in that sector 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 derivatives 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 transferable securities and Depositary Receipts.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments 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 derivative instruments 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. Such hedging may take place, for example, where the Portfolio has invested in companies active in a particular commodity industry or in an industry strongly related to a dedicated commodity, to hedge the risk of deflation of this particular commodity); (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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "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 derivative instruments such as 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 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 equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	10%	50%
Repurchase Agreements & Reverse Repurchase Agreements	n/a	n/a
Stock Lending	5%	100%

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, "Investments in the PRC" and "Single Region / Country / Industry".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking medium to 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 this fee is calculated is set out later in the Prospectus in the “Fees and Expenses” section.

Share Class Type	“D”	“IF”	“I”	“IU”	“DV”	“IV”	“DY”
Management Fee	1.50%	0.30%	0.75%	Up to 0.75%	1.75%	1.00%	1.75%
Performance Fee	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
Initial Sales Commission	N/A	N/A	N/A	N/A	Up to 5%	Up to 5%	N/A

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
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, London, Hong Kong and China are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG RI SUSTAINABLE WATER & CIRCULAR ECONOMY

Investment Objective

Man GLG RI Sustainable Water & Circular Economy's sustainable investment objective is to support the financing of companies that provide solutions and technologies related to the fight against water scarcity, that improve the supply and treatment of high quality water, and/or address the challenges of the circular economy. Through this objective, the Portfolio also aims to provide long-term appreciation of the investor's capital through investment in the equity of those companies.

Investment Policy

The Portfolio's investment objective is implemented by investing substantially all of its assets in companies that contribute to the United Nations Sustainable Development Goals (the "**SDGs**"), predominantly focusing on companies that contribute to the following UN SDGs: Clean water and sanitation (SDG 6); Responsible consumption and production (SDG 12); Life below water (SDG14); and Life on land (SDG 15).

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 GLG RI Sustainable Water & Circular Economy" (the "Sustainability Appendix").** The Portfolio will seek to achieve its investment 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, (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 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 and offer an exposure to the following activities:

- sustainable supply and treatment of water;
- the optimisation of water use;
- the prevention of pollution; and
- activities related to the circular economy including waste reduction, re-use and recycling and the sustainable disposal of waste.

Investment Approach

The investment universe is composed of companies which offer exposure to the activities described in the "Investment Policy" section above.

The Portfolio will seek to achieve its investment objective by applying thematic and significant binding environmental, social and governance ("**ESG**") integration approaches. The investment strategy for the Portfolio integrates sustainability criteria in each step of the investment process (please refer to the section in the Sustainability Appendix, titled *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"* for further information).

In summary:

- The Portfolio commits to invest a minimum of 90% in sustainable investments. The Investment Manager has implemented a proprietary process to evaluate the degree to which a corporate entity aligns with the SDGs (the "**SDG Framework**"). Details of the SDG Framework are set out in the Sustainability Appendix. The Investment Manager will only invest in issuers with positive alignment scores provided that such issuers also pass the 'do no significant harm' ("**DNSH**") test, as further set out in the Sustainability Appendix.

- For a particular investment to be considered "sustainable", it must fulfil the conditions of having a positive alignment score and passing the DNSH test, as further set out in the Sustainability Appendix.
- The ESG behaviours and policies of companies will be assessed by considering information provided by third party providers (such as ESG scores) where this information is available. Behaviours and policies considered (which may be updated from time to time) include, among others, the use of water and land, the production of waste, the use of renewable energy, diversity of the employee workforce and management remuneration. In the event that there is a material change to the behaviours and policies considered by the Investment Manager, Shareholders will be notified and this Supplement will be updated accordingly.
- More than 90% of the issuers in securities in which the Portfolio invests shall be scored pursuant to the SDG Framework or will be analysed for such purposes.
- The stock selection process, which is proprietary to the Investment Manager, is then based on a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) where ESG factors are embedded. The Investment Manager selects securities based on appraisal of their earnings outlooks, valuations and cash generation properties, with a view also to the sustainability of these cash flows.
- The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

In addition to this process and in determining allocations, the Investment Manager conducts a top down appraisal of the market cycle leading the Investment Manager to sectors and themes that it finds attractive and are consistent with the sustainable investment objective of the Portfolio. A sector or theme is attractive if it offers good value, earnings momentum and is viewed as likely to be stronger than the broader market. Finally, certain sectors tend to perform better or worse depending on the state of the market cycle. At different points in the market cycle, the Investment Manager will have different tolerances of valuation and earnings growth, for example early in a cycle, it will look for companies where a given revenue stream will lead to a larger than average move in operating profits, and late in a cycle will look for more stable earnings.

By following the stock selection process outlined above, the Investment Manager typically forms a portfolio of 30-60 stocks selected from the universe of stocks.

The Portfolio is actively managed and intends to use the MSCI World Net Dividend Total Return (the "**Benchmark**") for performance comparison purposes. Although the Benchmark may be used for performance comparison purposes, the Portfolio's investment policy is not constrained by the Benchmark. The Portfolio can deviate substantially from the issuer, country and sector weightings of the Benchmark, and there are no restrictions on the deviation from the Benchmark. The Benchmark is a broad market weighted index and is not consistent with the sustainable objective of the Portfolio.

Man Group is a signatory to the UK Stewardship Code 2022 (the "**Code**"). As Man Group is a signatory to the Code, the Code 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. 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 www.man.com/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 Appendix.

Engagement with issuers is performed on an ongoing basis and provides an opportunity to improve the Investment Manager's investment approach. By working individually or collaboratively with other investors, the Investment Manager aims to influence companies and promote sustainable investment and growth. On proxy voting, the Investment Manager has its own customized guidelines that reflect the overall sustainable investment approach and research methodology and systematically incorporates ESG considerations identified through internal and external research.

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of its net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers globally. The Portfolio will invest primarily in equity or equity related securities (as outlined below) listed or traded on Recognised Markets in OECD member states.

Typically, the Portfolio will invest in ordinary shares, ADRs and GDRs. 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 will not invest 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), investment grade government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets.

The Portfolio will be diversified with no more than 30% of the Portfolio's investments in equity or equity related securities listed or traded on Recognised Markets in non-OECD countries and emerging market countries. The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in the section of the Prospectus entitled "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives 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.

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 will provide 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 paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". Such collective investment scheme investment will not exceed, in aggregate, 10% of the Portfolio's net assets, 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 proportion of the Portfolio in cash and/or invest a 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 for investor protection purposes. Please note any such investments will only be for a short period and will be reflected in the periodic reporting to investors. 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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment or for cash management purposes, (ii) take exposure to equity and/or financial related to the investments outlined above, (iii) take exposures which the Investment Manager believes have a high correlation to the equity, money market and other instruments outlined above; (iv) 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 (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use financial derivative instruments such as 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 Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices or bonds. 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, 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.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	0%	30%
Repurchase Agreements & Reverse Repurchase Agreements	0%	0%
Stock Lending	5%	100%

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 the Portfolio, investors should pay particular regard to the following risk factors in the Prospectus: "Market Risk", "Sustainability Risks", "Limited diversification and risk management failures" and "Derivative Instruments Generally".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking long-term appreciation of capital.

Base Currency: EUR

Management 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	**"D"**	**"DW"**	**"DY"**	**"IF"**	**"I"**	**"IU"**
Management Fee	1.50%	Up to 1.85%	Up to 2.10%	0.30%	0.75%	Up to 1.75%
Performance Fee	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
Initial Sales Commission	N/A	Up to 2%	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 or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG SUSTAINABLE STRATEGIC INCOME

Investment Objective

Man GLG Sustainable Strategic Income's sustainable investment objective is to further certain of the UN Sustainable Development Goals (the "**SDGs**")[1] with a particular focus on climate change mitigation and climate change adaptation. The SDGs the Portfolio will focus on are:

- Affordable and clean energy (SDG 7)
- Decent work and economic growth (SDG 8)
- Industry, innovation and infrastructure (SDG 9)
- Climate action (SDG 13)

This will be achieved through investing in bonds of companies and countries that are aligned with the SDGs while providing a long term total return to investors.

Investment Policy

The Portfolio's investment objective is implemented by investing substantially all of its assets in bonds of companies and countries that are aligned to the SDGs.

The Portfolio will seek to achieve its investment 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, (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 will implement its strategy by investing primarily in investment grade corporate bonds globally (which may be fixed or floating rate). The Portfolio may also invest in government bonds globally and cash and cash equivalents including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper. It is anticipated that in normal market conditions, the Portfolio will allocate approximately 80% to 90% of its NAV to investments in corporate bonds and 10% to 20% of NAV in government bonds, with the reminder invested in the cash and cash equivalents outlined above or in derivative positions for hedging purposes as outlined below. However, the percentage figures above are indicative and the Portfolio may allocate above or below the thresholds above in response to market developments where the Investment Manager believes such action to be in the best interests of Shareholders.

At least 50% of the Portfolio's NAV will be invested in green bonds. Such green bonds will be considered as 'green' if they have been issued by an issuer/sovereign, with a third party verifying that they are aligned with EU Green Bond Standards (which is the Commission proposal for a Regulation on European green bonds which will implement a voluntary standard to help scale up and raise the environmental ambitions of the green bond market) or Green Bond Principles (which are the International Capital Market Association's voluntary process guidelines for issuing green bonds). Please see the Sustainability Annex (as defined below) for further detail in respect of such green bonds. Please see below under "Investment Approach" in respect of the strategy adopted in the selection of green bonds.

While the Portfolio will invest primarily in investment grade corporate bonds, up to 20% of the Portfolio may be in high yield debt or other securities, which offer up a higher return to investors but which are rated below investment grade (or of equivalent credit quality).

[1] 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 Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "*Efficient Portfolio Management*".

Investment Approach

The investment universe is composed of companies which contribute to the SDGs described in the "Investment **Objective**" section above as well as countries that are aligned with the SDGs.

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 GLG Sustainable Strategic Income" (the "Sustainability Annex").**

The Investment Manager has implemented a proprietary process to evaluate the degree to which a corporate entity aligns with the SDGs (the "**SDG Framework**") and the degree to which a sovereign issuer meets certain environmental and social metrics (the "**Sovereign Framework**"). Details of the SDG Framework and the Sovereign Framework are set out in the Sustainability Annex.

The Investment Manager may consider information from public disclosures of the relevant company or sovereign issuer as well as data provided by third parties. These third parties use publicly available data, that is primarily provided by the relevant companies or sovereign issuer themselves, to form judgements which are reported in the form of scores that track alignment with SDGs from a social and/or environmental perspective.

The Investment Manager's investment approach will select individual securities using a variety of criteria including a proprietary relative valuation judgement. The proprietary relative valuation will include a variety of criteria, including yield (to evaluate the prospective return) and duration to maturity (to assess risk of interest rate movements which might impact on price), covenant analysis (to evaluate the specific limitations placed on the issuer by the security), embedded option analysis (to determine the value of any intrinsic options within the security), use of proceeds analysis (to evaluate the risks and opportunities due to any limitations placed on the use of proceeds from the security) and a credit assessment. The credit assessment in the context of a corporate issuer aims to capture all information that is relevant to the price of the security and not yet listed above, including analysis of financial statements of a company, operational strategy – including, but not limited to how the operations of the credit contribute to the SDGs and forward looking statements with regard to the SDGs, financial strategy (including forward looking statements made by management with respect to the financial statements) and the potential evolution of ratings provided by external agencies about the company that issued the security. The process is similar in the context of sovereign issuers, save that the Investment Manager will look at such sources as budgetary statements or fiscal information issued by the relevant sovereign, economic policy and financial projections, whether by the relevant government, any independent budgetary office and third-party commentators and/or rating agencies.

A top-down assessment of the macro-economic environment (evaluating the market as a whole rather than evaluating each individual fixed income asset) is also employed, including the likely path of growth, inflation and interest rates in various countries.

The criteria set out above in respect of the selection of individual securities will also apply to the selection of the green bonds in which the Portfolio will invest and the Investment Manager will apply the criteria first to the universe of green bonds until sufficient investment has been made in green bonds and will then consider the broader bond universe for the remainder of the Portfolio, applying the above criteria. The Investment Manager expects that the majority of green bonds in which the Portfolio invests will be issued by corporates as the anticipated holding period for corporate bonds, given the strategy employed, is significantly longer than for government bonds, allowing the Portfolio to consistently maintain its minimum allocation to green bonds without impacting the flexibility to actively manage duration. The Investment Manager believes that, due to investor demand and regulatory advantage, green bonds should trade with lower spreads than their non-green equivalents, assuming all other aspects of the bonds are identical. In assessing the green bonds to be selected for investment, the Investment Manager will consider this green bond premium as a significant additional valuation factor. The Investment Manager will compare a green bond with non-green bonds from the same issuer and determine the current green bond premium of that green bond and depending on the Investment Manager's view of whether the premium is greater or less than the Investment Manager believes it should be, the Investment Manager will determine whether to invest in such green bond.

Once the Investment Manager has selected its portfolio of corporate bonds, the Investment Manager will actively seek to manage the duration of the Portfolio depending on its view of the future market environment and potential interest rate movements. The Investment Manager may increase duration by investing directly in government bonds in a country that is deemed a sustainable investment in accordance with the Man Group Sovereign Framework (further information on the Sovereign Framework is set out in the Sustainability Annex). Conversely, the Investment Manager may decrease the overall duration risk of a bond or the Portfolio as a whole (ie, hedge out duration risk) by using derivatives to take a short position in relation to government bonds.

In this context, the "duration" of a bond is a measure of how long it will take for the principal amount of a bond to be repaid in full, based on current cash-flows in respect of such bond. Generally, the longer the duration of a bond or the average weighted duration of a portfolio of bonds, the greater the impact of external factors, such as interest rate changes, on the value of such bond(s).

The target duration of the Portfolio may vary over time in response to the Investment Manager's view of the overall market environment but will typically be between 0 and 10 years. It will not be negative. The percentage allocation between corporate bonds and government bonds as outlined above (approximately 80% to 90% of NAV in corporate bonds and the balance in government bonds) will be driven by the Investment Manager's view of the market and its need to deploy investments in long or short government bond positions as outlined above to manage duration.

The Investment Manager will in the ordinary course of events seek to extend the duration of the Portfolio by way of a direct investment in a suitable government bond or series of government bonds but does retain the power to take long exposure to government bonds (and corporate bonds) through FDI. It is not anticipated that the Portfolio will take long exposure through FDI but, in the event that FDI are used to obtain long exposure to a government bond or corporate bond, the environmental scoring methodology outlined herein will be applied to the assets underlying each FDI, in the manner outlined above for the relevant asset class.

The Investment Manager may also hedge credit market exposure in the Portfolio through FDI and, in particular by using long and short positions in credit default swaps ("**CDS**") in respect of broad market CDS indices. In such circumstances, in the case of long positions, the Portfolio as “protection buyer” shall make periodic payments over a predetermined number of years to a “protection seller” in exchange for a payment from the protection seller in the event of a credit default by a “reference entity". This allows the Investment Manager the benefit of its analysis of yield and default risk in respect of corporate bonds while removing the broader credit risk within the markets. In the case of short positions, the Portfolio as “protection seller” shall receive periodic payments over a predetermined number of years from a “protection buyer” in exchange for a payment from the Portfolio, as protection seller, in the event of a credit default by a “reference entity".

As noted above, the Investment Manager may utilise short positions in respect of government bonds and broad market CDS indices to reduce the overall duration of the Portfolio, to hedge out duration risk and to hedge credit market exposure. These short positions will be obtained by taking a short position in respect of one or more large and liquid government bond futures, such as, for example, German Bund Government bond futures, or CDS indices, such as the iTraxx Crossover Index, iTraxx Europe, Markit CDX High Yield Index and Markit CDX Investment Grade Index. While it is not expected that these positions will have any of the environmental selection criteria or scoring detailed herein and in the Sustainability Annex applied, as they are for hedging market and duration 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 duration 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 an adverse market movements or interest rates or other factors which might impact on bonds to which the Portfolio has long exposure within the Portfolio. In the event that the Investment Manager cannot place such hedges, it will be required to reduce its overall level of investment in otherwise sustainable bonds so as to reduce the risk of potential losses should there be a change in interest rates or other adverse market changes. 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 following investment restrictions will be applied to the Portfolio:

At any time at least 80% of the Portfolio's assets will be invested in transferable securities of investment grade credit quality, as determined by the Investment Manager, or held in cash and cash equivalents. The Portfolio may therefore invest up to 20% in transferable securities that are less than investment grade credit quality (where the Investment Manager determines that the securities are not of investment grade credit quality).

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets.

The Portfolio shall not have any particular industry, geographical or sector focus.

The Portfolio is actively managed. The Portfolio will use the ICE Global Corporate Green, Social & Sustainable Bond Index (the "**Benchmark**") for performance comparison and risk management purposes. However, the Portfolio does not intend to track the Benchmark and is not constrained by it. The Benchmark tracks securities issued for green, social or sustainable purposes (ie, the bonds have a clearly designated use of proceeds that will meet one or more of the above criteria).

Man Group is a signatory to the UK Stewardship Code 2022 (the "**Code**"). As Man Group is a signatory to the Code, the Code 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. 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 www.man.com/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.

Engagement

Engagement with issuers is performed on an ongoing basis and provides an opportunity for the investment manager to clearly communicate the criteria that drives investment/disinvestment and what continued involvement with the issuer will require from a SDG perspective specifically. The investment manager's view is that, despite the fact that voting rights are not attached to fixed income instruments, issuers react positively to fixed income investors selection criteria because it has an ongoing incremental effect in reducing borrowing costs.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in corporate bonds and may also invest in government bonds, both of which may be fixed or floating rate.

The Portfolio may also invest on an ancillary basis (and/or on a "when issued" or delayed delivery basis) in money market instruments, floating rate notes, preference shares, Rule 144A securities, bonds convertible into common stock, core capital deferred shares (which are equity like instruments issued by banks and buildings societies) and covered bonds. Please refer to the section of the Prospectus headed "Efficient Portfolio Management – When Issued and Forward Commitment Securities" for further information.

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.

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 instruments. Please see the section headed "*Risk Considerations of the Portfolio - Investment In Contingent Convertible Bonds*" below. 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.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to enter into currency transactions including forward currency contracts to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes and in particular to hedge interest rate risk through bond futures (and in particular by taking short positions in respect of government issuers to reduce duration as outlined above). Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use derivative instruments such as swaps (including OTC credit default swaps) and exchange traded futures and forward contracts. Swaps in respect of a single security or an index may be used to hedge existing long positions. Futures contracts may be used to hedge against market risk (where risk arises from exposure to broad asset classes e.g. bonds or short-term interest rates). Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long Investment Strategy

The Portfolio applies a long-only investment strategy. The Portfolio's market exposure may vary in time but will typically not exceed a maximum of 100% of the Net Asset Value of the Portfolio for long positions, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

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	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%

Stock Lending	20%	100%

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.

Investment in Contingent Convertible Bonds

The Portfolio 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 the 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 the 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 (ie, 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 the 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 or 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 the Portfolio, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the 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.

Profile of a Typical Investor

Investment in the Portfolio is suitable for institutional investors who are seeking a total return or an income which can be paid monthly. Investment in the Portfolio should be viewed as a medium term investment and therefore investors would be expected to have a reasonable tolerance for medium 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	**"I"**	**"D"**	**"DW"**	**"DY"**	**"IF"**
Management Fee	0.43%	1.18%	Up to 1.18%	Up to 1.40%	0.11%
Performance Fee	N/A	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A	N/A
Initial Sales Commission	N/A	N/A	Up to 2%	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 or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG DYNAMIC INCOME

Investment Objective

Man GLG Dynamic Income's investment objective is to provide income and capital growth over a medium to long-term period by investing predominantly in bonds issued by companies and governments 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 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 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 will typically have a long bias, but the Investment Manager may take full advantage of the ability to invest in derivatives 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 may invest principally in financial derivative instruments.

Investment Approach

The Portfolio will invest, directly or indirectly through financial derivative instruments, at least 80% of its Net Asset Value in fixed and floating rate government, corporate or securitised bonds denominated in USD (or in other currencies and hedged back to USD) issued by governments, government agencies, supra-national and corporate issuers worldwide listed or traded on Recognised Markets globally. The Portfolio will invest across the full range of capital structures from senior secured to subordinated bonds.

The Investment Manager seeks to achieve the Portfolio's objective principally using a bottom-up investment approach, that is, evaluating the expected risk and return of each individual issuer in the Portfolio. The principal risks considered are credit losses (in an event of default) and duration. Duration is a measure of a security's price sensitivity to changes in its yield. The yield of a security may be impacted by changes in interest rates or the security's perceived credit quality. To assess expected returns the Investment Manager will analyse metrics such as yield, or yield spread to government bonds with a similar maturity date. The investment philosophy is to buy securities in which the expected returns overstate the risks (ie, where the yield spread is higher than the Investment Manager's assessment of fair value), benefitting from income and capital appreciation either by holding the security to redemption or through selling the security at a higher price achieving the Investment Manager's assessment of fair value market (which is when the implied risk of default as determined by the market is equal to the Investment Manager's assessment of the risk).

The Investment Manager will rigorously analyse the investees' financial statements and business fundamentals to ascertain their ability to repay their debt. The Investment Manager will consider information from the financial statements and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including free cash flow generation, leverage, and the ability of the issuer to pay its fixed charges and expenses. A particular focus will be applied to issuers' ability to sustainably generate cash, rather than earnings as adjusted by management teams or agency credit ratings. The above fundamental factors are assessed on both a historical and forward-looking basis to derive how future credit quality may evolve. Due consideration will be given to the competitive dynamics, supply chains, financings, customer bases, manufacturing processes, research and development, governance and management styles of the issuer. In addition, the Investment Manager will consider the structure of the security, taking into account factors such as seniority in the capital structure and covenants. Covenants are certain limitations on borrowers that are designed to protect creditors' economic interests.

Whilst bottom-up analysis is at the forefront of the investment process, the Investment Manager will also consider how macro factors may influence individual securities. These may include economic, technological, demographic, and regulatory trends and their expected impact on revenues, costs, and cash generation. Macro factors coupled with valuations may inform the strategy's geographic and sectoral focus, which is expected to change from time to time as attractive opportunities arise. To maintain flexibility to invest in the most attractive securities the Portfolio is not expected to have a fixed geographic or sectoral focus.

The Portfolio may invest up to 40% of its Net Asset Value in emerging markets.

The is no limit on the extent to which the Portfolio may invest in below investment grade securities.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

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.

Investment Instruments and Asset Classes

The Portfolio will invest in corporate and securitised bonds, which may be fixed or floating rate. The Portfolio may also invest in fixed and floating rate bonds issued by governments, government agencies and supra-nationals worldwide. As part of its investment in government bonds, the Portfolio will invest in bonds that support the investment objective of the Portfolio, namely generating income and capital growth over a medium to long-term period. Following the investment process, this entails ensuring that the yield on the bond overstates the risk of default.

The Portfolio may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares and preference shares), money market instruments, bonds convertible into common stock (which may embed derivatives and/or leverage), mortgage backed securities ("**MBS**"), including both agency and non-agency MBS, and asset backed securities ("**ABS**"), including collateralised loan obligations ("**CLOs**") and collateralised mortgage obligations ("**CMOs**") and other fixed income and equity linked investments, namely the financial derivative instruments described in the section headed "*Use of Financial Derivative Instruments*" below. The level of investment in common equity will be de minimis. 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 40% of the Net Asset Value of the Portfolio. As part of this overall maximum investment, investment by the Portfolio in CLOs, CMOs and non-agency MBS will not, in aggregate, exceed 10% of the Net Asset Value of the Portfolio.

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*" below 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.

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 or scale up investing in that jurisdiction to reduce or increase exposure, as relevant, to such a market. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives 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 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 financial derivative instruments 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 financial derivative instruments 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio for the purpose of offsetting any exposure between the Portfolio's base currency and the currency denomination of its underlying investments (as described in further detail in the section of the Prospectus entitled "*Portfolio Hedging*"). In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use derivative instruments such as swaps (including credit default swaps, inflation-linked 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 derivatives 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 80% and 150% for long positions and 0% to 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.

Securities Financing Transactions

The Porfolio may enter into repurchase and reverse repurchase agreements and securities lending for efficient portfolio management purposes only. 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%	100%

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*", "*Debt Securities*", "*Lower Rated Securities*", "*Emerging Markets*" and "*Derivative Instruments Generally*".

Investment in Contingent Convertible Bonds

The Portfolio 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 the 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 the 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 (ie, 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 the 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 or 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 the Portfolio, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the 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.

Investment in Collateralised Loan Obligations

The Portfolio may invest in CLOs. The Portfolio's investments in CLOs will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the Portfolio may incur substantial losses on its investments

In addition, as a holder of CLO equity, the Portfolio will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the relevant interests could likewise be volatile. The value of the CLO securities owned by the Portfolio generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities must rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following the realisation of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution.

Investment in Collateralised Mortgage Obligations

For certain types of asset pools, such as CMOs (which consists of bonds issued by single-purpose, stand-alone finance subsidiaries or trusts of financial institutions, government agencies, investment banks, or companies related to the construction industry), prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in a capital loss to the Portfolio to the extent that the prepaid mortgage-backed securities were purchased at a market premium over their stated amount.

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 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	**“I”**	**“D”**	**“IF”**	**"DV"**	**"DW"**	**"IV"**	**“DYV”**	**“IYV”**
Management Fee	0.60%	1.35%	0.25%	1.38%	2.25%	0.88%	1.50%	1.00%
Performance Fee	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
Initial Sales Commission	N/A	N/A	N/A	Up to 5.00%	Up to 2.00%	Up to 5.00%	Up to 5.00%	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 and London are open for normal banking business	9:00 pm each Dealing Day

The minimum initial subscription and minimum ongoing holding amounts for Class DYV Shares and Class IYV 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		
	DYV	**IYV**
AUD	AUD 1,000	AUD 1,000,000
BRL	BRL 4,000	BRL 4,000,000
CHF	CHF 1,000	CHF 1,000,000
DKK	DKK 5,000	DKK 5,000,000
EUR	EUR 1,000	EUR 1,000,000
GBP	GBP 1,000	GBP 1,000,000
JPY	JPY 500,000	JPY 100,000,000
NOK	NOK 5,000	NOK 5,000,000
SEK	SEK 5,000	SEK 5,000,000
SGD	SGD 1,000	SGD 1,000,000
USD	USD 1,000	USD 1,000,000

MAN GLG ASIA CREDIT OPPORTUNITIES

Investment Objective

Man GLG Asia Credit Opportunities' investment objective is to provide an absolute return for investors through investing in a diversified portfolio of predominantly Asian securities.

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) money market instruments, (iii) exchange traded and OTC financial derivative 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 typically be comprised of a portfolio of 100-130 positions comprised primarily of corporate debt securities of Asian companies, but which may also include sovereign and quasi-sovereign fixed or floating rate debt securities.

The Investment Manager takes a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment) in order to identify securities that the Investment Manager believes demonstrate greater potential for movement, whether positive or negative. This evaluation is based on quantitative and qualitative analysis using internally generated financial models and projections. 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 investment styles will perform. The Investment Manager emphasises a rigorous credit review process with a focus on portfolio diversification in order to limit downside volatility across the credit cycle.

Under normal market conditions, the Portfolio may invest up to 50% of its Net Asset Value in below investment grade securities (in the case of each security, as measured based on the highest rating attributed to that security by Moody's, Fitch or Standard & Poor's) or in unrated securities not deemed by the Investment Manager to be investment grade based on its own internal assessment (which includes a consideration of rating factors such as leverage/coverage, profitability and liquidity/cash flow efficiency).

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.

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 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 “Investment Risks – Emerging Markets” 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 is actively managed and intends to use the J.P. Morgan Asia Credit Composite Total Return Index (the “**Benchmark**”) for performance comparison purposes. The Portfolio's investment policy is not constrained by the Benchmark and the Investment Manager will not select investments by reference to any benchmark or index. The Portfolio may not hold all or any of the components of the Benchmark. The Benchmark is designed to track the performance US dollar denominated debt instruments in the Asia region.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in fixed or floating rate debt securities of issuers with a registered office in Asia or of issuers which derive a predominant part of their revenues from activities in Asia but may also invest in sovereign and quasi-sovereign fixed or floating rate debt securities and money market instruments (including government bills and treasury notes) of Asian governments as well as other transferable securities (namely government and supra-national bonds, common stock and other debt and 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 derivatives and/or leverage) and other fixed income and equity linked investments, including the financial derivative instruments described in the section headed “Use of Financial Derivative Instruments” below. The Portfolio may hold warrants as a result of corporate actions or restructuring and such warrants will provide exposure to equity securities. The Investment Manager may also invest, through the purchase of loan receivables, in assignments of existing corporate loan receivables (which are collateralised, freely transferable, traded on a regulated market and unlisted) which constitute asset backed securities ("**ABS**") (including collateralised loan obligations (“**CLOs**”)). No more than 10% of Net Asset Value will be invested in ABS.

The Portfolio may invest in onshore debt securities in the People’s Republic of China ("PRC") directly via Bond Connect. Bond Connect provides a channel for investors to access a mutual bond market access programme between mainland Chinese and Hong Kong financial institutions. Bond Connect allows investors to trade electronically between the mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount and to invest in China’s Interbank Bond Market. Please see the section headed "*Risks in respect of investment in the China Interbank Bond Market through Bond Connect"* below for information on the risks associated with investment using Bond Connect.

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” below 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 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.

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. **Information in relation to how the environmental or social characteristics, or a combination of those characteristics, are met is set out in the Appendix to this Supplement in the sub-section headed "Man GLG Asia Credit Opportunities".**

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data including financial statements of each target entity, principal adverse impact or other sustainability reporting by the target entity, information otherwise published on the website of the target entity and publicly available analysis and research. The Investment Manager may also draw upon appropriate non-public sources of information as part of the overall evaluation process, including engagement with management and leadership of investee companies (i.e., working collaboratively with corporate management teams to favour ESG behaviours and to adopt best practices related to environmental, social and / or governance issues within these companies), the use of third party data vendors which analyse the extent to which target companies meet objective environmental, social and / or governance standards, private research or analyst reports and / or industry comment, as well as internal ESG scoring methodologies and tools. Companies with low ESG scores, and the unwillingness or inability to improve, will be penalised in the form of either: reducing the Portfolio's position in that company; deciding not to invest in that company; or exiting the Portfolio's position in that company entirely. Companies with medium or high ESG scores (which meet the Investment Manager's other investment criteria), and demonstrate the willingness or ability to improve, will be considered a suitable investment for the Portfolio. The Investment Manager employs a dynamic investment process that considers a wide range of factors (as described above), and no one factor or consideration is determinative.

Good governance practices of investee companies

Man Group is a signatory to the UK Stewardship Code 2022 (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 www.man.com/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 Appendix to this Supplement in the sub-section headed "Man GLG Asia Credit Opportunities".

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments 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 financial derivative instruments 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 derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

The Portfolio may use derivative instruments, namely swaps (including equity swaps, 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). Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long Investment Strategy

While the Portfolio will seek to apply a principally long only strategy, it may from time to time use a short investment strategy by investing in derivatives providing "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 85% - 115% for long positions and 0% - 15% 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	0%	20%
Repurchase Agreements & Reverse Repurchase Agreements	10%	30%
Stock Lending	0%	100%

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*", "*Debt Securities*", "*Market Risk*", "*Derivative Instruments Generally*", "*Potential Illiquidity of Assets*" and "*Non-investment Grade Securities*".

Investment in Contingent Convertible Bonds

The Portfolio 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 the 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 the 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 (ie, 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 the 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 or 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 the Portfolio, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the 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, 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.

Risks in respect of investment in the China Interbank Bond Market through Bond Connect

The Portfolio may invest through Bond Connect in eligible bonds traded on the China Interbank Bond Market, which exposes the Portfolio to other risks including but not limited to:

Suspension Risk

It is contemplated that the Mainland Chinese authorities will reserve the right to suspend Northbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Bond Connect is effected, the Portfolio's ability to access the PRC bond market to achieve its investment objectives will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the China Interbank Bond Market is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where the Portfolio is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Portfolio to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access Mainland China bond markets directly.

The “connectivity” in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Portfolio’s ability to trade through Bond Connect to pursue its investment strategy may therefore be adversely affected.

For investments via Bond Connect, the relevant filings, registration with the People’s Bank of China and account opening have to be carried out via offshore custody agent, registration agent or other third parties (as the case may be). As such, the Portfolio investing via Bond Connect is subject to the risk of default or errors on the part of such third parties.

Regulatory risk

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have retrospective effect. There can be no assurance that Bond Connect will not be abolished. The Portfolio, in investing in the Mainland China markets through Bond Connect, may be adversely affected as a result of regulatory changes.

Taxation Risk

In accordance with Caishui [2018] No. 108 (“Circular 108”) jointly issued by the PRC State Administration of Taxation and the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in the Mainland China onshore bond market was temporarily exempted from Withholding Income Tax and Value-Added Tax for the period from 7 November 2018 to 6 November 2021 and that exemption period has since been extended by the PRC State Council to run to 31 December 2025. Accordingly, no withholding income tax and value-added tax will be accrued on interest income derived from such investments during the captioned period. Tax withheld on non-government bond interest income prior to the commencement of the above exemption will continue to remain accrued until further guidance is issued by the Mainland China tax authorities.

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 these fees are calculated is set out in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"D"**	**"I"**	**"IF"**
Management Fee	1.35%	0.60%	0.30%
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**	**Valuation Point (Irish time)**
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.	9.00 pm on each Dealing Day

SUBSCRIPTIONS

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

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. 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.

REDEMPTION OF SHARES

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, 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.

FEES AND EXPENSES

MANAGEMENT FEES

Details of the management fees payable in respect of each Man GLG Portfolio are set out in the *"Portfolio Specific Information – Management 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.

With regard to the GLG Portfolios, the table entitled "IBOR and the Alternative RFRs" in the ""L" Share Classes" sub-section of the section of the Prospectus headed "Fees and Expenses" shall be amended by the addition of the following row to the table:

Functional Currency	**Reference Rate**	**Bloomberg Ticker**
USD	USD LIBOR	US0003M <INDEX>

ESTABLISHMENT EXPENSES

The establishment expenses and amortisation period of each Man GLG Portfolio are set out in the table below.

Name of Fund	**Formation Expenses**	**Amortisation Period**	**Fully Amortised**
Man GLG RI Global Sustainable Growth	EUR 50,000	36 months	Yes
Man GLG Pan European Equity Growth	EUR 50,000	36 months	Yes
Man GLG Iberian Opportunities	EUR 50,000	36 months	Yes
Man GLG RI Sustainable European Income	EUR 50,000	36 months	Yes
Man GLG Strategic Bond	EUR 50,000	36 months	No
Man GLG Asia (ex Japan) Equity	EUR 70,000	36 months	No
Man GLG Global Investment Grade Opportunities	EUR 70,000	36 months	No
Man GLG China Equity	EUR 70,000	36 months	No
Man GLG RI Sustainable Water & Circular Economy	EUR 70,000	36 months	No
Man GLG Sustainable Strategic Income	EUR 70,000	36 months	No
Man GLG Dynamic Income	EUR 70,000	36 months	No
Man GLG Asia Credit Opportunities	EUR 70,000	36 months	No

In each case the amortisation period will commence immediately upon the launch of the relevant Man GLG Portfolio.

For additional information concerning fees and expenses, please consult the section under the heading "FEES AND EXPENSES" in the Prospectus.

DISTRIBUTION POLICY

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.

STOCK EXCHANGE LISTING

Information in relation to applications (if any) to 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 Main Securities Market of Euronext Dublin shall be set out on https://www.euronext.com/en/markets/dublin.

THE PROSPECTUS

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. Fees and Expenses
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Determination and Publication and Temporary Suspension of Net Asset Value
7. Termination of Portfolios
8. The Company
9. Taxation
10. 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) Material Contracts and
    - (m) Documents for Inspection
11. Appendix I – Definitions
12. Appendix II – Definition of US Person
13. Appendix III – Recognised Markets
14. Appendix IV – Additional Distribution and Selling Restrictions
15. Appendix V – Delegates and Sub-Delegates of the Depositary
16. Appendix VI – Performance Fee Worked Examples

APPENDIX – SUSTAINABLE FINANCE DISCLOSURE REGULATION

1. Annex 1: Man GLG Global Convertibles
2. Annex 2: Man GLG Japan CoreAlpha Equity
3. Annex 3: Man GLG RI Global Sustainable Growth
4. Annex 4: Man GLG Pan-European Equity Growth
5. Annex 5: Man GLG RI Sustainable European Income
6. Annex 6: Man GLG Asia (ex Japan) Equity
7. Annex 7: Man GLG Global Investment Grade Opportunities
8. Annex 8: Man GLG China Equity
9. Annex 9: Man GLG RI Sustainable Water & Circular Economy
10. Annex 10: Man GLG Sustainable Strategic Income
11. Annex 11: Man GLG Asia Credit Opportunities

Annex 1 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Global Convertibles (the "**Portfolio**")

Legal Entity Identifier (LEI): 549300DLK758CIER2L98

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **20%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the use of raw materials;
- the reduction of waste production; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The use of raw materials	• Responsible consumption and production (SDG 12)
The reduction of waste production	• Sustainable cities and communities (SDG 11) • Responsible consumption and production (SDG 12)
The circular economy	• Industry, innovation and infrastructure (SDG 9) • Sustainable cities and communities (SDG 11) • Responsible consumption and production (SDG 12)
SOCIAL	
Tackling inequality	• Gender equality (SDG 5) • Reduced inequalities (SDG 10)
Labour relations	• Decent work and economic growth (SDG 8)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("**PAI**") indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impact on sustainability factors*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly basis.

<u>**Where will the Investment Manager report further information?**</u>

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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager uses a variety of techniques to manage the investment process including both top-down and bottom-up elements with the aim of optimising the risk-reward profile of the Portfolio. The Investment Manager utilises equity and credit research and trading expertise as well as convertible bonds specific resources; which include research analysts and valuation models. The top-down element includes a screening process which attempts to single out attractively valued convertibles in sectors and regions that have been identified by the Investment Manager in conjunction with its internal strategists. Once a convertible bond that fits the above profile has been identified, then the equity and credit resources such as models, external and internal research and dedicated analysts are used to validate the original top-down investment idea. Where a particular sector, region or security is identified as an opportunity and no suitable convertible bond exists, the Portfolio will use either synthetic bonds issued by banks or other financial institutions or options strategies to obtain the desired exposure.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager may also consider information from the relevant company's public disclosures and policies as well as data and environmental, social and governance ("**ESG**") scores provided by third parties. In addition, the Investment Manager will invest in either positive ESG score companies and/or negative ESG score companies with a positive rate of change that also fit the general portfolio construction and stock selection criteria set out above. The Investment Manager will review the companies' products and/or the companies' operations and companies which: (i) make products which are aimed at making positive or reduced negative impacts on the environment; (ii) seek to reduce the environmental impact of their own operations; and/or (iii) seek to enhance social characteristics such as labour relations and safety, or investing in human capital, will be viewed positively. Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. In addition, the Investment Manager will exclude companies that are determined to be in non-compliance with the United Nations

Global Compact. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(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?

Asset allocation describes the share of investments in specific assets.

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 Portfolio's 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 Portfolio's NAV in sustainable investments.

#2 Other: The remaining **80%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

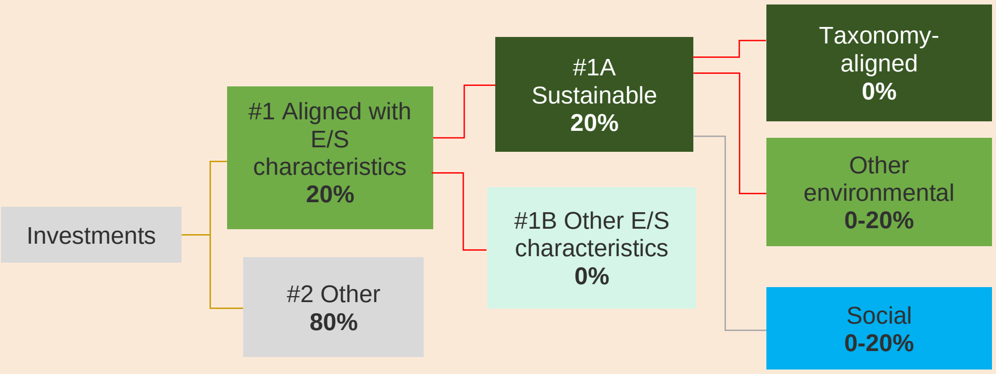
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 Portfolio's NAV in 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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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.

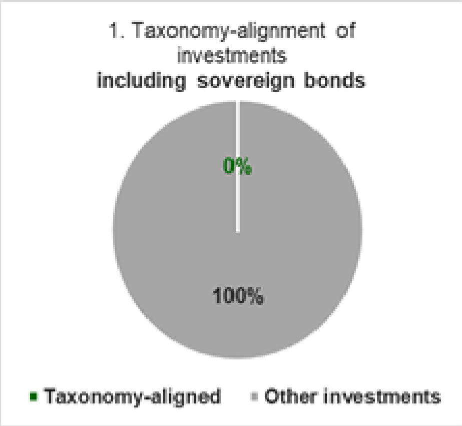
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

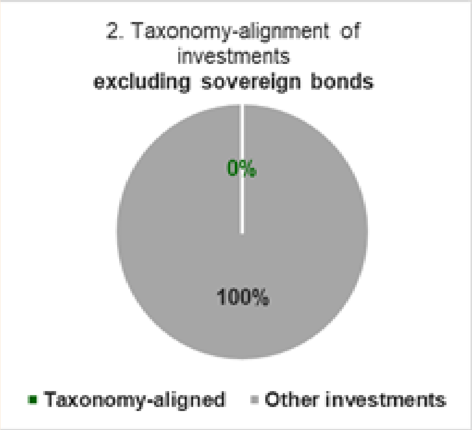
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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%.

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?

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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-global-convertibles-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 2 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Japan CoreAlpha Equity (the "**Portfolio**")

Legal Entity Identifier (LEI): 549300ZVTTLI6REZB645

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **50%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the use of energy;
- the reduction of greenhouse gas ("**GHG**") emissions; and
- company products which aim to promote reduced environmental impact.

The social characteristic promoted by the Portfolio is:

- investing in human capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The use of energy	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
The reduction of GHG emissions	• Affordable and clean energy (SDG 7) • Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Company products which aim to promote reduced environmental impact	• Sustainable cities and communities (SDG 11) • Responsible consumption and production (SDG 12)
SOCIAL	
Investing in human capital	• Gender equality (SDG 5) • Decent work and economic growth (SDG 8) • Reduced inequalities (SDG 10)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio focuses on stock selection and will generally be well-diversified. The Investment Manager selects stocks for investment from approximately the top 300 stocks by market capitalisation in the Tokyo market. The strategy's approach is to invest in large-capitalised Japanese companies within the Tokyo Stock Price Index focusing on stocks with a low Price to Book Ratio ("**PBR**") and a high dividend yield. The PBR is a financial ratio used to compare a company's current market price to its book value.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager, as part of the investment process, may consider information from the relevant company's public disclosures and policies as well as data and environmental, social and governance ("**ESG**") scores provided by third parties. The Investment Manager will look for medium to long term improvements in ESG scores and corporate strategies which align with these goals. The Investment Manager will look at the companies' products and/or the companies' operations and will view certain characteristics, detailed in the main body of the Supplement, as positive.

Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. In addition, the Investment Manager will exclude companies that are determined to be in non-compliance with the United Nations Global Compact. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 50% 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?

Asset allocation describes the share of investments in specific assets.

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 **50%** of the Portfolio's 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 **50%** of the Portfolio's NAV in sustainable investments.

#2 Other: The remaining **50%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 **50%** of the Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

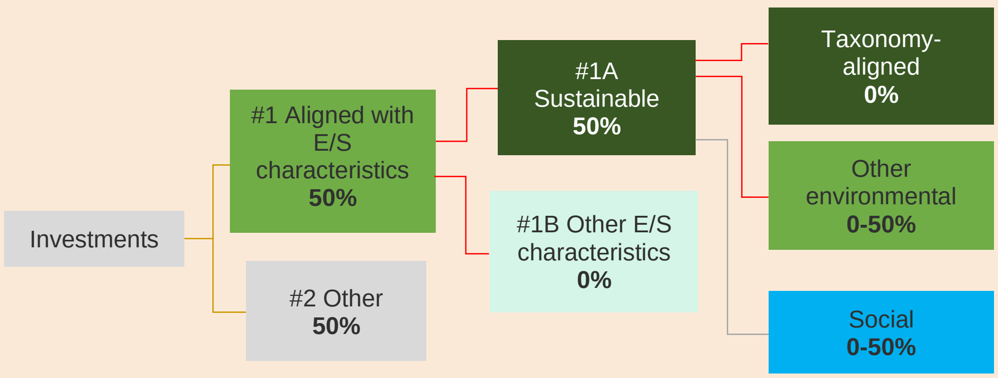
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 **50%** of the Portfolio's NAV in 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 50%**, for those two sub-categories.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

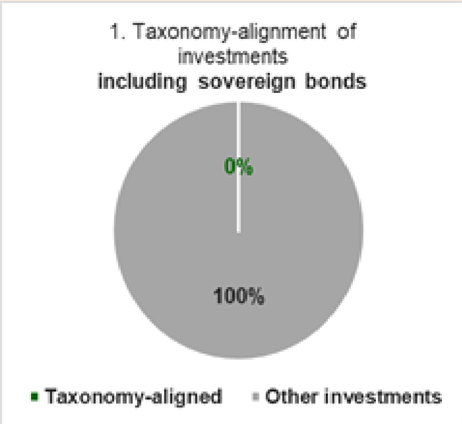
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

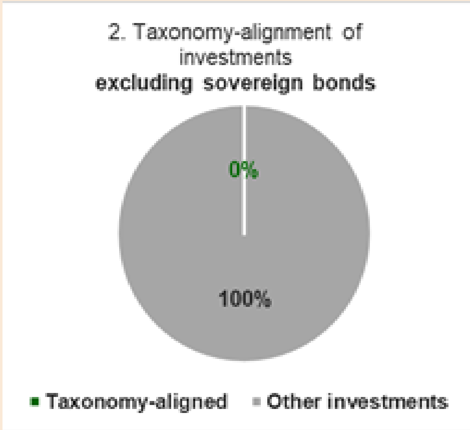
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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%.

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?

0-50% (*please see the asset allocation section above for further information*).

What is the minimum share of socially sustainable investments?

0-50% (*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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-japan-corealpha-equity-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 3 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG RI Global Sustainable Growth (the "**Portfolio**")

Legal Entity Identifier (LEI): 549300OEOQODBU42TL68

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **50%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the reduction of greenhouse gas ("**GHG**") emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- responsible labour relations; and
- investing in human health and capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The reduction of GHG emissions	• Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
The circular economy	• Industry, innovation and infrastructure (SDG 9) • Responsible consumption and production (SDG 12)
SOCIAL	
Responsible labour relations	• Decent work and economic growth (SDG 8)
Investing in human health and capital	• Gender equality (SDG 5) • Decent work and economic growth (SDG 8)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly basis.

<u>Where will the Investment Manager report further information?</u>

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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As further set out in the main body of the Supplement, the Portfolio is a concentrated long-only fund which invests in global companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks selected from a universe of approximately 3000 stocks made up of global companies with a market capitalisation of over USD 3 billion. 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.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager will also favour companies where material environmental, social and governance ("**ESG**") behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, ie working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies. Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 50% 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 **50%** of the Portfolio’s 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 **50%** of the Portfolio’s NAV in sustainable investments.

#2 Other: The remaining **50%** of the Portfolio’s 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 the adequate minimum safeguards, achieved through eg 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 **50%** of the Portfolio’s NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

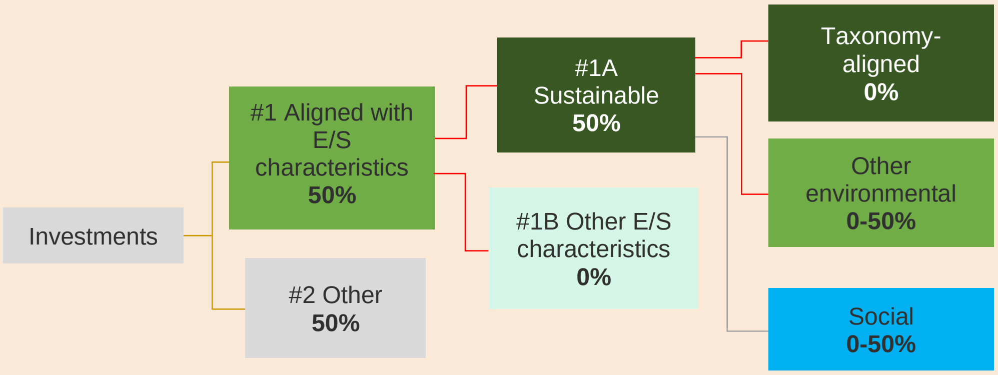
- The Investment Manager does not commit that the Portfolio’s sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager’s SDG Framework (as described above, in the section 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 is 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

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.

committed to invest a minimum of **50%** of the Portfolio's NAV in 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 50%**, for those two sub-categories.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

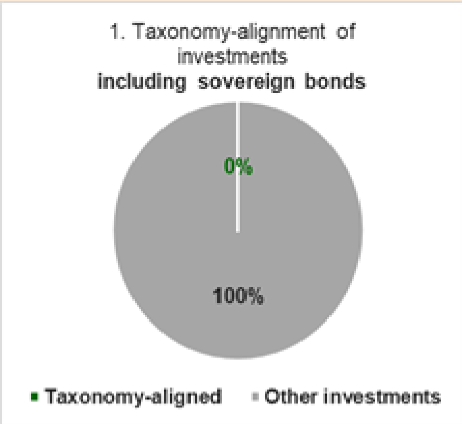
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

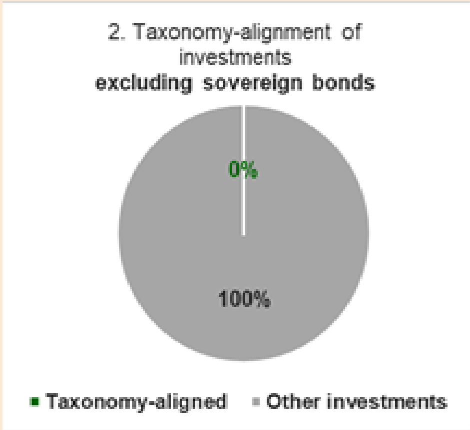
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

0-50% (*please see the asset allocation section above for further information*).

What is the minimum share of socially sustainable investments?

0-50% (*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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-ri-global-sustainable-growth-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 4 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Pan-European Equity Growth (the "**Portfolio**")

Legal Entity Identifier (LEI): 549300CYSOR0YAE33X30

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **20%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the reduction of greenhouse gas ("**GHG**") emissions; and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- responsible labour relations; and
- investing in human health and capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The reduction of GHG emissions	• Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
The circular economy	• Industry, innovation and infrastructure (SDG 9) • Responsible consumption and production (SDG 12)
SOCIAL	
Responsible labour relations	• Decent work and economic growth (SDG 8)
Investing in human health and capital	• Gender equality (SDG 5) • Decent work and economic growth (SDG 8)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

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.

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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio is a concentrated long-only fund which invests in European companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks selected from a universe of approximately 2,500 stocks. The 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 demonstrate consistent growth. A company demonstrates consistent growth if it shows good cash flows (by way of income earned or cash generated in the course of its operations) and projected earnings (for example, where the return on revenue generated is likely to exceed production and operating costs), which the Investment Manager feels provide the best chance of sustainable growth in the medium to long-term.

The Investment Manager also favours 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 generally favour companies where material environmental, social and governance ("**ESG**") behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, ie working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies.

While the SDG Framework detailed above under *"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?"* is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager's analysis integrates stock specific ESG considerations material to the long-term competitive leadership and growth potential of the stock. Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(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?

Asset allocation describes the share of investments in specific assets.

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 Portfolio's 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 Portfolio's NAV in sustainable investments.

#2 Other: The remaining **80%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

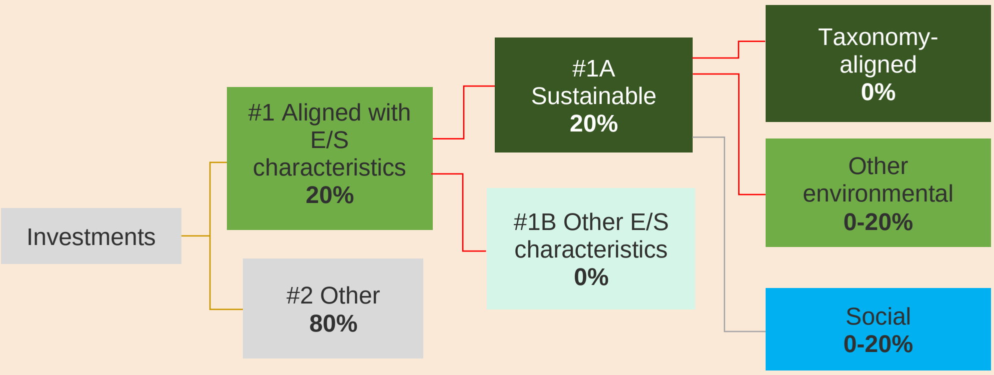
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 Portfolio's NAV in 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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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.

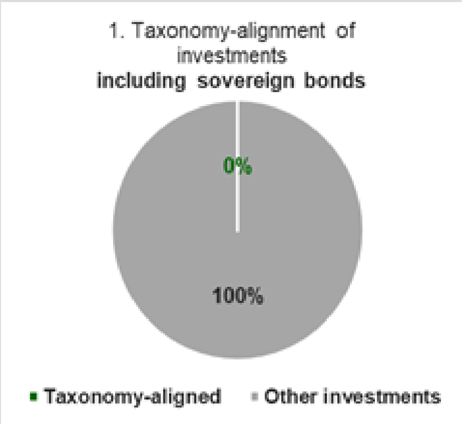
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

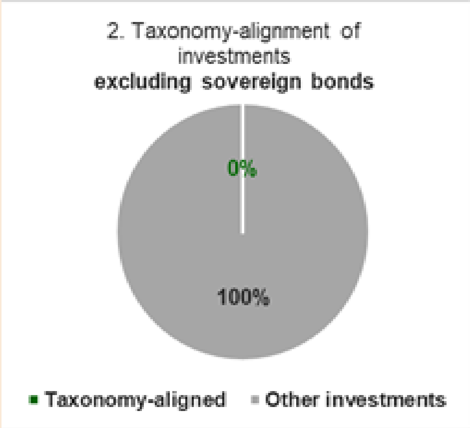
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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%.

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?

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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-pan-european-equity-growth-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 5 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG RI Sustainable European Income (the "**Portfolio**")

Legal Entity Identifier (LEI): 5493007Y3B6TTD41RO64

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **50%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the reduction of greenhouse gas ("**GHG**") emissions; and
- the use of water and land.

The social characteristic promoted by the Portfolio is:

- tackling inequality.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The reduction of GHG emissions	• GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
The use of water and land	• Water - Emissions to water (PAI 8)
SOCIAL	
Tackling inequality	• Board gender diversity (PAI 13)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the UN Sustainable Development Goals ("**SDGs**")[1].

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

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?

[1] 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.

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

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.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory

Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 investment objective is to achieve dividend income and long-term capital growth from an actively managed portfolio. The Investment Manager will seek to achieve the Portfolio's investment objective through security selection across a portfolio of equities with a focus on those expected to provide a strong income yield.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Investment Manager's choice of investments will neither be limited by economic sector, credit ratings, nor in terms of currencies in which investments will be denominated. However, depending on financial market conditions, a particular focus can be placed in a single country and/or in a single currency and/or in a single economic sector. In determining such allocations, the Investment Manager will consider various factors, including but not limited to: (i) the prevailing market conditions such as GDP growth and the phase of the economic cycle (the fluctuation of the economy between periods of economic contraction and expansion); (ii) the Investment Manager's macro-economic outlook as informed by global economic news and the Investment Manager's research and views on Europe; and (iii) the current risk appetite of the Portfolio (the level of risk which the Investment Manager is comfortable with in the Portfolio following an analysis of the portfolio composition, the current market and expected growth) which may, due to return patterns (such as the capacity to generate cash and capital employment) or expected growth, allow for a greater allocation to a particular country, currency or sector.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager uses quantitative analytical evidence to evaluate a company's ambition and progress on the specific areas of progress. Internal environmental, social and governance ("**ESG**") scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 50% 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.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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 **50%** of the Portfolio's 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 **50%** of the Portfolio's NAV in sustainable investments.

#2 Other: The remaining **50%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 **50%** of the Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

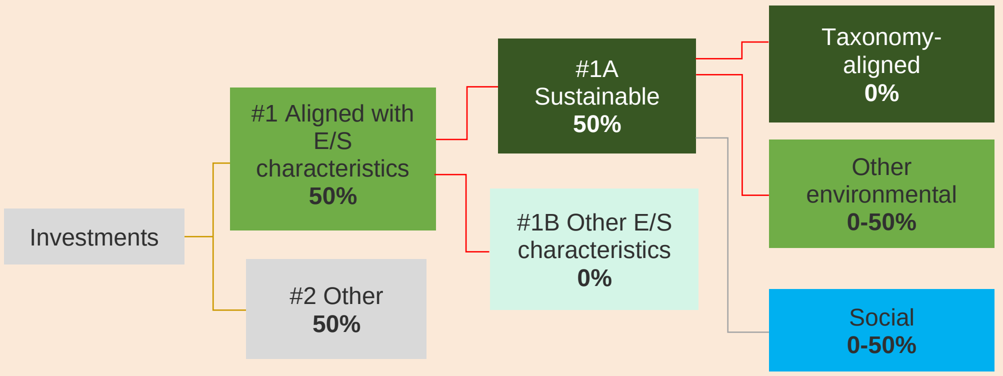
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 **50%** of the Portfolio's NAV in 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 50%**, for those two sub-categories.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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.

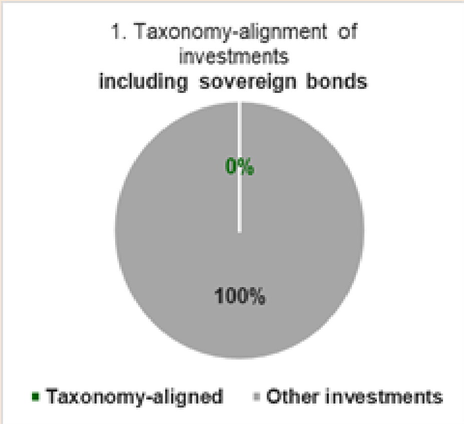
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

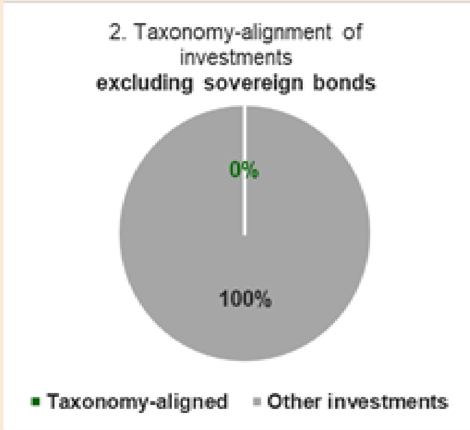
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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%.

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?

0-50% (*please see the asset allocation section above for further information*).

What is the minimum share of socially sustainable investments?

0-50% (*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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-ri-sustainable-european-income-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 6 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Asia (ex Japan) Equity (the "**Portfolio**")

Legal Entity Identifier (LEI): 2549006XM3I7U65BJ879

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **33%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristic promoted by the Portfolio is:

- investing 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The use of renewable energy	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
The reduction of GHG emissions	• Affordable and clean energy (SDG 7) • Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
SOCIAL	
Investing in economically or socially disadvantaged communities	• No poverty (SDG 1) • Decent work and economic growth (SDG 8) • Reduced inequalities (SDG 10)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “**RTS**”), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

As further set out in the main body of the Supplement, the Portfolio is a concentrated long-only fund which invests in Asia ex Japan companies across all market capitalisations. In that regard, the Investment Manager will typically construct a concentrated Portfolio of 35-45 stocks selected from a universe of approximately 1,200 stocks.

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.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager will have regard to environmental, social and governance ("**ESG**") scores and reports from external providers as well as its own internal analysis. The Investment Manager will invest in either positive ESG score companies and/or negative ESG score companies with a positive rate of change that also fit the general portfolio construction and stock selection criteria. Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(2) Commitment to invest in Sustainable Investments

The Portfolio commits to have a minimum proportion of 33% 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?

Asset allocation describes the share of investments in specific assets.

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 **33%** of the Portfolio's 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 **33%** of the Portfolio's NAV in sustainable investments.

#2 Other: The remaining **67%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 **33%** of the Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

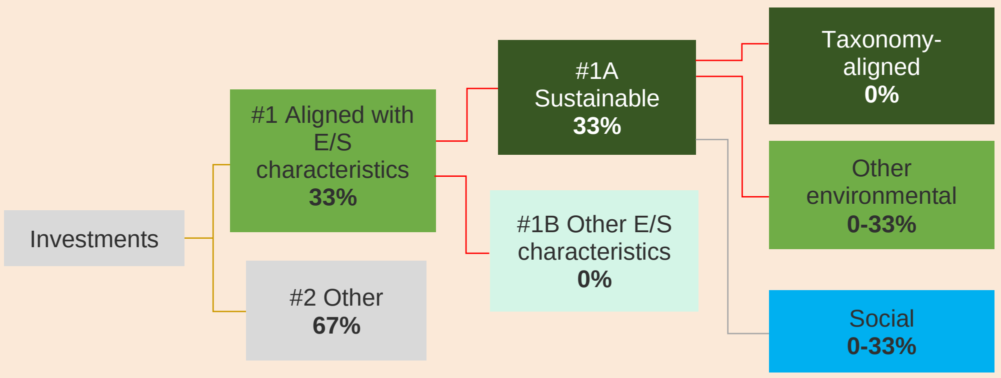
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 **33%** of the Portfolio's NAV in 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 33%**, for those two sub-categories.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

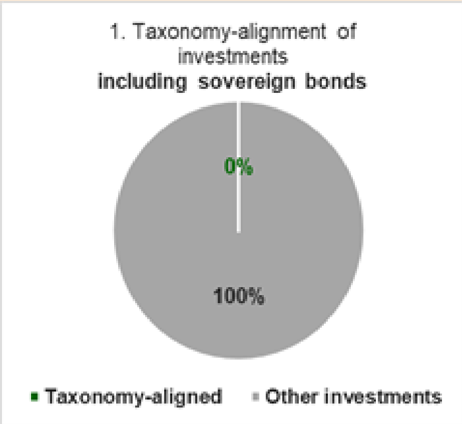
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

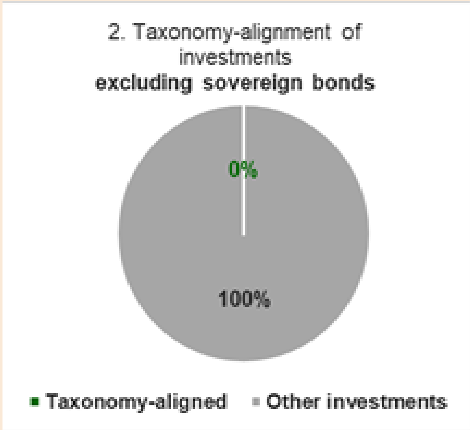
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economy activities under the EU Taxonomy.

0-33% (*please see the asset allocation section above for further information*).

What is the minimum share of socially sustainable investments?

0-33% (*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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-asia-ex-japan-equity-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 7 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Global Investment Grade Opportunities (the "**Portfolio**")

Legal Entity Identifier (LEI): 254900VH6IB43U8VZH96

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **20%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- impact on climate change (factors such as energy use and carbon emissions);
- impact on natural resources (factors such as raw materials sourcing, use of water and land, and biodiversity); and
- impact on pollution and waste (factors such as production of waste and toxic emissions).

The social characteristic promoted by the Portfolio is:

- community relations and social opportunities (such as providing access to housing, communication, finance and healthcare).

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
Impact on climate change (factors such as energy use and carbon emissions)	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
Impact on natural resource (factors such as raw materials sourcing, use of water and land and biodiversity)	• Sustainable cities and communities (SDG 11) • Responsible consumption and production (SDG 12)
Impact on pollution and waste (factors such as production of waste and toxic emissions)	• Sustainable cities and communities (SDG 11) • Responsible consumption and production (SDG 12)
SOCIAL	
Community relations and social opportunities (such as providing access to housing, communication, finance and healthcare)	• No poverty (SDG 1) • Gender equality (SDG 5) • Decent work and economic growth (SDG 8) • Reduced inequalities (SDG 10)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("**PAI**") indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

<u>Sustainability indicators</u>

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

<u>How the Investment Manager considers adverse harm</u>

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio will invest at least 80% of its Net Asset Value in fixed and floating rate corporate or government bonds listed or traded on Recognised Markets (as defined in the Prospectus) globally. The Portfolio will invest across the full range of capital structures from senior secured to subordinated bonds.

The Portfolio will invest at least 80% of its Net Asset Value in investment grade securities (as determined by the Investment Manager using the highest rating ascribed by relevant credit rating agencies, or where no such ratings are available, using its own internal rating) and may invest up to 20% of its Net Asset Value in below investment grade securities or in unrated securities (where the Investment Manager determines that the securities are not of investment grade credit quality).

The Investment Manager seeks to achieve the Portfolio's objective principally using a bottom-up investment approach, that is, evaluating the expected risk and return of each individual issuer in the Portfolio. The principal risks considered are credit losses (in an event of default) and duration. Duration is a measure of a security's price sensitivity to changes in its yield. The yield of a security may be impacted by changes in interest rates or the security's perceived credit quality. To assess expected returns, the Investment Manager will analyse metrics such as yield, or yield spread to government bonds with a similar maturity date. The investment philosophy is to buy securities in which the expected returns overstate the risks (ie, where the yield spread is higher than the Investment Manager's assessment of fair value), benefitting from income and capital appreciation either by holding the security to redemption or through selling the security at a higher price achieving the Investment Manager's assessment of fair value market (which is when the implied risk of default as determined by the market is equal to the Investment Manager's assessment of the risk).

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, as part of the overall analysis process in respect of investments, the Investment Manager may consider information from the relevant company's public disclosures as well as data provided by third parties. The Investment Manager will seek to identify companies with a positive or improving environmental and social impact. The Investment Manager may also invest in companies that are, at the time of investment, lagging behind their competitors. The Investment Manager will seek to do this in circumstances where the Investment Manager believes that the relevant investee company is on a positive trajectory or in circumstances where the Investment Manager has engaged with the relevant company in order to influence a positive change.

This additional environmental, social and governance ("**ESG**") strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(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?

Asset allocation describes the share of investments in specific assets.

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 Portfolio's 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 Portfolio's NAV in sustainable investments.

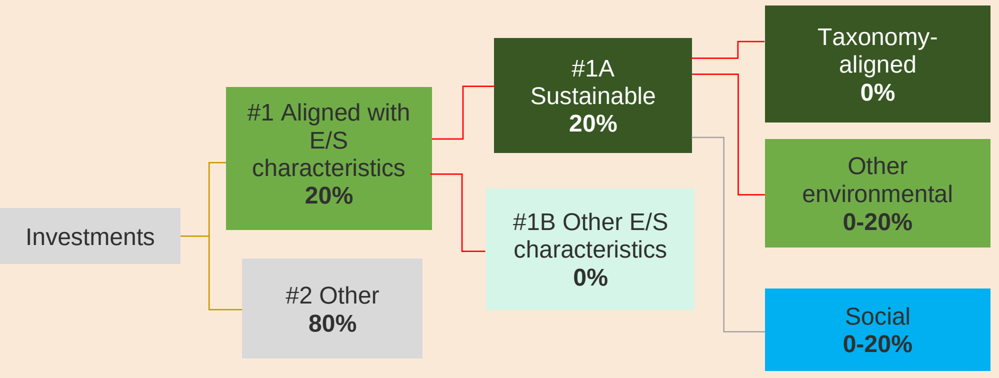
#2 Other: The remaining **80%** of the Portfolio's NAV will be in investments which seek to achieve the broader objectives of the Portfolio, including those which may not match the Portfolio's ESG criteria in its entirety but have the adequate minimum safeguards, achieved through eg exclusions at the 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 Portfolio's 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 is 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 Portfolio's NAV in 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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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.

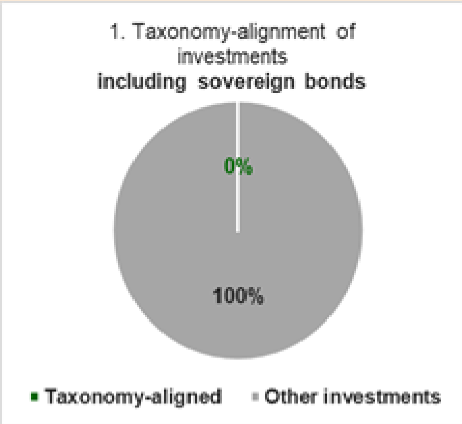
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

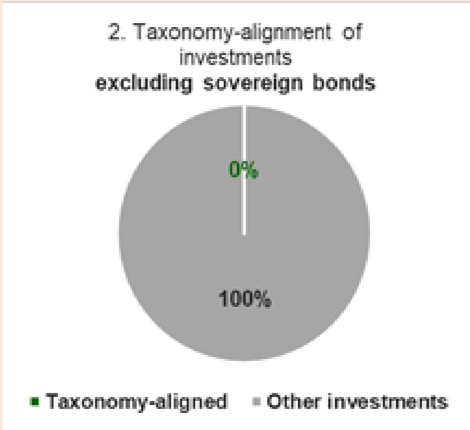
The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

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.

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%.

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?

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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-global-investment-grade-opportunities-sustainability

(*please note that the Portfolio website will be updated accordingly as of 1 January 2023 to reflect SFDR regulatory requirements*).

Annex 8 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG China Equity (the "**Portfolio**")

Legal Entity Identifier (LEI): 254900TTX1UISTA91X07

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **<u>20%</u>** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the use of renewable energy; and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristic promoted by the Portfolio is:

- investing 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.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The use of renewable energy	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
The reduction of GHG emissions	• Affordable and clean energy (SDG 7) • Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
SOCIAL	
Investing in economically or socially disadvantaged communities	• No poverty (SDG 1) • Decent work and economic growth (SDG 8) • Reduced inequalities (SDG 10)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

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.

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly basis.

<u>Where will the Investment Manager report further information?</u>

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 investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Portfolio is a concentrated long-only fund which invests across all market capitalisations in People's Republic of China ("**PRC**") companies and of issuers which are listed on other Recognised Markets and which derive the majority of their revenues from activities in the PRC.

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 (eg analysis of cash flows, sales growth, expenses etc. in an effort to predict how an individual company's performance will be impacted by future events or decisions). 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 industries or investment styles will perform. A Portfolio is then constructed to ensure favourable industries or investment styles are included in the Portfolio. It is not intended that the Portfolio will have a particular industry or sector focus.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, as part of the investment process, the Investment Manager will have regard to ("**ESG**") scores and reports from external providers as well as its own internal analysis in analysing investments.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(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?

Asset allocation describes the share of investments in specific assets.

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 Portfolio's 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 Portfolio's NAV in sustainable investments.

#2 Other: The remaining **80%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

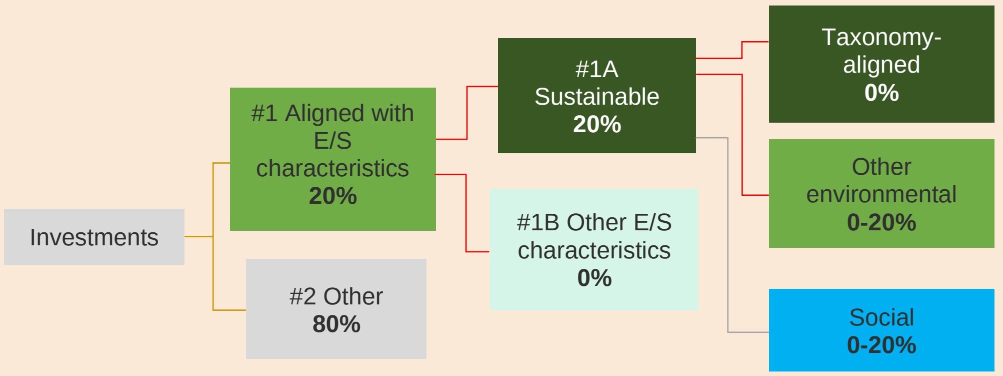
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 Portfolio's NAV in 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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

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.

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.

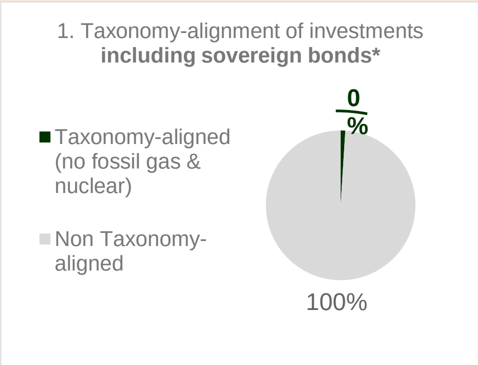
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

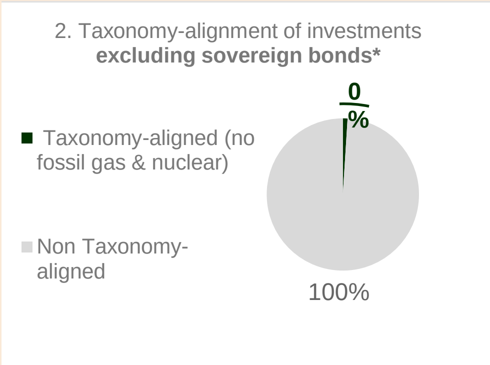
☐ Yes:

☐ 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*

[2] 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 no 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 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%.

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?

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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-china-equity-sustainability

Annex 9 – Pre-Contractual Disclosures under Article 9 of SFDR

Product name: Man Funds plc – Man GLG RI Sustainable Water & Circular Economy (the "**Portfolio**")

Legal Entity Identifier (LEI): 254900NHYB1MWWJLOK35

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**: **80%*** ☒ 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	☐ 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 ☐ with an environmental objective in economic activities that 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 ☐ with a social objective
☒ 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 support the financing of companies that provide solutions and technologies related to the fight against water scarcity, that improve the supply and treatment of high quality water, and/or address the challenges of the circular economy. Through this objective, the Portfolio also aims to provide long-term appreciation of the investor's capital through investment in the equity of those companies.

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Portfolio.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*):

SUSTAINABLE INVESTMENT OBJECTIVE	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
Sustainable use of water	• Clean water and sanitation (SDG 6) • Responsible consumption and production (SDG 12)
The circular economy	• Responsible consumption and production (SDG 12)

Please note: as per the Supplement for the Portfolio, the Portfolio's investment objective is implemented by investing substantially all of its assets in companies that contribute to the SDGs predominantly focusing on companies that contribute to the following SDGs: Clean water and sanitation (SDG 6); Responsible consumption and production (SDG 12); Life below water (SDG14); and Life on land (SDG 15). As part of the overall investment approach, the Portfolio takes into account each such SDG. As at the date of this Supplement, the Portfolio will use the sustainability indicators listed above in order to measure the attainment of the sustainable investment objective, namely SDG 6 and SDG 12.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs. Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer aligns to the SDGs. Example of such indicators for the above SDGs are water withdrawal intensity, water efficiency, waste management, extending product life and recycling. Man Group operates a traffic light system in respect of the above mentioned SDGs, and combines data on the SDGs from the three external providers in a blended approach, providing an environmental/social alignment score on a scale between 0 and 1 with 0 being red (not aligned) / 0.5 amber (neutral) / 1 green (aligned).

The output of the processes above is a list of issuers, to be used by the Investment Manager, which have been formally identified as green (aligned) on the scale and therefore aligned with one or more environmental or social objectives based on the traffic light system and the SDG Framework. Given the alignment rating, these issuers will be treated as "contributing to" the objective of contributing to attaining the relevant sustainability indicators with which the relevant investment is deemed aligned through its positive score.

The application of the SDG Framework in the manner set out above in order to achieve the commitment to minimum sustainable investment is a binding element of the Fund's investment strategy, as referenced below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".*

[1] 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 objecitve?***

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("**PAI**") indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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 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 pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

<u>Sustainability indicators</u>

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

<u>How the Investment Manager considers adverse harm</u>

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly basis.

<u>Where will the Investment Manager report further information?</u>

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 investment objective is implemented by investing substantially all of its assets in companies that contribute to the SDGs, predominantly focusing on companies that contribute to the following SDGs: Clean water and sanitation (SDG 6); Responsible consumption and production (SDG 12); Life below water (SDG 14); and Life on land (SDG 15).

The Portfolio will seek to achieve its investment 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, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents. 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 and offer an exposure to the following activities:

- sustainable supply and treatment of water;
- the optimisation of water use;
- the prevention of pollution; and
- activities related to the circular economy including waste reduction, re-use and recycling and the sustainable disposal of waste.

The Portfolio will invest at least two thirds of its net assets (after deduction of ancillary liquid assets) in equity securities (excluding securities convertible into equity securities) of issuers globally. The Portfolio will invest primarily in equity or equity related securities listed or traded on Recognised Markets in OECD member states.

The investment strategy is also comprised of the binding elements set out below.

- ***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) the sustainability criteria and (2) the mandatory exclusion list.

(1) Sustainability criteria

The investment strategy for the Portfolio integrates sustainability criteria in each step of the investment process:

- Commitment to minimum sustainable investment of 90%. To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What sustainability indicators are used to measure the attainment of each of the sustainable investment objective of this financial product?*".
- For a particular investment to be considered "sustainable", it must also pass the DNSH test, as further set out above in the section "*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?"*.
- 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 and offer an exposure to the following activities:
  - sustainable supply and treatment of water;
  - the optimisation of water use;
  - the prevention of pollution; and
  - activities related to the circular economy including waste reduction, re-use and recycling and the sustainable disposal of waste.

The investment strategy for the Portfolio integrates sustainability criteria in each step of the investment process. The environmental, social and governance

("**ESG**") behaviours and policies of companies will be assessed by considering information provided by third party providers (such as ESG scores) where this information is available. Behaviours and policies considered (which may be updated from time to time) include, among others, the use of water and land, the production of waste, the use of renewable energy, diversity of the employee workforce and management remuneration. In the event that there is a material change to the behaviours and policies considered by the Investment Manager, Shareholders will be notified and the Supplement will be updated accordingly.

The stock selection process, which is proprietary to the Investment Manager, is then based on a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) where ESG factors are embedded. The Investment Manager selects securities based on appraisal of their earnings outlooks, valuations and cash generation properties, with a view also to the sustainability of these cash flows.

(2) Exclusion List

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

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.

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 Portfolio's NAV in sustainable investments. While the Portfolio commits to investing a such minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is 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 **80-90%** of the Portfolio's NAV will be invested in sustainable investments with an environmental objective.

- A minimum of **0-10%** of the Portfolio's NAV will be invested in sustainable investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:

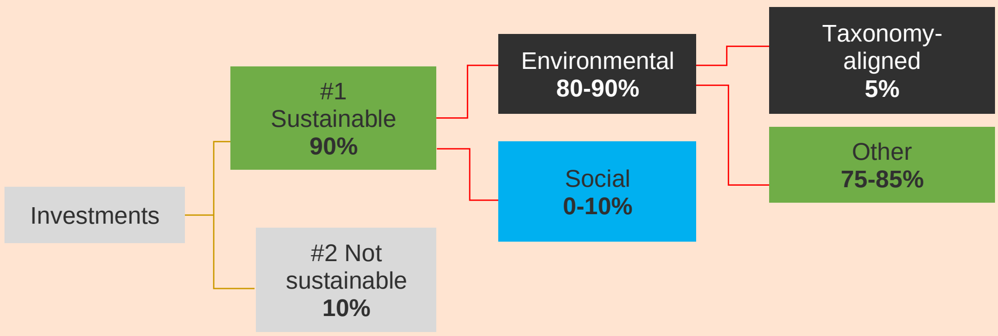
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- For example, if **85%** of the Portfolio's NAV are invested in sustainable investments with environmental objectives, at least **5%** of the Portfolio's NAV will be invested in sustainable investments with social objectives.

The Investment Manager commits to investing a minimum of **5%** of the Portfolio's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

#2 Not Sustainable: The remaining **10%** of the Portfolio's NAV will be in investments which are mainly used for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below.

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.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

A minimum of **5%** 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 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 5% 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.

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.

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.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [2]

☐ **Yes:**

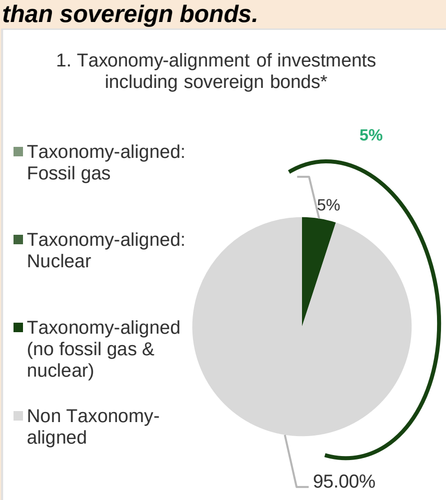
☐ In fossil gas ☐ In nuclear energy

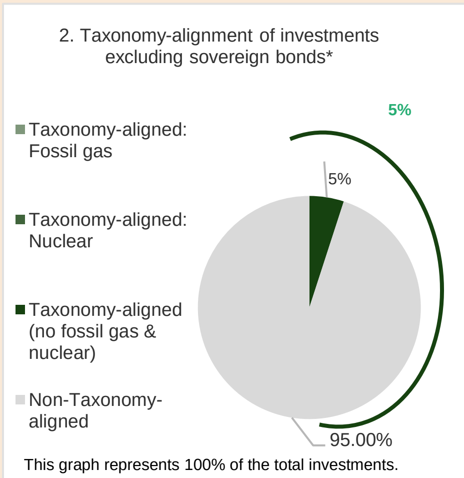
☒ **No**

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***

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

[2] 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 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.

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 Objectives to which the Portfolio will contribute will be "sustainable use and protection of water and marine resources" and "transition to a circular economy".

What is the minimum share of investments in transitional and enabling activities?

0%

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic 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?

80-90%

What is the minimum share of socially sustainable investments?

0-10%

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 cash management which is subject to minimum environmental or social safeguards, eg exclusions at the outset, the integration of sustainability risk management and the application of good governance policies.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

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-glg-ri-sustainable-water-and-circular-economy-sustainability

Annex 10 - Pre-Contractual Disclosures under Article 9 of SFDR

Product name: Man Funds plc – Man GLG Sustainable Strategic Income (the "**Portfolio**")

Legal Entity Identifier (LEI) : 254900G7WC8068OI9686

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**: **60%***	☐ 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
	☐ with a social objective
☒ 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).*

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the Portfolio is to further certain of the UN Sustainable Development Goals (the "**SDGs**") with a particular focus on climate change mitigation and climate change adaptation. The SDGs the Portfolio will focus on are:

- Affordable and clean energy (SDG 7)
- Decent work and economic growth (SDG 8)
- Industry, innovation and infrastructure (SDG 9)
- Climate action (SDG 13)

This will be achieved through investing in bonds of companies and countries that are aligned with the SDGs while providing a long term total return to investors.

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?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objective of the Portfolio will be measured using the following sustainability indicators:

Sustainable investment objective	Sustainability indicator
To further certain of the SDGs with a focus on climate change mitigation and climate change adaptation	**SDGs:** • Affordable and clean energy (SDG 7) • Decent work and economic growth (SDG 8) • Industry, innovation and infrastructure (SDG 9) • Climate action (SDG 13) **PAI:** • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3) (*taking green bonds into account*) **Green bonds:** • % of the Portfolio in green bonds

Corporate issuers: 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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

Sovereign issuers: the Investment Manager has implemented a proprietary process (the "**Sovereign Framework**") to assess sovereign issuers against a number of environmental and social metrics. The approach first evaluates the 'do no significant harm' ("**DNSH**") criteria of each country. The Sovereign Framework then evaluates environmental and social data from two data providers. The factors include categories such as energy intensity, use of renewables, water/land stress and protection (environmental) and access to water, land, food and health care, education, and life expectancy (social). The scores focus on how countries manage their existing resources (ie management scores), rather than the absolute level of their resources.

The output of the processes above is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant sustainability indicators with which the relevant investment is deemed aligned through its positive score.

Each issuer is assessed continuously as new data becomes available and any improvement or worsening in an issuers score will be reflected once a month by whether an issuer becomes aligned or stops being aligned for the next month. If a security is no longer deemed a sustainable investment due to a decrease in its score or the failing of DNSH criteria or good governance tests, it will be disposed of in accordance with internal processes and controls of the Investment Manager.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objecitve?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("**PAI**") indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. For corporate issuers, this will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. For government issuers, this will be judged using available sovereign indicators (PAI 15 and PAI 16). If a particular potential investment is assessed by the Investment Manager to do significant harm against the relevant PAI indicator(s), then it will be excluded from being treated as a "sustainable investment".

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.

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 pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

<u>Sustainability indicators</u>

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

<u>How the Investment Manager considers adverse harm</u>

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 for a given corporate bond investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. In the case of government bonds, if a metric produces a numerical output for a given government bond investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to global government bond issuers. 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.

Following the quantitative 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):

- 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 quarterly 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?

Summary of the investment strategy:

As further set out in the main body of the Supplement, the Portfolio's sustainable investment objective is to further certain of the SDGs with a particular focus on climate change mitigation and climate change adaptation. The SDGs the Portfolio will focus on are:

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- Affordable and clean energy (SDG 7)
- Decent work and economic growth (SDG 8)
- Industry, innovation and infrastructure (SDG 9)
- Climate action (SDG 13)

This will be achieved through investing in bonds of companies and countries that are aligned with the SDGs while providing a long term total return to investors.

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.

The Portfolio will implement its strategy by investing primarily in investment grade corporate bonds globally (which may be fixed or floating rate). The Portfolio may also invest in government bonds globally and cash and cash equivalents including deposits, treasury bills, certificates of deposit, bankers acceptances and commercial paper. It is anticipated that in normal market conditions, the Portfolio will allocate approximately 80% to 90% of its NAV to investments in corporate bonds and 10% to 20% of NAV in government bonds, with the reminder invested in the cash and cash equivalents or in derivative positions for hedging purposes.

While the Portfolio will invest primarily in investment grade corporate bonds, up to 20% of the Portfolio may be in high yield debt or other securities, which offer up a higher return to investors but which are rated below investment grade (or of equivalent credit quality).

The investment strategy is also comprised of the binding elements set out below.

- ***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) the sustainability criteria; (2) commitment to green bonds; and (3) the mandatory exclusion list.

(1) Sustainability criteria

The investment strategy for the Portfolio integrates sustainability criteria in each step of the investment process:

- Commitment to minimum sustainable investment of 90%. To identify sustainable investments, the Investment Manager uses the SDG Framework and Sovereign 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?*".

- For a particular investment to be considered “sustainable”, it must also pass the DNSH test, as further set out above in the section “*How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?”*.

(2) Commitment to invest at least 50% of the Portfolio’s NAV in green bonds

The Investment Manager will only consider a bond ‘Green’ if it has been issued as a green bond by an issuer/sovereign with a third party verification (from trusted providers) to be aligned with EU Green Bond Standards or Green Bond Principles.

Additionally, the Investment Manager will consider the green bond framework of the issuer to ensure that the green bonds in question are in line with best market practice (i.e. short lookback period, regular audits and reporting, sustainability of projects).

(3) Exclusion List

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. In addition, the Investment Manager will exclude companies that are determined to be in non-compliance with the United Nations Global Compact. Further information on the exclusion policy can be obtained from the Investment Manager on request.

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 and the minimum share of sustainable investments?

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.

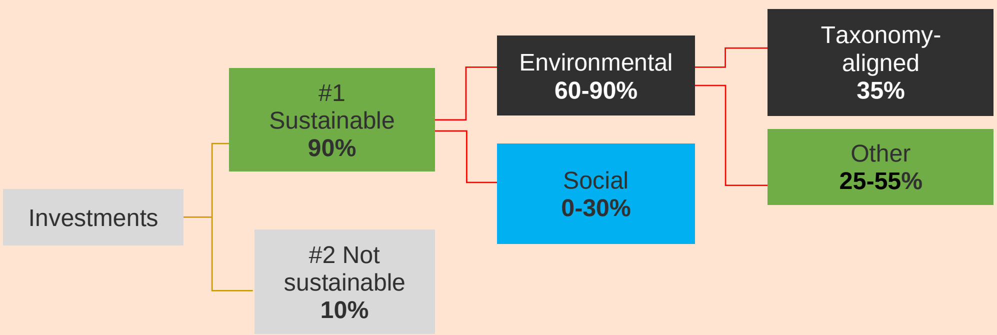
#1 Sustainable: The Investment Manager commits to invest a minimum of **90%** of the Portfolio's NAV in sustainable investments. While the Portfolio commits to investing a such minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is 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 **60-90%** of the Portfolio's NAV will be invested in sustainable investments with an environmental objective. A minimum of **0-30%** of the Portfolio's NAV will be invested in sustainable investments with a social objective.

For example, if **85%** of the Portfolio's NAV is invested in sustainable investments with environmental objectives, at least **5%** of the Portfolio's NAV will be invested in sustainable investments with social objectives.

The Investment Manager commits to investing a minimum of **35%** of the Portfolio's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

#2 Not Sustainable: The remaining **10%** of investments will be in investments which are used for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below.

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.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The Investment Manager will in the ordinary course of events seek to extend the duration of the Portfolio by way of a direct investment in a suitable government bond or series of government bonds but does retain the power to take long exposure to government bonds (and corporate bonds) through FDI. It is not anticipated that the Portfolio will take long exposure through FDI but, in the event that FDI are used to obtain long exposure to a government bond or corporate bond, the environmental scoring methodology outlined herein will be applied to the assets underlying each FDI for the relevant asset class.

The Investment Manager may also hedge credit market exposure in the Portfolio through FDI and, in particular by using long and short positions in CDS in respect of broad market CDS indices. This allows the Investment Manager the benefit of its analysis of yield and default risk in respect of corporate bonds while removing the broader credit risk within the markets.

The Investment Manager may utilise short positions in respect of government bonds and broad market CDS indices to reduce the overall duration of the Portfolio, to hedge out duration risk and to hedge credit market exposure. These short positions will be obtained by taking a short position in respect of one or more large and liquid government bond futures. While it is not expected that these positions will have any of the environmental selection criteria or scoring detailed herein applied, as they are for hedging market and duration 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 duration 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 an adverse market movements or interest rates or other factors which might impact on bonds to which the Portfolio has long exposure within the Portfolio. In the event that the Investment Manager cannot place such hedges, it will be required to reduce its overall level of investment in otherwise sustainable bonds so as to reduce the risk of potential losses should there be a change in interest rates or other adverse market changes. 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.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

A minimum of **35%** of the Portfolio's investments will be in environmentally sustainable economic activities aligned with the EU Taxonomy. The Portfolio uses reliable data in the form of data reported by 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 the Portfolio's investments 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 EU 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.

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[1]

X **Yes:**

X In fossil gas X In nuclear energy

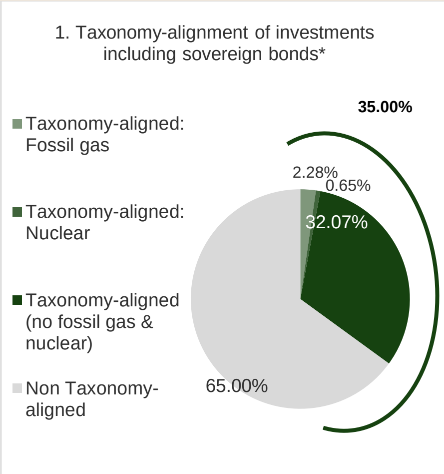
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

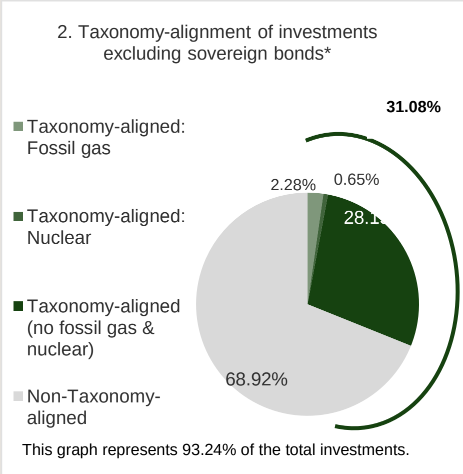
No

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*

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 Objectives to which the Portfolio will contribute will be "climate change mitigation" and "climate change adaptation"**.**

What is the minimum share of investments in transitional and enabling activities?

0%

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic 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?

60-90% (*please see the asset allocation section above for further information*).

What is the minimum share of socially sustainable investments?

0-30% (*please see the asset allocation section above for further information*).

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 cash management and hedging and these will not be subject to minimum environmental or social safeguards. These investments are broad market index CDS index derivatives or government bond futures.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- *How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?*

  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-glg-sustainable-strategic-income-sustainability

Annex 11 – Pre-Contractual Disclosures under Article 8 of SFDR

Product name: Man Funds plc – Man GLG Asia Credit Opportunities (the "**Portfolio**")

Legal Entity Identifier (LEI): 254900Z8TOOXD9Y5UP43

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?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ 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 **20%** 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
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ 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:

- the use of energy;
- the use of renewable energy;
- the reduction of greenhouse gas emissions ("**GHG**"); and
- the circular economy.

The social characteristics promoted by the Portfolio are:

- labour relations; and
- investing in human capital.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Portfolio.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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. The indicators are those prescribed by the UN Sustainable Development Goals ("**SDGs**")[1] (*further information on the SDGs is mentioned below*) and the principal adverse impact ("**PAI**") regime (*further information on PAI is mentioned below*):

CHARACTERISTIC	SUSTAINABILITY INDICATOR
ENVIRONMENTAL	
The use of energy	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
The use of renewable energy	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
The reduction of GHG emissions	• Affordable and clean energy (SDG 7) • Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
The circular economy	• Industry, innovation and infrastructure (SDG 9) • Responsible consumption and production (SDG 12)
SOCIAL	
Labour relations	• Reduced inequalities (SDG 10)
Investing in human capital	• Decent work and economic growth (SDG 8) • Reduced inequalities (SDG 10)

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 objectives of the sustainable investments that the Portfolio partially intends to make are to contribute to the attainment of the SDGs.

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 or social objectives). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment.

The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as "contributing to" the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score.

[1] 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 the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" 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.

The Investment Manager assesses the DNSH test by reference to the PAI indicators. Please see below under "*Does this financial product consider principal adverse impacts on sustainability factors?*" for more information on how the Investment Manager considers PAI of its investment decisions on sustainability factors.

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.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process (please see below under "*Does this financial product consider principal adverse impact on sustainability factors*"). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This will typically be judged on a relative basis to the industry benchmark for the relevant issuer's industry. 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 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.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Portfolio pursues a reduction of 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: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "**RTS**"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS)	
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
16.	Investee countries subject to social violations
Additional (from Table 2 of Annex I of the RTS)	
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
Additional (from Table 3 of Annex I of the RTS)	
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

The Investment Manager conducts investment due diligence on every investment, including a quantitative 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 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 industry sector of the issuer. 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.

Following the quantitative 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):

- 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 quarterly 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 typically be comprised of a portfolio of 100-130 positions comprised primarily of corporate debt securities of Asian companies, but which may also include sovereign and quasi-sovereign fixed or floating rate debt securities.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While the SDG Framework detailed above is used to determine those investments which are sustainable investments and those which are aligned with environmental and/or social characteristics, as disclosed in the Supplement, the Investment Manager will also favour companies where material environmental, social and governance ("**ESG**") behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, ie working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies. Internal ESG scoring methodology and thresholds pre-determined by the Investment Manager in its sole discretion are applied in assessing investments. The Investment Manager's review of target issuers may draw upon publicly available data and appropriate non-public sources of information.

This additional ESG strategy does not form part of the binding commitments and is not used to determine the minimum levels of sustainable investments and investments aligned with environmental and/or social characteristics but does form part of the overall investment process.

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

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal-oriented activities. In addition, the Investment Manager will exclude companies that are determined to be in non-compliance with the United Nations Global Compact. Further information on the exclusion policy can be obtained from the Investment Manager on request.

(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?

Asset allocation describes the share of investments in specific assets.

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 Portfolio's 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 Portfolio's NAV in sustainable investments.

#2 Other: The remaining **80%** of the Portfolio's 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 the adequate minimum safeguards, achieved through eg 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 Portfolio's NAV in sustainable investments. In respect of the further sub-categories of sustainable investment indicated in the asset allocation chart below:

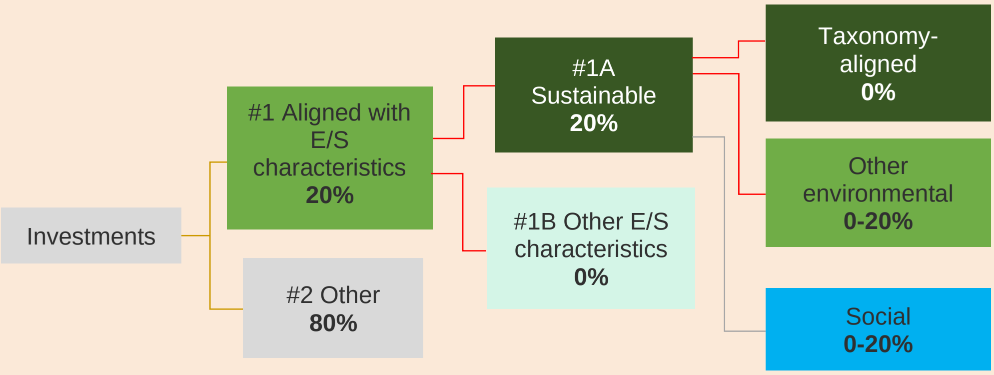
- The Investment Manager does not commit that the Portfolio's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section 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 is 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 Portfolio's NAV in 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.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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.

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.

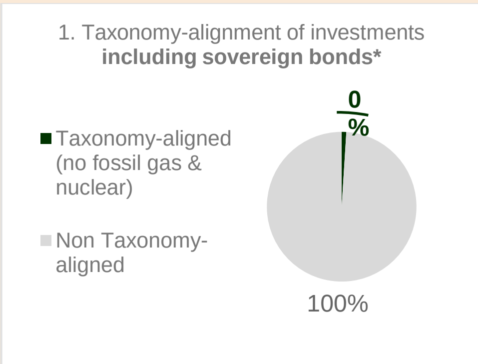
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]

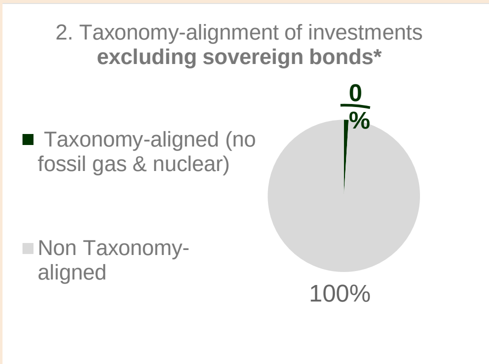
☐ Yes:

☐ 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%.

[2] 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 no 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?

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 the adequate minimum safeguards, achieved through eg 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *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-glg-asia-credit-opportunities-sustainability