The directors of Man Funds VI plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MAN FUNDS VI PLC

SUPPLEMENT IN RESPECT OF THE MAN GLG PORTFOLIOS

(Portfolios of Man Funds VI plc, an umbrella fund with segregated liability between Portfolios authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

INVESTMENT MANAGER

GLG PARTNERS LP

The Investment Manager is a member of Man Group plc.

This Supplement is dated 22 April 2021 and forms part of, and should be read in the context of, and together with the Prospectus dated 9 March 2021, as may be amended from time to time (the "Prospectus"), in relation to Man Funds VI plc (the "Company") and contains information relating to Man GLG European Alpha Alternative, Man GLG Alpha Select Alternative, Man GLG European Equity Alternative, Man GLG Global Equity Alternative, Man GLG Cred-Eq Alternative, Man GLG European Mid-Cap Equity Alternative, Man GLG Unconstrained Emerging Equity, Man NewSmith UK Equity Alternative, Man GLG Innovation Equity Alternative, Man GLG Credit Multi-Strategy Alternative, Man GLG High Yield Opportunities, Man GLG RI European Equity Alternative, Man GLG Event Driven Alternative, Man GLG High Yield Opportunities DE, Man GLG Asia Pacific (ex-Japan) Equity Alternative, Man GLG Global Consumer Equity Alternative and Man GLG RI Global Sustainable Growth Alternative (each a "Man GLG Portfolio" and together the "Man GLG Portfolios") which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

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IMPORTANT INFORMATION

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 European Alpha Alternative
Man GLG Alpha Select Alternative
Man GLG European Equity Alternative
Man GLG Global Equity Alternative
Man GLG Cred-Eq Alternative
Man GLG European Mid-Cap Equity Alternative
Man GLG Unconstrained Emerging Equity
Man NewSmith UK Equity Alternative
Man GLG Innovation Equity Alternative
Man GLG Credit Multi-Strategy Alternative
Man GLG High Yield Opportunities
Man GLG RI European Equity Alternative
Man GLG Event Driven Alternative
Man GLG High Yield Opportunities DE
Man GLG Asia Pacific (ex-Japan) Equity Alternative
Man GLG Global Consumer Equity Alternative
Man GLG RI Global Sustainable Growth Alternative

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 the GLG LP considered by GLG LP to have relevant sectoral or specialist expertise. GLG LP will continue to have responsibility for the management of the Company's assets and, while GLG LP will consider advice received from the advisory committee, it will continue to have sole responsibility for determining whether such advice should be accepted or implemented by the Company.

The Investment Management Agreement dated 21 December 2007 between the Manager and GLG LP (the "Investment Management Agreement") provides that in the absence of negligence, wilful default, fraud or bad faith, neither GLG LP nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall GLG LP be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify GLG LP from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by GLG LP in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

Under the Investment Management Agreement, GLG LP is entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations to any person approved by the Manager and with the prior approval of the Central Bank, provided that such delegation or sub-contract shall terminate automatically on the termination of the Investment Management Agreement and provided further that GLG LP shall remain responsible and liable for any acts or omissions of any such delegate as if such acts or omissions were those of GLG LP. GLG LP will pay the fees of any such person so approved. Details of any entity to which investment management responsibilities are delegated will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The appointment of GLG LP under the Investment Management Agreement is not exclusive and the Manager is entitled to appoint other persons to manage the assets of the Company, or of any Portfolio, or to provide investment advice to the Company.

The Investment Management Agreement shall continue in force until terminated by either party thereto on thirty (30) days written notice, provided that such termination shall not take effect until the appointment of a successor investment manager is approved by the Central Bank, unless terminated earlier by either party at any time if the other party: (i) commits any material breach of the Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or has or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties); or (vii) is the subject of a court order for its winding up or liquidation. The Investment Management Agreement may also terminate forthwith on the termination of the Management Agreement.

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 has entered into pledge agreements; (i) with Morgan Stanley & Co International plc on behalf of Man GLG European Alpha Alternative, Man GLG Alpha Select Alternative, Man GLG European Alternative Enhanced, Man GLG European Equity Alternative, Man GLG Global Equity Alternative, Man GLG Innovation Equity Alternative, Man GLG Event Driven Alternative, Man GLG Credit Multi Strategy Alternative and Man GLG High Yield Opportunities; (ii) with Credit Suisse AG, Dublin Branch on behalf of Man GLG European Alpha Alternative, Man GLG Alpha Select Alternative, Man GLG Global Equity Alternative, Man GLG European Equity Alternative and Man NewSmith UK Equity Alternative; and (iii) with Goldman Sachs International on behalf of Man GLG European Mid-Cap Equity Alternative, Man GLG European Equity Alternative and Man GLG Global Equity Alternative; (iv) with Credit Suisse Securities (Europe) Limited on behalf of Man GLG Alpha Select Alternative, Man GLG European Alpha Alternative, Man GLG European Equity Alternative, Man GLG Global Equity Alternative, Man NewSmith UK Equity Alternative. 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 and/or hedging purposes. 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.

Where a Portfolio obtains exposure to an index utilising FDI, where the weightings exceed the permitted UCITS investment restrictions, the Investment Manager will rebalance the exposure to the index by decreasing the Portfolio's exposure to the index until it complies with the diversification limits. Details of the indices in which investment is made will be available from the Investment Manager and will be included in the annual report and the half-yearly report of the Company.

The section immediately below describes certain of the FDI which may be used by the Man GLG Portfolios in implementing their investment policy. Further detail in relation to the FDI to be used by each specific Portfolio is set out in the investment policy for each Portfolio.

Futures

Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example a single stock future could be used to provide a Portfolio with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

Forwards

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may also be used for investment, non-hedging purposes to pursue the Company's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of the Company's existing holdings of securities held in currencies other than the reference currency of the relevant Man GLG Portfolio.

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

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Company may use such instruments to hedge against market risk to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Company will be in accordance with the limits prescribed by the law. A Man GLG Portfolio may enter into options in respect of FDI, including options on futures, credit default swaps, outperformance options and others.

Asset Swapped Convertible Option Transactions (ASCOTS)

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, 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 – 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. Further information in relation to the Research Payment Account is available in a separate disclosure document on the Investment Manager's website at https://www.man.com/man-glg-european-equity-alternative-research-budget (in respect of Man GLG European Equity Alternative), https://www.man.com/man-glg-global-equity-alternative-research-budget (in respect of Man GLG Global Equity Alternative), https://www.man.com/man-glg-ri-european-equity-alternative-research-budget (in respect of Man GLG RI European Equity Alternative), https://www.man.com/man-glg-event-driven-alternative-research-budget (in respect of Man GLG Event Driven Alternative), https://www.man.com/man-glg-asia-ex-japan-equity-alternative-research-budget (in respect of Man GLG Asia Pacific (ex-Japan) Equity Alternative), https://www.man.com/man-glg-alpha-select-alternative-research-budget (in respect of Man GLG Alpha Select Alternative), https://www.man.com/man-glg-credit-multi-strategy-alternative-research-budget (in respect of Man GLG Credit Multi-Strategy Alternative), https://www.man.com/man-glg-innovation-equity-alternative-research-budget (in respect of Man GLG Innovation Equity Alternative), https://www.man.com/man-glg-european-mid-cap-equity-alternative-research-budget (in respect of Man GLG European Mid-Cap

Equity Alternative) and www.man.com/man-glg-global-consumer-equity-alternative-research-budget (in respect of the Man GLG Global Consumer Equity Alternative) and at https://www.man.com/man-glg-ri-global-sustainable-growth-alternative-research-budget in respect of Man GLG RI Global Sustainable Growth Alternative.

Where the Company agrees to pay Research Charges and to utilise a Research Payment Account in respect of a Portfolio, details will be set out in the sections immediately below with information specific to each Portfolio.

RISK MANAGEMENT PROCEDURES

Each Man GLG Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations. With the exception of Man GLG High Yield Opportunities and Man GLG High Yield Opportunities DE, all Man GLG Portfolios will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the relevant Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio.

The value-at-risk of a Portfolio is a daily estimation of the maximum loss the Portfolio may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management procedures of the Company.

Man GLG High Yield Opportunities and Man GLG High Yield Opportunities DE shall utilise Relative VaR as is detailed in the relevant Portfolio Specific Information applicable to them.

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Status under SFDR and Framework Regulation

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 (**"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 is 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 **"Framework Regulation"**). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR 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 Framework Regulation 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.

MAN GLG EUROPEAN ALPHA ALTERNATIVE

There are currently no Shareholders in Man GLG European Alpha Alternative and this Portfolio is closed to further subscription. An application will be made to the Central Bank for the withdrawal of approval of this Portfolio.

Investment Objective

Man GLG European Alpha Alternative's investment objective is to provide a positive absolute return for investors while maintaining a low volatility, regardless of market conditions, through stock selection and the utilising of long/short strategies.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities and (ii) exchange traded and OTC financial derivative instruments, as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

The Portfolio focuses on stock selection and will generally be well-diversified. The Investment Manager identifies stocks that it believes are significantly undervalued or overvalued in light of new catalyst information, with a view to taking long positions in stocks which it believes are undervalued, and using financial derivative instruments, to take short positions in stocks which it believes are overvalued. The Investment Manager views a stock as overvalued where, in its view, the stock's price is high in relation to its earnings per share or its outlook does not reflect its current price, and accordingly expects its price to fall. The Investment Manager views a stock as undervalued where, in its view, the stock's price is low in relation to its earnings per share, and accordingly expects its price to rise. The Investment Manager screens for stocks whose market prices it believes are likely to behave in a manner consistent with behaviour observed in relation to past catalyst events following the review of the new catalyst information.

From those stocks, the Investment Manager then uses fundamental analysis to identify stocks which it believes are likely to be under- or over-valued relative to their expected valuation trajectory. This fundamental analysis is focused on the business direction and sustainability of current trends within companies and sectors and any mispricings by the market arising from the likelihood of such trend changing or remaining in place. The Investment Manager will use this analysis to decide whether or not to apply a long or synthetic short position to each stock.

The Investment Manager may take long and synthetic short positions in different stocks operating within the same sector in order to take advantage of perceived price differences of the two stocks within the sector. The Investment Manager will generally take exposure to a stock, where it is satisfied that the expected movement in price is likely to occur within an appropriate investment horizon for the Portfolio, typically between a week and six months. The Portfolio will typically consist of approximately 40 to 80 positions. Generally, the Portfolio will hold a stock until such time as the targeted return is reached or the catalysts that were considered for the investment decision have lapsed. Catalysts include events such as earnings release, investor days, change of management, industry reports or any other events that we believe will have an impact on the relevant stock.

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 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 aims to deliver absolute returns in any market conditions on a rolling 12 month time frame.

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in securities of issuers in Europe or of issuers which derive a substantial part of their revenues from activities in Europe. The Portfolio will invest predominantly in common stocks and other equity and equity linked instruments of such issuers, including, without limitation, equity derivatives. The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

The Portfolio may also 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, 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 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 leaves the EU), or a comparable internal risk assessment from the Investment Manager of the Portfolio. When external ratings are used, the Manager will conduct an additional internal credit risk assessment of the assets in question.

The Portfolio will not actively invest, directly or indirectly, in debt securities for which the credit risk rating is less than a minimum of "High Yield" (B- from Standard & Poor's or Fitch, or B3 from Moody's).

It is not envisaged that the Portfolio will invest in asset-backed securities ("**ABS**"). If this changes in the future, the Portfolio will only invest in ABS for which the aforementioned credit risk rating is a minimum of "Investment Grade" (BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's).

In the event that a credit rating of directly or indirectly held debt securities subsequently deteriorates to below "High Yield" (B- from Standard & Poor's or Fitch, or B3 from Moody's) (or "Investment Grade" (BBB- from Standard & Poor's or Fitch, or Baa3 from Moody's) in the case of ABS), the affected debt securities will be sold within six months, unless they are rated at High Yield (or Investment Grade for ABS) again during this period.

It is not envisaged that the Portfolio will invest in subordinated bonds. If this changes in the future, investment in subordinated bonds which can be converted from debt to equity upon occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds), will only account for a small portion of the Portfolio volume (max. 5%).

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 for investment purposes and / or efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers in respect of the instruments outlined above; (iii) take exposure to equity, 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 comply with Central Bank UCITS Regulations or which have been submitted to and approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (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, including swaptions, may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps"* section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, change a the Portfolio's interest rate sensitivity or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio.

Leverage

The Portfolio may purchase derivatives generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing derivatives and investing the remaining assets of the Portfolio in other types of securities to add excess return. The use of derivatives by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of derivatives. However, the leverage effect and additional market risk arising from such derivatives will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 300% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 40%-100% for long positions and 30%-70% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	0%	200%
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 reasonable return through both capital and appreciation of income.

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	**"DN"**	**"DNY"**	**"DNF"**	**"IN"**	**"INF"**	**"INU"**
Management Fee	1.75%	2.00%	1.00%	1.00%	0.50%	Up to 1.25%
Performance Fee	20%	20%	20%	20%	20%	Up to 20%
Benchmark Return	Reference NAV	Reference NAV	Referenc e NAV	Referenc e NAV	Referenc e NAV	Referenc e NAV

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

MAN GLG ALPHA SELECT ALTERNATIVE

Investment Objective

Man GLG Alpha Select Alternative's investment objective is to provide investors with positive returns through investments primarily in the United Kingdom securities markets.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

The Portfolio will invest primarily in United Kingdom securities markets. Although it is not intended to provide for any geographic or sectoral specialisation other than the above, it is anticipated that the Portfolio's investments will primarily be in mid and large capitalisation companies.

The Portfolio seeks to ensure market neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "Long-Short Investment Strategy" for further details). The Investment Manager will have regard to market stress tests at overall Portfolio level to ensure market neutrality.

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. Analysts will have regard to the factors set out below when conducting research and making investment decisions:

- Macro factors. These include an analysis of the global trends, government policies and operating environment within which an individual target company operates.
- Company fundamentals. Analysts will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.
- Sentiment. The Investment Manager will have regard to analyst forecasts and consensus recommendations.

- Stock information. The Investment Manager will have regard to publicly available information in relation to the stock and the target investment, including valuations, ownership and capital structure.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions.

The Portfolio aims to deliver absolute returns in any market conditions on a rolling 12 month time frame.

The Portfolio is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes. The Investment Manager will use the relevant LIBOR rate 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).

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in common stock and other equity and equity-linked securities (which may include but are not limited to such instruments as options and swaps) of issuers in the United Kingdom or of issuers which derive a substantial part of their revenues from activities in the United Kingdom and may invest the remainder in equity and equity linked securities of issuers and on markets located outside the United Kingdom. The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments.

The Portfolio may hold ancillary liquid assets. The Investment Manager will seek to diversify its investments.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

The Portfolio may invest up to 20% of its Net Asset Value in emerging markets and such investment is without prejudice to the investment objective of the Portfolio. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph for investment purposes and / or efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into 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), (iii) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors in which the Portfolio is permitted to invest, being primarily the United Kingdom equity securities markets, in order to take directional positions in relation to such markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (iv) enter into currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. Shareholders should have regard to the risk warnings set out in the "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 (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Investment Objectives and Policies – Use of Financial Derivative Instruments - Swaps"* section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 400% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 25%-100% for long positions and 25%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	200%	300%
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*", "*Market Risk*" and "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

Base Currency: GBP

Management and Performance Fees

The management and performance fees in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"DL"**	**"DN"**	**"DLY"**	**"DNY"**	**"IL"**	**"ILU"**	**"IN"**	**"INU"**
Management Fee	1.50%	1.75%	1.75%	2.00%	0.75%	Up to 0.75%	1.00%	Up to 1%
Performance Fee	20%	20%	20%	20%	20%	20%	20%	Up to 20%
Benchmark Return	LIBOR Benchmark	Reference NAV	LIBOR Benchmark	Reference NAV	LIBOR Benchmark	LIBOR Benchmark	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-alpha-select-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	**Redemption Dealing Deadline (Irish Time)**	**Business Day**	**Valuation Point (Irish time)**
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG EUROPEAN EQUITY ALTERNATIVE

Investment Objective

Man GLG European Equity Alternative's investment objective is to provide investors with positive returns with a focus on issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

Investment in Europe will, at all times, constitute the largest regional allocation within the Portfolio. However, the Portfolio shall invest on a global basis and the Investment Manager may allocate a majority of the Portfolio in non-European issuers.

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*".

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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.

Investment Approach

The Portfolio's policy is to achieve those returns through investments in short, medium and, to a lesser extent, long-term investment opportunities.

The Portfolio seeks to ensure market neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "*Long-Short Investment Strategy*" for further details. The Investment Manager will have regard to market stress tests at overall Portfolio level to ensure market neutrality.

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. Research teams within the Investment Manager have responsibility for industry sectors or country specialisation and such teams will have regard to the factors set out below when conducting research and making investment decisions:

- Macro factors. These include an analysis of the global trends, government policies and operating environment within which an individual target company operates.

- Company fundamentals. Research teams will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.

- Technical factors. The Investment Manager will have regard to factors within the markets on which the target company is listed, including: price momentum, realised and implied volatility, and indicators that the target company has been overbought or oversold.

- Sentiment. The Investment Manager will have regard to analyst forecasts, consensus recommendations, road-shows, conferences and presentations.

- Stock information. The Investment Manager will have regard to publicly available information in relation to the stock and the target investment, including valuations, ownership and capital structure.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use quantitative models to support risk management and portfolio construction methods.

The Investment Manager continuously monitors the performance of individual research teams and adjusts, on a monthly basis, the portion of the Portfolio invested in accordance with the recommendations of individual research teams. Such readjustment is conducted on the basis of observed stock-picking skills and historical evidence of investment skill and is subject to a rigorous risk management process at overall Portfolio level, including intraday risk analysis, scenario and factor tests.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across the different countries in Europe, and may invest in different industry sectors.

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.

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

This policy will be pursued through a strategy of active trading with the Portfolio primarily investing in listed equities including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps) of issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe. The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income investments.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets. The Portfolio will not have any sector concentration.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 750% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 75%-300% for long positions and 75%-300% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	500%	625%
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*" and "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

Base Currency: 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	**"DN"**	**"DNY"**	**"DNU"**	**"IN"**	**"IXN"**	**"IXXN"**	**"INU"**	**INZ**
Management Fee	2.75%	3.00%	Up to 2.75%	2.00%	1.50%	Up to 1.50%	Up to 2%	Up to 1.75%
Performance Fee	20%	20%	Up to 20%	20%	20%	Up to 20%	Up to 20%	Up to 25%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-european-equity-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	**Redemption Dealing Deadline (Irish Time)**	**Business Day**	**Valuation Point (Irish time)**
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG GLOBAL EQUITY ALTERNATIVE

There are currently no Shareholders in Man GLG Global Equity Alternative and this Portfolio is closed to further subscription. An application will be made to the Central Bank for the withdrawal of approval of this Portfolio.

Investment Objective

Man GLG Global Equity Alternative's investment objective is to provide investors with positive returns through investments in a global range of issuers with a diversified regional allocation.

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, and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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.

Investment Approach

The Portfolio's policy is to achieve returns through investments in short, medium and, to a lesser extent, long-term investment opportunities.

The Portfolio seeks to ensure market neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "*Long-Short Investment Strategy*" for further details. The Investment Manager will have regard to market stress tests at overall Portfolio level to ensure market neutrality.

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. Research teams within the Investment Manager have responsibility for industry sectors or country specialisation and such teams will have regard to the factors set out below when conducting research and making investment decisions.

- Macro factors. These include an analysis of the global trends, government policies and operating environment within which an individual target company operates.

- Company fundamentals. Research teams will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.

- Technical factors. The Investment Manager will have regard to factors within the markets on which the target company is listed, including: price momentum, realised and implied volatility, and indicators that the target company has been overbought or oversold.

- Sentiment. The Investment Manager will have regard to analyst forecasts, consensus recommendations, road-shows, conferences and presentations.

- Stock information. The Investment Manager will have regard to publicly available information in relation to the stock and the target investment, including valuations, ownership and capital structure.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use quantitative models to support risk management and portfolio construction methods.

The Investment Manager continuously monitors the performance of individual research teams and adjusts, on a monthly basis, the portion of the Portfolio invested in accordance with the recommendations of individual research teams. Such readjustment is conducted on the basis of observed stock-picking skills and historical evidence of investment skill and is subject to a rigorous risk management process at overall Portfolio level, including intraday risk analysis, scenario and factor tests.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across the different countries in Europe, and may invest in different industry sectors.

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 typically be in the region of 0% to 30% of the Net Asset Value of the Portfolio and shall not exceed 40% 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.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will primarily invest in listed equities globally including, without limitation, common stock, other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps). The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may invest in excess of 20% of its net asset value in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an

investment portfolio and may not be appropriate for all investors. The Portfolio is, however, managed to be market neutral with tight risk constraints such that any such allocation to emerging markets may result in a limited directional exposure.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income investments.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets. The Portfolio may or may not have any sector concentration and from a geographic perspective will invest globally.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends (such as price, economic, technical or other market factors) and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 for investment and efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers in respect of the instruments outlined above; (iii) take exposure to equity, 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 comply with the UCITS Regulations or which have been submitted to and approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (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 total return swaps, currency swaps, credit default swaps and interest rate swaps), contracts for differences, exchange traded and OTC call and put options, exchange traded and OTC futures and forward contracts and swaptions. 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 and swaptions may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps"* section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Portfolio will limit its exposure to swaps that are fully funded ("Fully Funded Swaps") to 10% of its Net Asset Value. Fully Funded Swaps are swap agreements pursuant to which a Portfolio transfers a cash amount in full consideration of the swap value to the counterparty. In return the Portfolio will be entitled to receive the performance of the relevant investment strategy under the terms of the swap agreement. The counterparty will transfer collateral to the Portfolio in accordance with the UCITS rules to mitigate credit risk to the counterparty arising from entering into the swap agreement. Fully Funded Swaps are used to enhance the liquidity of the Portfolio.

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.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 600% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 75%-200% for long positions and 75%-200% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's Exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps and CFDs	400%	500%
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*", and "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

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	**"DN"**	**"DNY"**	**"IN"**
Management Fee	2.75%	3.00%	2.00%
Performance Fee	20%	20%	20%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-global-equity-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG CRED-EQ ALTERNATIVE

There are currently no Shareholders in Man GLG Cred-Eq Alternative and this Portfolio is closed to further subscription. An application will be made to the Central Bank for the withdrawal of approval of this Portfolio.

Investment Objective

An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Man GLG Cred-Eq Alternative's investment objective is to provide investors with absolute returns over the medium term by taking both long and short positions in an actively managed portfolio of convertible, credit and equity asset classes.

Investment Policy

The Portfolio will seek to select the best possible investments from a wide range of opportunities globally, adopting both a fundamental and top down investment approach across convertibles, credit and equities. The source of investments will be based on a fundamental analysis of issuers of convertible bonds including both their creditworthiness and equity valuation, together with assessment of portfolio impact and risk (using intraday risk analysis and scenario tests). This analysis will result in the Investment Manager identifying assets that it considers to be over- or undervalued which will then determine the relevant investment exposure that the Investment Manager wishes to achieve based on its view of such creditworthiness and equity valuation. The Investment Manager may then obtain such exposure through convertibles, or where no suitable convertible asset can be identified, through credit or equity instruments. A second trade may be placed in convertibles, credit or equity to offset the first trade in order to enhance the return from the initial trade or to hedge against exposures arising from the initial trade.

It is likely that much of the Portfolio will contain assets from issuers active in the convertible bond market. Although the Portfolio is expected to have a moderate long bias in convertibles, credit and/or equities, the Investment Manager may utilise synthetic short positions and have an overall short bias where it deems it appropriate in its sole discretion based on the opportunities in the market and the extent to which the Investment Manager believes that there are overvalued securities which may fall in value. The Portfolio will seek to achieve absolute returns by investing both long and short in related instruments. The Portfolio may take primarily long or short positions in relation to a market where the Investment Manager believes that general economic conditions shall cause all securities to rise or fall. The Portfolio will not have a target long/short ratio. The Investment Manager will rely on its proprietary credit and other financial models, as well as models of third parties (such as convertible analytical pricing tools that provide pricing, hedging and analysis of convertible securities to asset managers to assist them with portfolio management as well as equity and credit pricing and analysis models developed and distributed by external analysts) and/or research to identify convertible, credit and equity opportunities and invest across countries, sectors and sovereign and corporate issuers and types of security.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio's net investment, directly, or indirectly through the use of derivatives, in equity securities and fixed-income securities listed or traded on Recognised Markets in Russia shall typically be in the region of 0% to 30% of the Net Asset Value of the Portfolio and shall not exceed 40% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

The Portfolio may invest without limit in emerging markets and such investment is without prejudice to the investment objective of the Portfolio.

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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

The Investment Manager's strategy in respect of the Portfolio will comprise investment selection using a thorough analysis and investment positioning reflecting macro views of the wider economy based on an analysis of economic data that impacts country, sector and ultimately issuer economic performance. Investment selection is focused on the above-mentioned fundamental analysis looking at convertible issuers with regard to balance sheet, profit and loss and discounted cash flow economics. Once the Investment Manager has completed its investment selection, it considers its positioning in that investment, which takes into account broader macro-economic factors of markets and sectors that may influence the valuation of the Portfolio's assets. The Investment Manager may seek to hold each investment over one of a variety of time horizons, for example as an absolute value (taking a longer term horizon in respect of investments and focussing on value), relative value (taking a medium term horizon with a more market neutral tendency) or opportunistic investment (which focus on tactical opportunities and trade typically with a significant return potential over a shorter time horizon).

The Investment Manager will seek to anticipate price movements in global markets and will use the most appropriate instruments from the instruments contemplated herein to take advantage of price valuations. The Investment Manager may invest globally, however there will be no sector, industry or investment grade specific focus applied. In selecting investments for the Portfolio, the Investment Manager may consider, without limitation, such macroeconomic and thematic factors as monetary policy, regulation, global trade and sectoral prospects, in addition to carrying out detailed analysis of the issuer of the securities in which it ultimately invests.

The Investment Manager seeks to achieve the above objective through investing directly (in the non-derivative instruments set out in this investment policy) and/or indirectly via derivatives (as set out below). In particular, the Investment Manager may invest through a total return swap or swaps (as set out below). Accordingly, the Portfolio may invest principally in financial derivative instruments**.**

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The assets that the Portfolio aims to invest in are as follows:

Convertible assets, including but not limited to, convertible bonds, convertible preference shares, and Asset Swapped Convertible Options Transactions (ASCOTS). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, ie, the bond and the option to acquire stock. This results in the Sub-Fund obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond.

Equities and equity linked securities including, but not limited to, warrants, stock equity swaps, options, futures and swaps (where the underlying are equities or equity indices), stock futures and dividend swaps.

The Portfolio may also invest in rights (including sub-underwriting).

Credit exposure will be obtained through instruments including but not limited to bonds (which may be fixed and/or floating rate, government and/or corporate bonds with no limitation on investment grade, high yield or unrated bonds), floating rate notes, credit default swaps (including sovereign and/or corporate and/or index credit default swaps), options and recovery rate swaps. 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.[1]

The Portfolio may invest in interest rate derivatives including, but not limited to, such instruments as interest rate futures, interest rate options, bond futures, options on bond futures, bond options, interest rate swaps and swaptions. Such investment will normally be made for hedging purposes but may be used for investment purposes. The Portfolio may utilise contracts for differences for investment and/or hedging purposes.

The Portfolio may also take foreign currency positions through investment in foreign currencies, foreign currency forwards, foreign currency futures, foreign currency swaps and foreign currency options.

These instruments may be used for investment as well as for hedging purposes.

The Portfolio may hold cash equivalents, term deposits, liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances) on an ancillary basis. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

In exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in the securities in which the Portfolio will invest, the Investment Manager may retain a significant portion of the Portfolio in cash and/or invest a significant proportion of the Portfolio in liquid assets including cash equivalents (such as term deposits, liquid government debt instruments (as described above) and money market instruments (including certificates of deposit, commercial paper and bankers acceptances).

The Portfolio may also hold exchange traded funds ("ETFs") or other eligible collective investment schemes, which are expected to be located in OECD Member States, be regulated and which are consistent with the Portfolio's investment objective and restrictions and may provide exposure to commodities, as well as exchange traded notes. The Portfolio may hold up to 10% of its Net Asset Value in other eligible collective investment schemes (including exchange traded funds which are classified as eligible collective investment schemes, subject to the overall limit on investment in eligible collective investment schemes as set out above). For the avoidance of doubt, this limit will apply to exposure achieved directly or through derivative instruments. The instruments in this paragraph may provide exposure to commodities, provided that all instruments are eligible assets within the UCITS Regulations (e.g. eligible collective investment schemes or exchange traded notes which notes do not themselves embed a derivative.)

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 for investment purposes and / or efficient portfolio management purposes and more specifically to (i) obtain exposure to convertible, credit, 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 short exposures in relation to individual issuers; (iii) take exposure to convertible, credit, equity, financial, fixed income and/or commodity indices (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices which have been cleared for use by the Central Bank). The Portfolio may take exposure to commodity indices through instruments set out above

1. In the event of default debt securities normally have a claim with some level of seniority or security on the assets of the issuing company. However, at the time of default amounts and timings of any such payments from the bankruptcy or restructuring process are uncertain. The use of recovery rate swap allows these to be fixed and known in advance of any default.

as the Portfolio may be investing in companies and sovereign issuers which themselves have exposure to commodities and the Investment Manager may wish to hedge against such indirect exposure; (iv) to take advantage of the Investment Manager's fundamental 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); (v) exotic options, namely barrier options, may be traded in order to express a view on the outcome of a specific macro-economic event, for example a central bank market intervention, while limiting the premium paid; 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. Total return swaps may be utilised for the purposes outlined below.

The Portfolio may use derivative instruments such as swaps (including contracts for differences and recovery rate swaps and volatility 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 asset of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio shall undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps"* section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset.

The Portfolio may also be leveraged. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The Portfolio will limit its exposure to swaps that are fully funded ("Fully Funded Swaps") to 10% of its Net Asset Value. Fully Funded Swaps are swap agreements pursuant to which a Portfolio transfers a cash amount in full consideration of the swap value to the counterparty. In return the Portfolio will be entitled to receive the performance of the relevant investment strategy under the terms of the swap agreement. The counterparty will transfer collateral to the Portfolio in accordance with the UCITS rules to mitigate credit risk to the counterparty arising from entering into the swap agreement. Fully Funded Swaps are used to enhance the liquidity of the Portfolio.

Leverage

The Portfolio will be leveraged through the use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement.

The level of leverage to be incurred through the use of financial derivative instruments is expected to be between 200% and 500% of NAV and will not exceed 700% of NAV (this includes the leverage from both direct investments in FDI and those held through any total return swap or swaps entered into by the Portfolio). The leverage is expected to be relatively high mainly due to the nature of the convertible strategies employed and the multi-layer hedging which may be required as a result. For example, against a long convertible bond position, the Portfolio may hedge the equity risk, default risk, credit spread risk, foreign exchange risk, and less commonly the recovery rate risk, sovereign default risk, and/or equity volatility risk. Each of these layers of hedging may require a separate derivative instrument, which inflates the leverage as measured by gross sum of notionals, while not necessarily adding any incremental risk.

Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps, including total return swaps. The Portfolio's market exposure may vary in time and typically range between 10%-200% for long positions and 10%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's Exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps and CFDs	n/a	n/a
Repurchase Agreements & Reverse Repurchase Agreements	n/a	n/a
Stock Lending	n/a	n/a

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*", "*Derivative Instruments Generally*" and "*Hybrid Securities*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital appreciation and income.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

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	**"DN"**	**"DNY"**	**"IN"**	**"INU"**
Management Fee	1.75%	2.00%	1.00%	Up to 1.00%
Performance Fee	20%	20%	20%	20%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV

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

MAN GLG EUROPEAN MID-CAP EQUITY ALTERNATIVE

Investment Objective

The Portfolio's investment objective is to seek to provide an attractive risk-adjusted total return, through appreciation and income.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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.

Investment Approach

The Portfolio will seek to achieve returns primarily through long and synthetically short investments in equity securities or equity derivatives (as further detailed in the following paragraph) of companies with market capitalisation of between €500 million and €10 billion that are either listed on stock exchanges in Europe or whose business is primarily in Europe ("European Mid-Cap Equities"), derivatives on equities or equity indices which complement or hedge against certain of its investments, as well as to a lesser degree, other equities with smaller or larger market capitalisation.
The Investment Manager believes that attractive returns can be achieved investing in European Mid-Cap Equities because:

- reduced research coverage (ie, fewer analysts actively tracking and publishing opinions on a company and its stock) relative to large-cap equities results in pricing inefficiencies because fewer investors invest in shares which are subject to limited research coverage;

- fewer institutional investors trading the shares of a company permits greater access to company management, analysts and transactions; and

- less research coverage and less detailed information in the market results in a wide dispersion of valuation and return estimates which presents investment opportunities.

The Investment Manager employs a disciplined investment research process driven by an extensive meetings program with company management and the use of an analytical process proprietary to the Investment Manager. In reviewing companies, the Investment Manager uses its own screening, research and valuation techniques to locate opportunities where the assessment of a company and its stock value differs from the market perception of the company and its stock price.

The Portfolio may go long or synthetically short, and will aim to identify short term and long term investment opportunities focused on securities trading at compelling degrees of either under or over-valuation in the view of the Investment Manager.

The Portfolio will seek to generate returns despite market movements ie, so-called absolute returns, by holding either long (either directly or through derivatives) or synthetically short positions which may perform differently from the market as a whole. In applying a long/short investment strategy, the Portfolio will seek to take long positions in investments, which, in the Investment Manager's opinion, are undervalued relative to their fundamental value. The Portfolio will take short exposure by investment in the derivatives listed below, whereby the Portfolio sells the economic exposure to equities or equity related securities that the Investment Manager considers are overvalued or whose value is expected to move in the opposite direction of other investments held by the Portfolio.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across the different countries in Europe, and may invest in different industry sectors.

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

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

Further to the above, the Portfolio will invest primarily in individual equities, equity related securities such as preference shares, rights (including sub-underwriting) and warrants, single name and index equity derivatives (contracts for difference, futures, swaps and options), and foreign exchange forwards (which are used for hedging exposure to any non-Euro investments), with a focus on making absolute returns while seeking low correlation to the equity markets.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

With the exception of permitted investments in unlisted instruments and off-exchange financial derivative instruments, investments will be made in Recognised Markets.

While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such investments, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government and/or corporate investment grade debt instruments and money market instruments (including fixed and/or floating rate government and/or corporate debt securities (including bonds), certificates of deposit or money market funds). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

The Portfolio may invest up to 10% of Net Asset Value in other eligible collective investment schemes.

Use of Financial Derivative Instruments

The Portfolio may use derivative instruments for investment and efficient portfolio management purposes and hedging. 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. Swaps (including contracts for differences and total return swaps on single names or equity indices, interest rate swaps and credit default swaps) may be used to achieve a profit as well as to hedge existing long positions. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity, or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and currency options to alter the foreign currency exposure characteristics of the Portfolio.

Leverage

Where the Portfolio purchases derivatives (as set out above), this will mean using only a fraction of the assets that would be needed to purchase the relevant securities directly. In purchasing such derivatives, the Investment Manager will generally be seeking to achieve greater returns and may invest the remaining assets of the Portfolio in other types of securities to add excess return. The use of derivatives by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of derivatives. However, the leverage effect and additional market risk arising from such derivatives will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 400% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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. The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 50%-125% for long positions and 50%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). 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	200%	300%
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

Investments in the Portfolio is suitable for investors seeking both the prospect of capital appreciation and also exposure to an investment primarily in mid-cap equity securities in European Markets.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the focus of the Portfolio on equity investments, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Documents for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

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	"DN"	“DNY”	"IN"	“INF”
Management Fee	1.75%	2.00%	1.00%	1.00%
Performance Fee	20%	20%	20%	10%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services (“Research”) on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager’s website at https://www.man.com/man-glg-european-mid-cap-equity-alternative.

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

MAN GLG UNCONSTRAINED EMERGING EQUITY

There are currently no Shareholders in Man GLG Unconstrained Emerging Equity and this Portfolio is closed to further subscription. An application will be made to the Central Bank for the withdrawal of approval of this Portfolio.

Investment Objective

Man GLG Unconstrained Emerging Equity's investment objective is to achieve capital gains in the medium to long-term, through investment in emerging market equities.

Investment Policy

The Portfolio will seek to achieve the above objective primarily through long only investment in emerging market equities. Such equities will generally be listed or traded on Recognised Markets in emerging markets worldwide and the Portfolio will not have a particular sectoral, industry or market capitalisation focus.

The Portfolio may invest without limit in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Portfolio will generally consist of a concentrated selection of up to 80 stocks, meeting the Investment Manager's "best ideas" criteria for selecting investments.

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 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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

To arrive at this selection involves reducing possible emerging market investments to a manageable universe of companies that best reflect the Investment Manager's investment philosophy as set out below. The Investment Manager includes as an initial universe all companies listed or domiciled in emerging markets, and this universe may be expanded to include companies listed or domiciled in developed markets, typically where the Investment Manager assesses that such companies have economic exposure to emerging markets. It then screens most of these companies out by reference to the quality of their liquidity and valuations, based on a number of key criteria including: (i) growth in a self-financed manner; (ii) returns on capital which are sustainably above cost of capital, or returns which are expected to improve to exceed cost of capital within the next 3 years; (iii) attractive risk/reward valuations; (iv) sound balance sheet and accounting practices; and (v) the historically traded volume of the stock. The Investment Manager will generally seek to avoid any companies that display a declining return on capital, are deemed to be overvalued, or are considered to be too highly leveraged.

Following the above screening process, the Investment Manager applies its proprietary scoring system, to arrive at a portfolio of potential investments, representing around 1% of the initial universe. This scoring system assigns scores to various criteria in the categories of quality, valuation, momentum and macro factors and derives a target position for the stock in the Portfolio as a result of a weighted average of these scores. The Investment Manager assesses each company based on its general quality (including quality of business prospects, management and financial strength); then carries out an analysis of the expected future value of each company, having regard to when such value may be realised. Finally portfolio-level considerations are applied to ensure diversified allocation, including from the regional and sector perspective. This process identifies entry and exit signals for all potential holdings; and the Investment Manager devises an appropriate allocation size (based on the target position assigned to the relevant stock, as detailed above) for individual holdings within the Portfolio.

Although Portfolio composition will be primarily driven by the Investment Manager's selection of individual stocks on the basis of the criteria set out above, the Investment Manager will also have regard to macroeconomic factors (including economic, political and other factors in particular regions and sectors).

The Portfolio will primarily take long positions in relation to issuers and will seek to do so through direct investment or investment through financial derivative instruments in the manner outlined below. The Portfolio will aim to identify long term investment opportunities focused on securities trading at compelling degrees of under-valuation in the view of the Investment Manager (ie, securities trading at a level which is below and does not reflect the fair value as determined by the Investment Manager, using a variety of valuation methodologies of which the most important is discounted cashflow analysis).

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio may invest in equity-linked notes, such as Depositary Receipts and participation notes, to reduce transaction costs, to allow exposure to stocks which are unavailable for direct investment due to market or regulatory reasons, and/or for efficient portfolio management purposes. Such notes will not embed leverage or financial derivative instruments.

Although the primary focus will be on emerging market equities, the Portfolio may also seek to achieve its investment objective by investing in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances) (in order to manage excess cash), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), rights (including sub-underwriting), preferred shares and other fixed income investments. These instruments may be used for hedging purposes, in the event that the Portfolio wishes to reduce exposure, or for investment purposes, in the event that the Portfolio wishes to increase exposure, to a particular country, sector or specific risk. The selection of such opportunities is based on fundamental, valuation and sentiment factors which the Investment Manager monitors consistently. The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets.

Notwithstanding the above, no more than 30% of the Net Asset Value of the Portfolio will be invested in sub-investment grade bonds.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

Furthermore, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such investments, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

Use of Financial Derivative Instruments

The Portfolio may use derivative instruments for investment and efficient portfolio management purposes and hedging. The Portfolio may use derivative instruments such as swaps (including total return swaps, currency swaps, credit default swaps and interest rate swaps), contracts for differences, exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts and swaptions. 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 an index or other factor designated for that purpose in the contract. Swaps (including swaptions) may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of derivative instruments can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations as set out in this investment policy. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps"* section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Futures contracts may be used to hedge against market risk, to change the Portfolio's interest rate sensitivity or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

The disclosures in relation to each financial derivative instrument above are to be read in conjunction with the explanatory information included in the "*Portfolio Specific Information*" section of this Supplement under the sub-heading "*Use of Financial Derivative Instruments*" and the *"Efficient Portfolio Management"* section of the Prospectus under the sub-heading *"Use of Financial Derivative Instruments".*

Leverage

Where the Portfolio purchases derivatives (as set out above), this will mean using only a fraction of the assets that would be needed to purchase the relevant securities directly. In purchasing such derivatives, the Investment Manager will generally be seeking to achieve greater returns and may invest the remaining assets of the Portfolio in the relevant securities to add excess return. The use of derivatives by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of derivatives. However, the leverage effect and additional market risk arising from such derivatives will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

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. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

The Portfolio will seek to outperform the Morgan Stanley Capital International (Emerging Markets) Index (Total Return Net Dividend) "MSCI EM Index (TRND)" (BBG ticker NDUEEGF), over the medium and long-term.

Long-Short 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 85%-115% for long positions and 0%-25% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	50%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	25%	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*", "*Emerging Markets*" and "*Derivative Instruments Generally*".

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.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

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"**	**"DF"**	**"DM"**	**"DY"**	**"I"**	**"IF"**	**"IM"**	**"IMU"**
Management Fee	1.70%	1.50%	1.50%	1.95%	0.95%	0.75%	0.75%	Up to 1.70%
Performance Fee	N/A	N/A	10%	N/A	N/A	N/A	10%	Up to 20%
Benchmark Return	N/A	N/A	Market / Index Benchmark	N/A	N/A	N/A	Market / Index Benchmark	Market / Index Benchmark

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

MAN NEWSMITH UK EQUITY ALTERNATIVE

There are currently no Shareholders in Man NewSmith UK Equity Alternative and this Portfolio is closed to further subscription. An application will be made to the Central Bank for the withdrawal of approval of this Portfolio.

Investment Objective

Man NewSmith UK Equity Alternative seeks to maximise absolute returns.

Investment Policy

The Portfolio will seek to achieve its objective by employing a long/short equity strategy (as described in further detail below).

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) equity and equity-related instruments, (ii) exchange traded and OTC financial derivative instruments, (iii) debt securities; and (iv) 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*".

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

The Portfolio's primary investment focus is the UK equity market and UK equity-related securities (such as preference shares), in which the Portfolio may invest directly or indirectly through financial derivative instruments (as set out in the '*Instruments and Asset Classes*' section in relation to this Portfolio below).

The Portfolio shall aim to invest primarily in companies of all market capitalisations the shares of which are identified as mispriced, either in absolute terms or relative to other UK equity securities. The Portfolio shall invest outside of the UK only on an opportunistic basis in circumstances where the Investment Manager believes that it has a strong information advantage or where there is a compelling pairing or relationship with a UK equity.

The Portfolio investment policy may be primarily long or primarily short in nature, depending on the current approach deemed appropriate by the Investment Manager from time to time, and takes advantage of the ability to invest in derivatives providing long and "synthetic short" positions principally through the use of futures, options, equity swaps, contracts for difference and other derivatives as set out in the "Investment Instruments and Asset Classes" section in relation to this Portfolio below.

Traditionally, UCITS have invested on a "long only" basis. This means that their net asset value will rise (or fall) in value based on the market value of the assets they hold. The Portfolio can take long positions by investing in the financial instruments, including the derivative instruments referred to above and in the section entitled "*Investment Instruments and Asset Classes*" in relation to this Portfolio below. 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. A "short" sale involves the sale of a security that the seller does not own in the hope of purchasing the same security (or a security exchangeable for such security) at a later date at a lower price. Short positions can only be achieved through the use of derivative instruments as set out in the "*Investment Instruments and Asset Classes*" section below and taking a short position in this manner is commonly referred to as "synthetic shorting". The Investment Manager will amend the long and short exposure to reflect its degree of confidence about the direction of the markets.

The Investment Manager will seek to identify investment opportunities using its own research and analysis in order to build a relatively concentrated, actively managed portfolio of positions which focuses on maximising absolute returns. In deciding whether to invest in a company's stocks, meetings with company management will form a key component of the Investment Manager's fundamental analysis. During such meetings, the Investment Manager will focus on assessing key information including but not limited to the immediate demands facing the relevant companies in the current market context, the competitive environment, geographic and margin trends, cost and pricing pressures, capital allocation, capital expenditure plans, cash flow, balance sheet and dividend outlook. The Investment Manager will undertake analysis and interpretation of this information with a view to narrowing the range of potential investments for the long and short portfolio positions. Further detailed analysis will be conducted on this narrowed universe, and the Investment Manager will construct the portfolio using the results of this analysis as well as its own economic and market view.

The Portfolio usually will not seek to gain exposure to general fluctuations in market price with no stated long or short preference.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio may invest in the various instruments set out below.

Financial Derivative Instruments

The disclosures in relation to each financial derivative instrument below are to be read in conjunction with the explanatory information included in the "*Investment Objective and Policies*" section of this Supplement under the sub-heading "*Use of Financial Derivative Instruments*" and the *"Efficient Portfolio Management"* section of the Prospectus under the sub-heading *"Use of Financial Derivative Instruments".*

In general, financial derivatives as set out below may be used where the use of them is more efficient or cost effective than direct investment in the underlying asset, as well as to take "synthetic" short positions. Financial derivative instruments may be used to gain exposure to any or all of the other instruments listed for investment by the Portfolio in this *"Investment Instruments and Asset Classes"* section.

The Portfolio may invest in contracts for difference, equity index futures, equity options and equity swaps, which shall account for the majority of the portfolio. The Portfolio may take short positions through the use of futures, options, equity swaps and contracts for difference. The Portfolio may also invest in rights (including sub-underwriting).

Most of the Portfolio's investments shall be made via contracts for difference, as the Investment Manager believes that this is the most tax efficient means of investment for the Portfolio. The Portfolio may use synthetic short positions for investment and hedging purposes (as described above) and market exposure shall be managed through futures and options.

Equity index futures, and occasionally equity index options, will be used for hedging purposes.

Index futures and purchased index call options may be used to increase market exposure, pending investment of subscriptions or other temporary cash positions, or to hedge against increases in the price of investments which the Investment Manager intends to purchase. Sold index futures and purchased index put options may typically be used as a hedge against anticipated falls in the market or the Portfolio's investments.

The Portfolio may use currency forwards to hedge the value attributable to the Share Class of the net assets in the Base Currency of the Portfolio into the Base Currency of the hedged Share Class.

The Investment Manager may, on an ancillary basis for efficient portfolio management purposes, also invest in spot and forward foreign exchange transactions, currency futures, FX options, currency forwards and options.

Transferable Securities

The Portfolio may invest in equities and equity-related securities (such as preference shares), without a specific sectoral or industrial focus. Subject to paragraphs 2.1 and 2.2 of the '*Investments Powers and Restrictions*' section of the Prospectus, the Portfolio's equity securities will principally be listed, traded or quoted on a Recognised Market in the UK.

The Investment Manager may on an ancillary basis, also invest in fixed and/or floating rate debt securities. Where the Portfolio invests on an ancillary basis in fixed and/or floating debt securities, these will include government and government guaranteed securities) and will be mostly in such instruments which are considered investment grade by Standard & Poor's or an equivalent rating by any of the other principal rating agencies.

Money Market Instruments, deposits, cash and cash equivalents

The Investment Manager may on an ancillary basis and for cash management purposes, also invest in deposits and money market instruments such as treasury bills.

Other Collective Investment Schemes

As permitted by the UCITS Regulations, the Portfolio may, on an ancillary basis and for cash management purposes invest up to 10% of its Net Asset Value in UCITS and other eligible collective investment schemes, including ETFs, which pursue a similar investment strategy or which facilitate the Investment Manager in effecting the investment strategy of the Portfolio.

Investment Restrictions

The Portfolio will be subject to the investment restrictions set out in the UCITS Regulations, as further described in the section of the Prospectus titled "*Investment Powers and Restrictions*".

Leverage

The Portfolio will take leverage through the use of the financial derivative instruments outlined above. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. This method may give rise to exceptionally high leverage and notional values do not typically reflect the actual market risks associated with these positions. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. Disclosure of the gross notional value of derivatives is a requirement under

UCITS, and as this measure does not allow for the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of derivatives.

In normal circumstances, the total amount of leverage in the Portfolio is expected to be between 0% and 300% of the Net Asset Value of the Portfolio. However, the leverage will always be subject to a maximum leverage of 300% of the Net Asset Value of the Portfolio and the risk management systems outlined above.

Value at Risk Methodology

The Portfolio will utilise an "Absolute VaR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period, will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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 class in which it invests. The Portfolio's market exposure may vary in time and typically range between 50%-150% for long positions and 50%-100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). 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	150%	200%
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*" and "*Derivative Instruments Generally*".

Profile of a typical investor

Investment in the Portfolio is suitable for investors seeking an absolute return in the medium to long term and who are prepared for medium to high risk.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 4. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

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	**"DN"**	**"DNY"**	**"IN"**	**"IXE"**	**"IX"**
Management Fee	1.75%	2.00%	1.00%	1.00%	2.00%
Performance Fee	20%	20%	20%	20%	N/A
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	N/A

Dealing Terms

Subscription Dealing Deadline (Irish Time)	**Redemption Dealing Deadline (Irish Time)**	**Business Day**	**Valuation Point (Irish time)**
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG INNOVATION EQUITY ALTERNATIVE

Investment Objective

Man GLG Innovation Equity Alternative's investment objective is to provide investors with absolute returns by taking both long and short positions in equities issued by companies globally.

Investment Policy

The Portfolio will seek to achieve its objective by following the investment approach outlined below. This will be accomplished by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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 in which it invests.

Investment Approach

The Portfolio's policy is to achieve returns through long and synthetically short investments in a portfolio of global equity securities listed or traded on Recognised Markets or equity derivatives (as further detailed below), with a focus on companies that operate in sectors which are particularly susceptible to the impact of change and innovation and where research can often be inefficient (for example, research relating to these frequently evolving markets may not be consistently up-to-date, may be subject to a time-lag or may not be sufficiently detailed enough to take into account the high levels of innovation and change), resulting in mis-pricings. Examples of such sectors include, but are not limited to, technology, media, retail, automotive, telecommunication and industrial sectors. It is not intended that the Portfolio will generally have a particular sectoral focus, however, the Portfolio may be concentrated in a limited number of sectors from time to time.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "Long-Short Investment Strategy" for further details).

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. To arrive at this selection involves reducing the investment universe to those companies that best reflect the Investment Manager's philosophy of identifying where change and innovation are likely to result in mispricings of securities based on market expectations and fundamental analysis. The investment universe is reduced by screening for companies with sufficient market capitalisations and liquidity which are listed on Recognised Markets.

Idea generation then comes from four primary sources: a high dispersion of predicted earnings; top-down screening (ie, by reference to factors such as dividend yield or growth); identifying themes of change and innovation impacting the companies; and the Investment Manager's access to management in such companies.

Stock selection then flows from: Identifying change and innovation which is not properly reflected in the market price; measuring and quantifying the likely duration of the change or innovation in the relevant issuer; and fundamental analysis to identify both high and low quality businesses.

This fundamental analysis is further focused on the business direction and sustainability of current trends within companies and sectors and any mis-pricings by the market arising from the likelihood of such trend changing or remaining in place. In using the above described analysis, the Investment Manager seeks to identify equity securities that have been mispriced in the market, in particular where there is a time lag in the market's evaluation of securities that have either benefitted from, or been disrupted by, a recent innovation in their relevant industrial sector.

Single stock analysis is structured using an "idea template" containing both quantitative (ie, valuations, cash flow conversion) and qualitative (ie, market position, pricing power) information. The majority of the historical quantitative data is automated, allowing the investment team to focus its efforts on qualitative analysis and interpretation of the quantitative data. The template covers historical, relative (versus its peer group) and intrinsic valuation, the differences in sell-side consensus estimates, and monitors risk reward on each trade. The idea template enables like-for-like comparisons between stocks using the same criteria and to ensure consistent analysis.

Following this analysis, the Investment Manager determines the companies in which investment should be made and decides on whether long or synthetically short positions should be taken in each stock. Ideas are both formally reviewed on a bi-weekly basis and ad hoc from time to time.

The Portfolio will primarily invest in companies with a market capitalisation greater than USD 1 billion. The Portfolio will invest in companies globally, with a particular focus on US markets.

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will primarily invest in listed equities globally including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps). The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

In order to best achieve the investment objective of the Portfolio and with a view to reducing risk, the Portfolio will hedge long emerging markets security exposure with synthetic short emerging markets index exposure, which on a Net Asset Value basis could result in up to of 40% of the Net Asset Value being invested in emerging markets but significantly less on a net exposure basis. **Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage) and preferred shares.

In order to assist in achieving its investment objective, the Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes, including but not limited to UCITS eligible exchange traded funds, which provide exposure to the asset classes in which the Portfolio may invest. The Portfolio may hold ancillary liquid assets.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends (such as price, economic, technical or other market factors) and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 for investment and efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers in respect of the instruments outlined above; (iii) take exposure to equity and/or financial indices related to the investments outlined above, in order to achieve the investment objective of the Portfolio, (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency 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 total return swaps, currency swaps, credit default swaps and interest rate swaps), contracts for differences, exchange traded and OTC call and put options, exchange traded and OTC futures and forward contracts to gain exposure to the assets set out in "*Investment Instruments and Asset Classes*". For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. The Portfolio may undertake a "total return swap" in respect of equities, bonds or UCITS-compliant indices referencing equities or fixed income underlyings. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of the Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments (and including the use of financial derivative instruments to gain leveraged exposure to an index) is not expected to exceed 400% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all 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. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a derivative contract to gain short exposure to the same security. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 40%-150% for long positions and 25%-130% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the

Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	50%	300%
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. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors. "*Repurchase and Reverse Repurchase Agreements*", "*Emerging Markets*" "*Market Risk*", "Equities" and "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a positive return, irrespective of market conditions, over the medium to long term.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 4. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "Fees and Expenses" section.

Share Class Type	**"DN"**	**"DNY"**	**"DNF"**	**"IN"**	**"INF"**	**"INU"**	**"IXN"**
Management Fee	1.75%	2.00%	1.25%	1.00%	0.50%	Up to 1.00%	0.85%
Performance Fee	20%	20%	20%	20%	20%	Up to 20%	20%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV
Share Class Type	**"DNV"**	**"INV"**					

Management Fee	2.00%	1.25%
Performance Fee	20%	20%
Benchmark Return	High Water Mark	High Water Mark
Initial Sales Commission	Up to 5.00%	Up to 5.00%

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-innovation-equity-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG CREDIT MULTI-STRATEGY ALTERNATIVE

Investment Objective

Man GLG Credit Multi-Strategy Alternative's investment objective is to provide investors with an absolute return over rolling three-year periods independent of market conditions, with a low correlation to credit, interest rates and equities.

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) other eligible collective investment schemes; and (iv) through entering into one or more total return swaps ("TRS") linked to the performance of a reference basket (the "Reference Basket"), as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

The Portfolio seeks to identify and exploit opportunities in global credit markets by way of investing in multiple credit strategies such as regional strategies (e.g. emerging market credit, European credit, US credit) and multi-asset strategies (e.g. convertible bonds, high yield bonds, investment grade bonds, asset backed securities). The Portfolio may seek to achieve its investment objectives and policies by (a) direct exposure to any or all of the instruments and asset classes referred to at the sub-heading "Investment Instruments and Asset Classes" below; and / or (b) indirectly through the use of a TRS which gives exposure to any or all of the instruments and asset classes referred to at the sub-heading "Investment Instruments and Asset Classes" below. When deciding whether to invest directly in underlying assets or achieve exposure through the use of a TRS, the Investment Manager shall assess which approach is the most efficient way of achieving its objective. In this context, the assessment of efficiency will be based on considerations including cost-effectiveness, liquidity, leverage and concentration.

a) Direct Investment Approach

The Portfolio's policy is to achieve its investment objective through investments in short, medium and, to a lesser extent, long-term investment opportunities, both directly and indirectly, in a broad range of global fixed income, convertible and equity securities (as detailed below) with no limit on the credit quality of those assets.

The Investment Manager seeks to do this by investing in securities which it believes will rise in value and by taking synthetic short positions in respect of those securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "*Long-Short Investment Strategy*" for further details).

The Investment Manager uses a rigorous security selection process to identify investment opportunities. Research teams within the Investment Manager have responsibility for regional, sectoral or asset class opportunities and such teams will have regard to the factors set out below when conducting research and making investment decisions:

- Macro factors. These include an analysis of the global trends, government policies and operating environment within which an individual target issuer operates.

- Issuer fundamentals. Research teams will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.

- Technical factors. The Investment Manager will have regard to factors within the markets on which the issuer is listed, including: price momentum, the extent to which a stock is being shorted in the market generally, trading cost efficiency and other market data indicators that the security has been overbought or oversold.

- Sentiment. The Investment Manager will have regard to analyst forecasts, consensus recommendations, road-shows, conferences and presentations.

- Security information. The Investment Manager will have regard to publicly available information in relation to the issuer and the target investment, including valuations, ownership and capital structure.

In addition to the above, the Investment Manager uses both quantitative inputs (including, but not limited to, historical performance, volatilities and correlations between securities to help determine optimal portfolio construction) and qualitative inputs (including, but not limited to, liquidity considerations and top down risk considerations) in order to determine which securities the Portfolio should invest in.

The Investment Manager continuously monitors the performance of its own individual research teams and also makes use of research obtained from third party research providers and investment banks. The output of all the research is used both to allocate capital and to select securities and the Investment Manager adjusts, on a monthly basis, the portion of the Portfolio invested in accordance with the recommendations of such research teams. Such readjustment is conducted on the basis of a number of criteria, notably including historical risk-adjusted performance and is subject to a rigorous risk management process at overall Portfolio level, including scenario analysis, stress testing, and an analysis of the sensitivity of securities to certain factors, which may include credit spreads, equity, interest rates and volatility.

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; no benchmark is used as a universe for selection or for performance comparison purposes.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

This policy will be pursued by taking both long and short positions in an actively managed portfolio of global fixed income, convertible and equity securities.

The Portfolio will adopt an active trading strategy, primarily investing in securities listed or traded on Recognised Markets globally including, without limitation, fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), common stock and equities. The Portfolio may also invest in rights (including sub-underwriting). The Portfolio may invest in financial derivative instruments (including but not limited to options and swaps) linked to the performance of any of the above securities (as further described in the section headed "Use of Financial Derivative Instruments" below) (the instruments set out in this paragraph shall be referred to as the "**Investment Instruments**").

Exposure may be taken to a country or region through investment in issuers or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may invest without limit in Emerging Market securities. The Portfolio may invest up to 10% of its Net Asset Value in securities traded on Russian markets.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), preferred shares and other fixed income investments. The Portfolio may invest in warrants. The Portfolio may also invest in asset-backed securities ("ABS") and convertible assets, including but not limited to, convertible bonds (including bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds) up to a maximum of 20% of Net Asset Value), convertible preference shares, and Asset Swapped Convertible Options Transactions ("ASCOTS"). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, ie, the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond.

Additionally, the Investment Manager may on an ancillary basis and for cash management purposes, hold deposits and money market instruments such as treasury bills.

The Portfolio may invest up to 10% of its Net Asset Value in 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' investment policies are consistent with the Portfolio. The Portfolio may hold ancillary liquid assets. The Portfolio will not have any industry, geographic or sectoral concentration.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

b) Indirect Investment Approach through the use of TRS

The Portfolio may seek to implement the investment policy outlined above in the section headed "Direct Investment Approach" by allocating a substantial portion of its assets into one or more TRS linked to the performance of the Reference Basket. Where the Portfolio seeks to achieve its investment objective by entering into one or more TRS, the constituents of the Reference Basket will be the Investment Instruments, as defined in the "*Investment Instruments and Asset Classes*" section above and will be selected by the Investment Manager in accordance with the investment policies set out in the "*Investment Approach – Direct Investment Approach*" section above.

The net effect of such TRS will be to provide the Portfolio with the economic performance of the Reference Basket in exchange for the Portfolio paying a floating rate of return to the counterparty. 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 counterparties to the TRS are currently expected to include Morgan Stanley Capital Services LLC.

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 securities; (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; (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 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 as well as in respect of the Reference Basket as set out above. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 750% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's (i) net exposure is expected to be between 200% and -200%; and (ii) market exposure may vary in time and typically range between 500% for long positions and -500% for short positions, of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	60%	200%
Repurchase Agreements & Reverse Repurchase Agreements	50%	200%
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 "*Swap Agreements*", "*Market Risk*" and "*Derivative Instruments Generally*". **An investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through capital growth principally from exposure to credit assets.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"DN"**	**"DNY"**	**"DNF"**	**"IN"**	**"INF"**	**"INU"**
Management Fee	1.75%	2.00%	1.25%	1.00%	0.5%	Up to 1%
Performance Fee	20%	20%	10%	20%	10%	Up to 20%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-credit-multi-strategy-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	**Redemption Dealing Deadline (Irish Time)**	**Business Day**	**Valuation Point (Irish time)**
1:00 pm on the relevant Dealing Day	1:00 pm on the Business Day which is five Business Days prior to the 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

MAN GLG HIGH YIELD OPPORTUNITIES

Investment Objective

Man GLG High Yield Opportunities' investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

Investment Approach

The Portfolio will trade a global fixed income strategy with a total return objective. More precisely, the strategy focuses on securities rated below investment grade and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the global universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider in particular information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. It is anticipated that typically 70% to 100% of exposure will be to fixed and floating rate pan-European and USD denominated securities although allocations may be above or below those levels from time to time. Otherwise the Portfolio will have no regional, currency or sector bias.
- Up to 30% of the securities acquired by the Portfolio may either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.

- The Portfolio invests at least two thirds of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled "Investment Risks – Emerging Markets" for further details.

An investment in a fund which invests substantially in below investment grade securities should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio's investment, directly, or indirectly through the use of 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 15% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

The Portfolio may use leverage and take short positions.

The Investment Manager 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 and, while the Investment Manager will have regard to the ICE BofA European Currency High Yield Constrained Index (Hedged) and the ICE BofA Global High Yield Index (Hedged) (the "**Benchmarks**") for performance comparison purposes and to the ICE BofA Global High Yield Index (Hedged) and the relevant LIBOR rate 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), the Investment Manager will not select investments by reference to any benchmark or index. The ICE BofA Global High Yield Index (Hedged) will also be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the ICE BofA Global High Yield Index (Hedged) as well as relative sector and/or country weights and/or duration versus the ICE BofA Global High Yield Index (Hedged). The Portfolio may not hold all or any of the components of the Benchmarks. The ICE BofA European Currency High Yield Constrained Index (Hedged) tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets The ICE BofA Global High Yield Index (Hedged) tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes but may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed derivatives and/or leverage), mortgage backed and asset backed securities and other fixed income and equity linked investments, namely the financial derivative instruments described in the section headed "Use of Financial Derivative Instruments" below.

While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as such as ordinary shares, ADRs, GDRs, and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in asset-backed securities ("ABS"), convertible assets, including but not limited to, convertible bonds (including bonds which can be converted from debt to equity upon the occurrence of a trigger event pre-defined in the contractual terms and conditions, or whose nominal amount can be reduced (so-called CoCo bonds) up to a maximum of 20% of Net Asset Value), convertible preference shares, and Asset Swapped Convertible Options Transactions ("ASCOTS"). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, ie, the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets. The Portfolio may invest up to 10% of its Net Asset Value in unlisted securities.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the 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 such as swaps (including credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or, interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g., bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long-Short Investment Strategy

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio's market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 500% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all 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.

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 ICE BofA Global High Yield Index (Hedged). 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 ICE BofA Global High Yield Index (Hedged), tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets and represents an opportunity set for the Portfolio with regard to potential investments. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Total Return Swaps	25%	100%
Repurchase Agreements & Reverse Repurchase Agreements	20%	50%
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*", "*Debt Securities*" "*Market Risk*", "*Fixed Income Securities*", "*Derivative Instruments Generally*", "*Lower Rated Securities*", "*Potential illiquidity of Assets*" and "*Non-investment Grade Securities*".

Investment in Lower Rated, High Yielding Debt Securities

The Fund may invest in lower rated, higher yielding debt securities, which are subject to greater market and credit risks than higher rated securities. Generally, lower rated securities pay higher yields than more highly rated securities to compensate investors for the higher risk. The lower ratings of such securities reflect the greater possibility that adverse changes in the financial condition of the issuer, or rising interest rates, may impair the ability of the issuer to make payments to holders of the securities. Accordingly, an investment in the Fund is accompanied by a higher degree of credit risk than is present with investments in higher rated, lower yielding securities.

Profile of a Typical Investor

The Portfolio is a medium risk fund aiming to provide income and capital growth by investing primarily in fixed and floating rate securities worldwide. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should regard their investment as medium to long-term.

Base Currency: Euro

Management and Performance Fees

The management and performance fees in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"D"**	**"DM"**	**"DF"**	**"DL"**	**"I"**	**"IM"**	**"IF"**	**"IMU"**	**"IL"**	**"ILU"**
Management Fee	1.35%	1.15%	1.05%	1.15%	0.60%	0.40%	0.30%	Up to 0.60%%	0.40%	Up to 0.60%
Performance Fee	N/A	20%	N/A	20%	N/A	20%	N/A	Up to 20 %	20%	Up to 20%
Benchmark Return	N/A	Market / Index Benchmark	N/A	LIBOR Benchmark +3.25%	N/A	Market / Index Benchmark	N/A	Market / Index Benchmark	LIBOR Benchmark +3.25%	LIBOR Benchmark +3.25%

Share Class Type	**"DV"**	**"IV"**	**"DJ"**
Management Fee	1.38%	0.88%	2.5%
Performance Fee	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A
Initial Sales Commission	Up to 5%	Up to 5%	N/A
CDSC	N/A	N/A	1%

The Benchmark for the purposes of the "M" Share Classes above is the ICE BofA Global High Yield Index (Hedged). ICE BofA Global High Yield Index (Hedged) tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. 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	ICE BofA Global High Yield Index (Hedged)	HW00 Index	Bloomberg

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
12:00 pm on the relevant Dealing Day	12:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG RI EUROPEAN EQUITY ALTERNATIVE

Investment Objective

Man GLG RI European Equity Alternative's investment objective is to provide investors with positive returns with a focus on issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

Investment in Europe will, at all times, constitute the largest regional allocation within the Portfolio. However, the Portfolio shall invest on a global basis and the Investment Manager may allocate a majority of the Portfolio in non-European issuers.

The Portfolio will be actively managed and will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

At least 25% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in 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.

Investment Approach

The Portfolio's policy is to achieve those returns through investments in short, medium and, to a lesser extent, long-term investment opportunities.

The Portfolio seeks to ensure market neutrality, which means that the Investment Manager will seek to achieve returns regardless of whether markets are rising or falling. The Investment Manager seeks to do this by investing in companies which it believes will rise in value and by taking synthetic short positions in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value (see the section below titled "*Long-Short Investment Strategy*" for further details. The Investment Manager will ensure effective market neutrality at the overall Portfolio level by hedging factor exposures, including exposures (such as the factors listed below) to common fundamental characteristics that determine the risk and return attributes of a portfolio. These characteristics are typically the growth profile of a company, valuation, beta and other measures of risk, and they are hedged so that the strategy maximises exposure to the specific qualities of underlying securities, rather than country, industry, market beta or other factors. The Investment Manager uses the Barra risk model (a multi-factor model used to measure the overall risk associated with a security relative to the market) to monitor factor exposures and uses a proprietary tool that shows Portfolio exposures, and allows the Investment Manager to test changes to exposures based on scenario analyses.

The Investment Manager uses a rigorous stock selection process to identify investment opportunities. Research teams within the Investment Manager have responsibility for industry sectors or country specialisation and such teams will have regard to the factors set out below when conducting research and making investment decisions:

- Macro factors. These include an analysis of the global trends, government policies and operating environment within which an individual target company operates.

- Company fundamentals. Research teams will examine the business model, management quality, profitability, growth potential, customer and supplier base of target investments.

- Technical factors. The Investment Manager will have regard to factors within the markets on which the target company is listed, including: price momentum, realised and implied volatility, and indicators that the target company has been overbought or oversold.

- Sentiment. The Investment Manager will have regard to analyst forecasts, consensus recommendations, road-shows, conferences and presentations.

- Stock information. The Investment Manager will have regard to publicly available information in relation to the stock and the target investment, including valuations, ownership and capital structure.

The Investment Approach applied by the Investment Manager to select securities will give consideration to environmental, social and governance ("ESG") factors.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use quantitative models (including but not limited to the Investment Manager's risk models) to support risk management and portfolio construction methods. The Investment Manager may also use proprietary valuation of asset prices to inform investment decisions. Valuation may be based, but not limited to, discounted-cash flow analysis (ie, a valuation method used to estimate the value of an investment based on its future cash flows), comparison of price-based multiples to a peer group, and intrinsic valuation based on balance sheet analysis.

The Investment Manager continuously monitors the performance of individual research teams and adjusts, on a monthly basis, the portion of the Portfolio invested in accordance with the recommendations of individual research teams. Such readjustment is conducted on the basis of observed stock-picking skills, historical evidence of investment skill, or based on analysis undertaken by the Investment Manager.

The strategy is a fundamentally-oriented mid- to long-term approach, where the Investment Manager will actively engage with management teams of the companies in which the Portfolio is invested to bring to their attention financially material ESG factors. ESG considerations are embedded into the research and decision-making processes of the Investment Manager in ways that align directly with the investment strategy of the Investment Manager, and ESG scores are generated for the Portfolio using the Investment Manager's proprietary ESG analytics tool. The strategy will enable the Portfolio to have a "best-in-class" ESG portfolio based on a quantitative ranking of proprietary ESG scores of the investable universe, where the top 20% will be companies in which the Portfolio invests, and the bottom 20% may comprise companies in which the Portfolio take a synthetic short position.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions. The Investment Manager may diversify the Portfolio's investments across the different countries in Europe, and may invest in different industry sectors.

The Portfolio'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.

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

This policy will be pursued through a strategy of active trading with the Portfolio primarily investing in listed equities including, without limitation, common stock and other equity and equity-linked securities (which may include, but are not limited to, such instruments as options and swaps) of issuers in Europe and of issuers which derive a substantial part of their revenues from activities in Europe. The Portfolio may also invest in rights (including sub-underwriting).

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may also invest in global currencies, liquid government debt instruments (including treasury bills and bonds issued by the governments of EU and/or OECD countries), money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income investments.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets. The Portfolio will not have any sector concentration.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 comply with Central Bank UCITS Regulations or which have been submitted to and approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (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 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. The return sought in respect of each total return swap shall be negotiated at the time of entry into such total return swap. Portfolio swaps shall not be entered into. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 750% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 75%-375% for long positions and 75%-375% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	500%	625%
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*", "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

Base Currency: 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	DN	DNY	DNU	IN	IXN	INU
Management Fee	2.75%	3.00%	Up to 2.75%	2.00%	1.50%	Up to 2%
Performance Fee	20%	20%	Up to 20%	20%	20%	20%

Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-ri-european-equity-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG EVENT DRIVEN ALTERNATIVE

Investment Objective

Man GLG Event Driven Alternative's investment objective is to provide investors with absolute returns over a rolling three-year period by taking both long and short positions utilising event driven strategies.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will be actively managed and will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

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

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "*Long-Short Investment Strategy*" sub-section. The Portfolio may take long or synthetic short positions in any asset class in which it invests.

Investment Approach

The Portfolio will seek to avail itself of event driven investment opportunities in the global equity markets, with a primary focus on US and European markets. The Investment Manager will employ the following strategies within the event driven sector:

(i) Merger Arbitrage

This strategy involves close monitoring of announcements of global mergers and acquisitions and the terms of such deals, including an assessment to establish those deals which the Investment Manager expects will reach a successful completion. Upon narrowing the universe of available investments in this manner, the Investment Manager undertakes further legal, regulatory and fundamental analysis in order to come to its final investment decision. In coming to its decision, the Investment Manager will select those investments which it believes will provide the best price spread between current market prices and the value of securities upon successful completion of a takeover or merger transaction. The availability of spreads reflects the unwillingness of other market participants to take on transaction-based risk, i.e., the risk that the transaction will not be completed and the price of the target company being acquired will fall.

(ii) Catalyst Driven Investments

These include situations where there has been some form of public disclosure (such as strategic reviews and activist investor involvement) impacting the value of an issuer's assets or liabilities and are likely to be employed in sectors where consolidation is occurring and where there are companies trading below intrinsic value and often include natural resources, real estate investment trusts, holding companies and hospitality sectors. The impact of the catalyst may be difficult to quantify from a value and timing perspective and the outcome may be uncertain. These types of public disclosure situations may involve litigation, legislation or regulatory change, proxy fights, activist related situations, strategic reviews/auctions and holding company reorganisations.

It is expected that the primary strategy to be employed in respect of the Portfolio will be merger arbitrage as set out at (i) above. However, where the Investment Manager believes it will provide for greater returns, the Portfolio may select its investments primarily in accordance with the catalyst driven investments strategy set out at (ii) above.

The Portfolio will invest on a global basis, however, it is expected that investment in the US and Europe will, in aggregate, constitute the largest regional allocations within the Portfolio. The Portfolio will not have a particular sectoral, industry or market capitalisation focus.

The Investment Manager employs a disciplined investment research process driven by the use of an analytical screening process proprietary to the Investment Manager. This initial analytical screening process involves analysing announced, and partially announced, merger and acquisition deals and other event driven opportunities in line with the above strategies in order to identify suitable investments and, in analysing potential opportunities in respect of an event, screening involves a particular focus on the timing of the event, the potential loss arising from the opportunity, the probability of completion of the proposed merger and the expected return from the investment.

In the second stage of the analysis, the Investment Manager will focus on the legal elements of the particular event as well the financial elements of the proposed event (ie, in the case of a proposed merger, the likelihood and financial impact of a successful integration, the value of the merged entity and the efficiencies arising from the merger which will benefit the merged entity).

The Investment Manager will seek to build a relatively concentrated, actively managed portfolio of positions which focuses on maximising absolute returns.

The Investment Manager will engage in active trading and will move swiftly to purchase and close out positions in response to the research outlined above. The Investment Manager may use quantitative models to support risk management and portfolio construction methods.

The Portfolio is subject to a rigorous risk management process at overall Portfolio level, including intraday risk analysis, scenario and factor tests.

Risk is sought to be controlled by means of diversification in terms of issuer concentration as well as geographic and industry focus, including a rigorous analysis of the balance between the long and short positions.

The Portfolio's investment, directly, or indirectly through the use of 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 10% of the Net Asset Value of the Portfolio.

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

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest in common stock and other equity securities globally such as ordinary shares, preference shares and warrants, as well as fixed and floating rate, investment grade and non-investment grade corporate bonds and may also invest in bonds convertible into common stock (which may embed derivatives and/or leverage).

The Portfolio may also invest in rights (including sub-underwriting) as well as contingent value rights (these are rights providing the owners of such rights (typically shareholders in a company subject to a buyout or restructuring) with additional rights or benefits within a specified timeframe (such as, for example, the option to acquire additional shares or a cash payment depending on share price movement)). Such rights issues can occur where companies experiencing cash flow difficulties grant shareholders the right but not the obligation to buy new shares at a discount to the current trading price.

The Portfolio may purchase securities on a "when-issued" basis.

The Portfolio may invest up to 40% of its net asset value in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), preferred shares and other fixed income investments.

The Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes. The Portfolio may hold ancillary liquid assets. The Portfolio will not have any sector concentration.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. While the intention of the Investment Manager is to invest primarily in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt instruments and money market instruments (as outlined above). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 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 Portfolios - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the "*Portfolio Specific Information – Risk Management Procedures"* section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 500% of the Net Asset Value of the Portfolio. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 0%-300% for long positions and 0%-200% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the

Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps and CFDs	200%	500%
Repurchase Agreements & Reverse Repurchase Agreements	0%	50%
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*" and "*Derivative Instruments Generally*".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a reasonable return through both capital and appreciation of income.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"DNF"**	**"DNFY"**	**"DN"**	**"DNY"**	**"INF"**	**"IN"**	**"INU"**	**"IU"**
Management Fee	1.25%	1.50%	1.75%	2.00%	0.50%	1.00%	Up to 1%	Up to 1%
Performance Fee	20%	20%	20%	20%	20%	20%	Up to 20%	N/A
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Reference NAV	N/A

Share Class Type	**"INXX"**
Management Fee	Up to 1%

Performance Fee	Up to 20%
Benchmark Return	Reference NAV

Notwithstanding the provisions of the Prospectus, the Classes of Available Shares that have not yet launched in an "INXX" Class will be available for subscription at the initial offer price of 10,000 in the relevant currency of the specific Share Class. Thereafter they will be offered at the prevailing Net Asset Value of the Class.

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-event-driven-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG HIGH YIELD OPPORTUNITIES DE

Investment Objective

Man GLG High Yield Opportunities DE investment objective is to provide income and capital growth by investing directly or indirectly in fixed and floating rate securities worldwide.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

Investment Approach

The Portfolio will trade a global fixed income strategy with a total return objective. More precisely, the strategy focuses on securities (with a credit risk rating from a rating agency registered in the EU (including the United Kingdom in the event that it leaves the EU), or a comparable internal risk assessment from the Investment Manager as described in further detail below) and targets income generation and capital growth, principally using a bottom-up approach (evaluating each individual issuer rather than looking at movements in prices within a particular market or market segment).

The investment process will commence with an evaluation of the global universe of fixed income investments. The Investment Manager will then apply an initial screen of eligible investments which has regard to factors such as leverage, the debt-to-enterprise value ratio, cash-flow and earnings of a given issuer (enterprise value is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents). In doing so, the Investment Manager will consider in particular information from the financial statements of a target investment and will review these with a focus on the solvency of the issuer, using multiple fundamental factors including sustainable free cash flow, leverage, the ability of the issuer to pay its fixed charges or expenses and debt-to-enterprise value ratios which are assessed on both an historical and forward-looking basis to derive how future credit quality may evolve. Due consideration is given to the structure of the issuer, the supply chains, financing, revenue streams, customer bases, manufacturing processes, research and development, governance and management styles. Whilst bottom-up analysis remains at the forefront of the investment process, investment themes help provide the top-down framework which supplements the bottom-up approach. These investment themes will include the macro economic backdrop but also consumer trends, technology, demographics, regulation or other external trends that may impact an individual target investment but the focus is on the issuer itself and the fundamental analysis of its ability to meet its debt obligations rather than on global macro-economic trends.

In implementing the investment approach outlined above, the Investment Manager shall have regard to the following investment criteria:

- The allocation to a market at a given time will be driven by the Investment Manager's assessment of the region which offers the most attractive valuations based upon the criteria outlined above. It is anticipated that typically 70% to 100% of exposure will be to fixed and floating rate pan-European and USD denominated securities although allocations may be above or below those levels from time to time. Otherwise the Portfolio will have no regional, currency or sector bias.

- Up to 30% of the securities acquired by the Portfolio may either be issued by companies which provide exposure to emerging markets or which have their registered office in emerging markets around the world, or be issued or guaranteed by governments, government agencies and supranational bodies in emerging markets.

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

- The Portfolio will only invest, directly or indirectly, in debt assets which, at the time of investment, have at least a "Speculative Grade" credit risk rating (e.g.: B- from Standard & Poor's and Fitch, or B3 from Moody's). The Speculative Grade rating will be reviewed on at least a quarterly basis and in case of particular negative circumstances and such review will always be documented.

- The Portfolio will only invest, directly or indirectly, in ABS, credit-linked notes and similar instruments (e.g. other investments whose yield or repayment is linked to credit risks) which, at the time of investment, have an "Investment Grade" credit risk rating (e.g.: at least BBB- from Standard & Poor's and Fitch, or Baa3 from Moody's) and which are or (1) traded on an organised market within the meaning of Art. 4 (1) no. 21 of Directive 2014/65/EU ("MiFID II") or on a non EU market with an equivalent standard of regulation or (2) where the issuer is domiciled in an EEA Member state or within the OECD. The Investment Grade rating will be checked at least once a year and in case of particular negative circumstances and such check will always be documented.

- In the event that the credit risk rating of any asset held by the sub-fund is subsequently downgraded below the sufficient rating (i.e. an "Investment Grade" rating for ABS, credit-linked notes and similar instruments or "Speculative Grade" rating for other debt instruments), the Manager will sell or remove the assets concerned from the fund within six (6) months, unless they are upgraded again to the sufficient rating during this period or unless the assets not having a sufficient rating in total account for less than 3 percent of the net asset value of the Portfolio.

- The Portfolio invests at least two thirds of its assets in below investment grade securities (as measured by Standard & Poor's or any other equivalent credit rating agencies) or in unrated securities under normal market conditions which pursuant to internal credit risk assessment of an own credit risk assessment by the Investment Manager have an equivalent risk profile under normal conditions. ABS, credit-linked notes and similar instruments must always have an investment grade rating at the time of investment.

The 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 and, while the Investment Manager will have regard to the ICE BofA European Currency High Yield Constrained Index (Hedged) and the ICE BofA Global High Yield Index (Hedged) (the "**Benchmarks**") for performance comparison purposes and to the ICE BofA Global High Yield Index (Hedged) and the relevant LIBOR rate 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), the Investment Manager will not select investments by reference to any benchmark or index. The ICE BofA Global High Yield Index (Hedged) will also be used for risk management purposes to monitor the global exposure of the Portfolio. The Investment Manager will calculate the global exposure of the Portfolio using the relative Value-at-Risk (VaR) versus the ICE BofA Global High Yield Index (Hedged) as well as relative sector and/or country weights and/or duration versus the ICE BofA Global High Yield Index (Hedged). The Portfolio may not hold all or any of the components of the Benchmarks. The ICE BofA European Currency High Yield Constrained Index (Hedged) tracks the performance of EUR and GBP denominated below investment grade corporate debt publicly issued in the Eurobond, Sterling domestic or Euro domestic markets ICE BofA Global High Yield Index (Hedged) tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. An investment in a fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled "Investment Risks – Emerging Markets" for further details.

An investment in a fund which invests substantially in below investment grade securities are subject to default and liquidity risk as set out in the section of the Prospectus titled "Investment Risks – Debt Securities" should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

While the Portfolio will predominantly take exposure to markets through direct investment, it will have the ability to also invest indirectly through FDI in the various asset classes outlined above.

The Portfolio's investment, directly, or indirectly through the use of 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 15% of the Net Asset Value of the Portfolio. This limit can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio. With the exception of permitted investments in unlisted instruments and off-exchange financial derivative instruments, investments will be made in Recognised Markets. The Fund may use leverage as further described below and take synthetic (i.e. through derivatives) short positions.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in government, corporate or supra-national bonds, which may be fixed or floating rate notes which meet the above rating criteria but may also invest in other transferable securities (namely common stock and other equity securities globally such as ordinary shares, preference shares and warrants), money market instruments, bonds convertible into common stock (which may embed derivatives and/or leverage), mortgage backed and asset backed securities and other fixed income and equity linked investments, namely the financial derivative instruments described in the section headed "Use of Financial Derivative Instruments" below.

While the Portfolio may invest in securities listed or traded on Recognised Markets, e.g. in OECD member states, (such as ordinary shares, American Depository Receipts ("ADRs"), Global Depositary Receipts ("GDRs"), and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies (for foreign exchange hedging purposes).

The Portfolio may also invest in ABS, credit-linked notes and similar instruments (e.g. other investments whose yield or repayment is linked to credit risks) (for which the aforementioned credit risk rating is a minimum of Investment Grade (BBB- from Standard & Poor's and Fitch, or Baa3 from Moody's), and convertible assets including but not limited to, convertible bonds (excluding contingent convertible bonds ("CoCo bonds"), which are such that convert from debt to equity upon the occurrence of a certain pre-defined trigger event), convertible preference shares, and Asset Swapped Convertible Options Transactions ("ASCOTS"), which at the time of investment, have at least a "Speculative Grade" credit risk rating (e.g.: B- from Standard & Poor's and Fitch, or B3 from Moody's). An ASCOT is economically similar to an option on a convertible bond and is used to separate the convertible bond into its two constituent parts, the bond and the option to acquire stock. This results in the Portfolio obtaining protection from a widening of credit spreads while retaining an exposure profile similar to an option on the underlying stock element of the original convertible bond. ABS, credit-linked notes and similar instruments will not be leveraged, i.e. in case of a default in a collateral pool or the occurrence of a credit event in a reference portfolio, there will be no leveraged effect on the repayment of the ABS, credit-linked notes and similar instruments.

Furthermore, where the Investment Manager believes that it is in the best interests of the Portfolio (such as, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities), the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits and bank certificates), liquid government debt instruments and money market instruments (including certificates of deposit, commercial paper and bankers acceptances). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover positions held through FDI.

The securities in which the Portfolio invests shall be listed, traded or dealt on any of the Recognised Markets.

The Portfolio may invest no more than 10% of its Net Asset Value in units or shares of other eligible collective investment schemes (which may be UCITS or eligible alternative investment funds). This includes money market funds for liquidity purposes and collective investment schemes where such schemes have a similar investment policy to the Portfolio.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or not cost effective to invest directly.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the 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 such as swaps (including credit default swaps, interest rate swaps and contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security, interest rate or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of UCITS-compliant financial indices, fixed income instruments or, interest rates. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g., bonds, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use fixed income index futures to gain exposure to fixed income markets as an alternative to individual fixed income securities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit for hedging purposes only.

Long-Short Investment Strategy

While the Portfolio will typically have a long bias, the Investment Manager has the ability to apply a long/short investment strategy and to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio may take long or synthetic short positions in any asset in which it invests.

The Portfolio's market exposure may vary in time and typically range between 70% and 200% for long positions and 0% to 100% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 500% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all 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.

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 ICE BofA Global High Yield Index (Hedged). 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 ICE BofA Global High Yield Index (Hedged), tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets and represents an opportunity set for the Portfolio with regard to potential investments. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Total Return Swaps	25%	100%
Repurchase Agreements & Reverse Repurchase Agreements	20%	50%
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*", "*Debt Securities*" "*Market Risk*", "*Fixed Income Securities*", "*Derivative Instruments Generally*", "*Lower Rated Securities*", "*Potential illiquidity of Assets*" and "*Non-investment Grade Securities*".

Profile of a Typical Investor

The Portfolio is a medium risk fund aiming to provide income and capital growth by investing primarily in fixed and floating rate securities worldwide. It may be suitable for investors who are seeking to combine income with some capital growth opportunities in the relative stability of the debt markets over the long term. Investors should regard their investment as medium to long-term.

Base Currency: Euro

Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	**"D"**	**"DM"**	**"DF"**	**"DL"**	**"I"**	**"IM"**	**"IF"**	**"IMU"**	**"IL"**	**"ILU"**
Management Fee	1.35%	1.15%	1.05%	1.15%	0.60%	0.40%	0.30 %	Up to 1.00%%	0.40%	Up to 1.00%
Performance Fee	N/A	20%	N/A	20%	N/A	20%	N/A	Up to 20%	20%	Up to 20%
Benchmark Return	N/A	Market / Index Benchmark	N/A	LIBOR Benchmark +3.25%	N/A	Market / Index Benchmark	N/A	Market / Index Benchmark	LIBOR Benchmark +3.25%	LIBOR Benchmar k +3.25%

The Benchmark for the purposes of the "M" Share Classes above is the ICE BofA Global High Yield Index (Hedged). ICE BofA Global High Yield Index (Hedged) tracks the performance of USD, CAD, GBP, and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. 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	ICE BofA Global High Yield Index (Hedged)	HW00	Bloomberg

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
12:00 pm on the relevant Dealing Day	12:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

MAN GLG ASIA PACIFIC (EX-JAPAN) EQUITY ALTERNATIVE

Investment Objective

Man GLG Asia Pacific (ex-Japan) Equity Alternative's investment objective is to provide investors with an absolute return through a long / short strategy investing primarily in Asia Pacific (ex Japan).

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will invest all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange-traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "Long-Short Investment Strategy" sub-section. The Portfolio may take long or synthetic short positions in any asset in which it invests.

Investment Approach

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of Asia Pacific (ex Japan) equity securities (listed or traded on Recognised Markets) or equity derivatives (as further detailed below). The Investment Manager will typically construct a concentrated Portfolio of 50-100 stocks selected from a universe of approximately 1,200 stocks across all market capitalisations. The Portfolio will typically maintain a net market exposure (ie, the value of the long positions less the value of the short positions) in a range of -25% to 25% of the Portfolio's Net Asset Value per Share.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions) rather than to invest on the basis of broader market environments or movements, with particular focus given to analysis of both the business model and capital structure of companies.

The Investment Manager takes a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes demonstrate greater potential for movement, whether positive or negative, in their key profit drivers such as revenue, costs, margins, cashflows and ultimately earnings per share. This evaluation is based on detailed analysis of fundamentals and financial modelling on individual companies. This bottom-up approach will be complemented by top-down analysis (evaluating the market as a whole rather than evaluating each individual asset), which aims to identify the type of macro environment and possible future changes to it in order to understand how various countries, industries or investment styles will perform. A Portfolio is then constructed to ensure favourable countries, industries or investment styles are included in the Portfolio. It is not intended that the Portfolio will have a particular industry or sector focus.

The Investment Manager takes a flexible investment approach which is not driven by any particular style, and therefore the Portfolio will not have any permanent bias towards a particular investment style (such as "income" or "growth") or market capitalisation, but rather prefers the flexibility of positioning the

Portfolio in a way that, in the Investment Manager's opinion, will offer strong and consistent capital appreciation in the medium- to long-term.

The Portfolio is actively managed and is not managed by reference to any benchmark.

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. Potential investments which would otherwise form part of the investment universe will be excluded where such securities appear on the exclusion list. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest at least two thirds of the net assets (after deduction of ancillary liquid assets) directly or indirectly in equity or equity linked securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia Pacific ex Japan or of issuers which derive the majority of their revenues from activities in Asia Pacific ex Japan. The Portfolio will invest primarily directly or indirectly in securities listed or traded on Recognised Markets in OECD member states. Typically, the Portfolio will invest predominantly in transferable securities (being ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights and warrants) as well as equity swaps or other derivatives where the underlying is either one of the above instruments or equity indices.

As part of its investment in Asia Pacific ex Japan companies, the Portfolio may invest in companies in the People's Republic of China ("**PRC**"). In order to invest in such companies, the Portfolio may invest directly (through trading via Stock Connect, the qualified foreign institutional investor regime "**QFII**") or indirectly (through 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 Pacific ex Japan equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in 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 investments, listed or traded on Recognised Markets. Such investments will be made with a view to maintain the portfolio risk level at a level deemed appropriate to the Portfolio by the Investment Manager. The Portfolio may also hold ancillary liquid assets such as time deposits. For the avoidance of doubt, the above may include securities of any geographical focus, including Japan, however, investment in Japan will not exceed 5% of Net Asset Value.

While the intention of the Investment Manager is to invest, in normal circumstances, in the investments referred to above, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such securities, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents such as term deposits, bank certificates, liquid government debt instruments and money market instruments. The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and to cover off positions held through FDI.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency 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 total return swaps), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios - Swaps*" section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out on page 12 hereof. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments (and including the use of financial derivative instruments to gain leveraged exposure to an index) is not expected to exceed 75% but can be as high as 250% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all 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. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a derivative contract to gain short exposure to the same security. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 50% -100 % for long positions and 50 %-100 % for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

	Expected	**Maximum**
Total Return Swaps	75%	200%
Repurchase Agreements & Reverse Repurchase Agreements	N/A	N/A
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", "Derivative Instruments Generally" and "Investments in the PRC".

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors who can hold for the medium to long term and who are prepared to have a medium to high risk investment in their Portfolio in order to generate potentially higher returns.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of this Supplement but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this portfolio are outlined in the table below. Further information on how this fee is calculated is set out later in the Prospectus in the "Fees and Expenses" section.

Share Class Type	"DN"	"INF"	"IN"	"INU"	"DNV"	"INV"	"DNY"
Managemen t Fee	1.75%	0.50%	1.00%	Up to 1.00%	2.00%	1.25%	1.25%
Performanc e Fee	20%	20%	20%	20%	20%	20%	20%
Benchmark Return	NAV Watermar k	NAV Watermar k	NAV Watermar k	NAV Watermar k	NAV Watermark	NAV Watermark	NAV Watermark

Share Class Type	"IU"
Management Fee	Up to 1.00%
Performance Fee	0%
Benchmark Return	N/A

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-asia-ex-japan-equity-alternative-research-budget.

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

Investment Objective

Man GLG Global Consumer Equity Alternative's investment objective is to provide investors with an absolute return through a long / short strategy investing primarily in the global consumer sector.

Investment Policy

The Portfolio will seek to achieve its objective by following the investment approach outlined below. This will be accomplished by investing all or part of the net proceeds of Shares in (i) transferable securities, (ii) exchange traded and OTC financial derivative instruments, and (iii) other eligible collective investment schemes as described in further detail below under the heading "Investment Instruments and Asset Classes".

The Investment Manager may also hold deposits, cash or cash equivalents and money market instruments (as described in further detail below).

The Portfolio may employ the various techniques and instruments set out in the section of the Prospectus titled "Efficient Portfolio Management".

The Portfolio may invest principally in financial derivative instruments.

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 as more fully outlined below in the "Long-Short Investment Strategy" sub-section. The Portfolio may take long or synthetic short positions in any asset in which it invests.

Investment Approach

The Portfolio's policy is to achieve absolute returns through long and synthetically short investments in a portfolio of global equity securities (listed or traded on Recognised Markets) or equity derivatives (as further detailed below), with a focus on companies within the consumer goods sector with a large market capitalization (as set out below). The Company will focus on companies operating within the following sub-sectors of the consumer goods sector:

- Consumer staples (e.g., food, beverages, household and personal care, tobacco);
- Discretionary (e.g., food retail, general retail, e-commerce, luxury goods, automobiles);
- Travel and leisure; and
- Media and telecoms.

The Portfolio is actively managed and the Investment Manager will not select investments by reference to any benchmark or index.

The Portfolio will invest on a global basis, however, it is expected that investment in Europe and China will, in aggregate, constitute the largest regional allocations within the Portfolio. Investment in China may be up to 50% of Net Asset Value of the Portfolio. In order to invest in Chinese 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.

The Portfolio seeks to achieve returns irrespective of broad equity market indices. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) or underperform (taking synthetic short positions) rather than to invest on the basis of broader market environments or movements, with particular focus given to analysis of both the business model and capital structure of companies.

The Investment Manager will consider as an initial universe all companies with a market capitalization of >$1billion and use a rigorous stock selection process (as detailed below) to subsequently identify a number of possible candidate investment opportunities. The process begins with a bottom-up approach, designed to evaluate each individual company as opposed to looking at movements in prices within a particular market or sub-sector of the global consumer sector, in order to identify potential opportunities where stocks will increase or decrease in value. The Investment Manager will evaluate this using, amongst other broader quantitative and qualitative appraisal techniques, a proprietary modelled 24-month price target. This proprietary price target is built in a fundamental bottom-up manner and considers the following factors:

- Analysis of the earnings before interest and tax margin, accounting for the core profitability of an investment opportunity, before the impact of capital structures and taxes are further considered;

- Review of the expected free cash flow yield of the investment opportunity, with particular attention given to the working capital and ongoing capital expenditure;

- Analysis of the expected changes in the ratio of equity value and net debt (being short-term debt plus long-term debt less cash and cash equivalents) of a position over the 2 year time horizon.

Following such analysis, the Investment Manager will generally take exposure to a position where it is satisfied the price target will be met within the 24-month period, with an expected holding period of approximately 24 months. Positions are reviewed regularly as part of a continuous reassessment approach, driven by ongoing target price analysis which will allow changes to be implemented where appropriate, based on updated information.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of the Portfolio given that a) they currently only consider it in respect of funds that have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR and that b) taking account of the nature and scale of their activities and the types of products that they make available, the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

Investment Instruments and Asset Classes

The Portfolio will invest in listed equities primarily on Recognised Markets globally comprising common stock and other equity and equity linked securities (being warrants, options, futures and swaps (where the underlying are equities or equity indices), stock futures and dividend swaps). The Portfolio may also invest in rights (including sub-underwriting). Investment in warrants and rights will be as a result of corporate actions. Investment in rights is not expected to exceed 10% of Net Asset Value and investment is warrants is similarly not expected to exceed this amount .

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage) and preferred shares.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on Recognised Markets that are located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. For example, a participatory note may be utilised to access investments in jurisdictions such as India, where it is not possible or is not cost effective to invest directly.

The Portfolio may invest in excess of 20% of its net asset value in emerging markets. Accordingly, an investment in this Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

New Issues

While it is not anticipated to be a significant part of the Portfolio's investment strategy, the Portfolio may invest in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("FINRA"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Portfolio may be deemed to be a "restricted person" if any of the investors in the Portfolio are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable Application Form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Portfolio will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Portfolio's Net Asset Value.

The Investment Manager may determine that the Portfolio will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager. .

In order to assist in achieving its investment objective, the Portfolio may invest up to 10% of its Net Asset Value in other eligible collective investment schemes, including but not limited to UCITS eligible exchange traded funds, which provide exposure to the asset classes in which the Portfolio may invest. The Portfolio may hold ancillary liquid assets.

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends (such as price, economic, technical or other market factors) and opportunities. While the intention of the Investment Manager is to invest primarily in the asset classes referred to above, in various market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such asset classes, the Investment Manager may retain a significant proportion of the Portfolio in cash and/or invest a significant proportion or all of the Portfolio in liquid assets including cash equivalents (such as term deposits, bank certificates, liquid government debt securities, liquid government debt instruments and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

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 for investment and efficient portfolio management purposes and more specifically to (i) obtain exposure to equity, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers in respect of the instruments outlined above; (iii) take exposure to equity and/or financial indices related to the investments outlined above, in order to achieve the investment objective of the Portfolio, (iv) take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) 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, including for the reduction of market exposure in times of market volatility. 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 total return swaps, currency swaps, credit default swaps and interest rate swaps), exchange traded and OTC call and put options, exchange traded and OTC futures and forward contracts to gain exposure to the assets set out in "*Investment Instruments and Asset Classes*". Swaps may be used to achieve a profit as well as to hedge existing long positions. The underlying reference assets of swaps can be single named securities, baskets of securities, indices, interest rates, currencies or debt obligations. The Portfolio may undertake a "total return swap" in respect of equities, bonds or UCITS-compliant indices referencing equities or fixed income underlyings. Please see the "*Portfolio Specific Information – Use of Financial Derivative Instruments - Swaps"* section of 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, short term interest rates, FX rates, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out on page 12 hereof. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments (and including the use of financial derivative instruments to gain leveraged exposure to an index) is not expected to exceed 250% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all 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. in order to hedge against the risk of holding a long position in a particular security, the Investment Manager may use a derivative contract to gain short exposure to the same security. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an "Absolute VAR" approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20 day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and “synthetic short” positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 40%-100% for long positions and 20%-100%for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio’s investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio’s exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

	Expected	Maximum
Total Return Swaps	70%	125%
Repurchase Agreements & Reverse Repurchase Agreements	0%	50%
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 “*Market Risk”, “Single Region / Country / Industry”, “Equities”,* “*Emerging Markets*” *and “Derivative Instruments Generally”.*

In addition to the above, investors should also note that the following risk factor is relevant in the context of the Portfolio’s ability to invest in New Issues.

Purchasing Initial Public Offerings / New Issues

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

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors who can hold for the medium term and who are prepared to have a medium to high risk investment in their Portfolio in order to generate potentially higher returns.

The Investment Manager expects that the Portfolio will have an SRRI of approximately 5. This is primarily due to the makeup of the investments in the Portfolio, which tend to have a moderate volatility for the purposes of SRRI calculations, when compared to other investment categories. The SRRI disclosed is correct as at the date of the Prospectus but is subject to change. Investors should refer to the Key Investor Information Document for the Portfolio, which is available online at www.man.com, for the most recent SRRI.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "Fees and Expenses" section.

Share Class Type	**"DN"**	**"IN"**	**"INF"**	**"INU"**
Management Fee	1.75%	1.00%	0.50%	Up to 1%
Performance Fee	20%	20%	20%	Up to 20%
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio. In addition, the Investment Manager may also fund the Research on behalf of the Portfolio. For the avoidance of doubt, the Investment Manager will not seek to be reimbursed for any such payments towards the Research.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at www.man.com/man-glg-global-consumer-equity-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	**Redemption Dealing Deadline (Irish Time)**	**Business Day**	**Valuation Point (Irish time)**
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business	9:00 pm each Dealing Day

MAN GLG RI GLOBAL SUSTAINABLE GROWTH ALTERNATIVE

Investment Objective

Man GLG RI Global Sustainable Growth Alternative's investment objective is to provide investors with an absolute return by taking both long and short positions in equities issued by companies globally.

Investment Policy

The Portfolio will seek to achieve its objective by allocating all or substantially all of its assets in accordance with the investment approach outlined below.

The Portfolio will be actively managed and will invest all or part of the net proceeds of Shares in (i) transferable securities (ii) exchange traded and OTC financial derivative instruments, (iii) money market instruments, (iv) other collective investment schemes and (v) deposits, cash or cash equivalents as described in further detail below under the heading "*Investment Instruments and Asset Classes*".

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

The Portfolio invests principally in equity or equity linked securities (including cash equities) and financial derivative instruments.

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 as more fully outlined below in the "*Investment Approach*" and "*Long-Short Investment Strategy*" sub-sections. The Portfolio may take long or synthetic short positions in any asset in which it invests.

Investment Approach

The Portfolio's policy is to achieve absolute returns regardless of market performance through long and synthetically short investments in a portfolio of global equity securities (listed or traded on Recognised Markets) or equity derivatives (as further detailed below).

The Investment Manager will typically construct a concentrated long portfolio of 25-45 stocks selected from a universe of over 3,000 stocks made up of global companies typically with a market capitalisation of over USD 1 billion. The long portfolio is not expected to have a gross exposure of greater than 150% of the Portfolio's Net Asset Value. Additionally, the Investment Manager will construct a short portfolio of 250-500 securities selected from a universe of over 3,000 stocks made up of global companies typically with a market capitalisation of over USD 1 billion. The majority of these short positions will be chosen for reasons other than any fundamental company weaknesses such as competitive vulnerability, faltering profitability or elevated valuations. Instead these short positions will be selected in order to neutralise or limit any undesired risk factors that are identified in the long portfolio, such as market, industry or style risks, the last of these referring specifically to any concentration bias in favour of companies with, for example, a similar growth or share price (momentum) profile. This analysis will inform the design and composition of the bulk of the short portfolio. This portfolio construction makes use of a third party multi-factor fundamental risk model which is utilised solely for the purpose of determining risk in the long portfolio and which assumes that returns are driven by a set of common factors such as market, industry or style (e.g. value, size or momentum). Portfolio risk is calculated by the Investment Manager on the basis of the third party model alongside its own analysis and internal models using the volatility and correlation of these common factors and the uncorrelated specific return of individual securities to identify and quantify the unwanted exposures arising from the factors identified to allow for construction of the short portfolio which seeks to offset these. Additional risk model formulations, such as a statistical factor model developed internally by the Investment Manager may also be used to give an alternative perspective on the portfolio risk. Separately, the Investment Manager may also select a limited number of short positions (not expected to be more than 10 securities) for stock specific, fundamental reasons, where the Investment Manager believes they are overvalued or expects them to fall in value. These may be stocks where the Investment Manager's analysis has identified a deterioration in the issuers competitive positions, likely leading to either a loss of market share and/or downward pressure on pricing. Short positions are likely to be established when the Investment Manager believes that the valuation of the relevant companies fails to acknowledge the vulnerability of their revenues, profitability and cash flows. A number of these limited short positions are likely to be identified in those industries or end-markets which are at risk of being disrupted or face a structural deterioration in demand.

The Investment Manager will apply an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. The Portfolio will typically maintain a net market exposure (ie, the value of the long positions less the value of the short positions) in a range of 0% to 30% of the Portfolio's Net Asset Value per Share. The Portfolio has the ability to go outside of this range including to a net short position.

With regard to the long portfolio, the stock selection process starts with a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes meet its selection criteria. These will be companies which either already demonstrate those attributes which the Investment Manager looks for when assessing corporate strength (which will form part of tier 1 of the Portfolio (referred to as the Core Portfolio)) or the Investment Manager considers the company to be on track to demonstrate all these attributes within the next five years (which will form part of tier 2 of the long portfolio). A Core Portfolio company meets the selection criteria if it already enjoys a leading competitive position in its market, demonstrates repeatable revenue growth, produces evidence of strong profitability, avoids balance sheet weakness (ie, does not have significant liabilities which cannot be met as they fall due) and has a share value which allows for a future increase in such value. A member of the Core Portfolio also meets the Investment Manager's expectations on sustainability (as detailed below). Tier 2 constituents may not yet meet all these criteria at the time of investment, for example with regard to their profitability and sustainability. Companies must nevertheless be on track to meet these criteria within the Investment Manager's forecasting period which typically focusses upon the coming five years. It is expected that a minimum of 60% of the long portfolio will be invested in the Core Portfolio with a maximum of 40% of the long portfolio invested in the Tier 2 constituents. In particular, the Investment Manager looks to invest in companies where products and/or processes demonstrate sustainable behaviours. Behaviours and policies (which may be updated from time to time) which are deemed sustainable include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholders and mindfulness of the planet's finite resources. The Investment Manager will favour companies where material ESG behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, i.e. working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies.

As the Investment Manager will apply the ESG criteria outlined above, the Portfolio may be regarded as promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**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 characteristics promoted by the Fund 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. Therefore, the Portfolio promotes characteristics such as increasing use of renewable energy, reducing emission and water, focus on circular economy, responsible sourcing, amongst others. The Portfolio also promotes social characteristics such as responsible labour relations, investing in human health and capital, tacking inequality, amongst others.

In order to meet the environmental and social characteristic promoted, 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. The Investment Manager will also apply an exclusion list which prevents it from investing in controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. This exclusion list might be reviewed from time to time.

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.

Good governance practices of investee companies

The Investment Manager is a signatory to the UK Stewardship Code 2020 (the "**Code**"). As a signatory to the Code the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Investment Manager's Stewardship Code Statement can be found at https://www.man.com/documents/download/qRWiV-nRQYf-ObR8f-rDmm7/2140541232.1560936603

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the UNPRI the good governance practices of investee companies are assessed 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.

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 factors 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 and in certain circumstances, meetings with the management of target issuers. The Investment Manager typically expects investments to achieve average annualised returns of 10% through share price growth and dividends in local currency terms in normal market conditions over the long term. However, actual total fund level returns may vary significantly and cannot be guaranteed due to market conditions and currency revaluation. In analysing whether a company is improving their current ESG practices, the Investment Manager will consider any available evidence that the company has implemented or changed its processes to improve their current ESG practises. This may include, by way of example, the introduction of labour standards across supply chains to guarantee fair wages and human rights protection or evidence of good relations with local communities who give social license for companies to operate or increased transparency in relation to the company's reporting of their ESG practices or the implementation of more environmentally friendly manufacturing processes.

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

1. Companies which are market leaders in their respective industries and have sustainable business models with sustainable practices, with projected healthy earnings, cash-flow and expansion plans. It is anticipated that the majority of the Portfolio will be invested in this category.

2. Companies which demonstrate a competitive advantage in relatively new and underdeveloped markets, which include companies which the Investment Manager believes can successfully disrupt established marketplaces through the introduction of new and innovative products, work practices or means of doing business. It also includes companies which, the Investment Manager believes, are

improving their current ESG practices and as such will create value. The Investment Manager may engage with companies on specific ESG topics from time to time.

With regard to the short portfolio (excluding the limited number of securities chosen for stock selection and fundamental reasons as described above), the risk model referred to above is utilised in order to define the risk characteristics of the overall long portfolio, resulting in indications of the levels and types of risk inherent in the selection, such as market, industry or style risks (as described above)**.** The results of the risk model analysis on the long portfolio are then used to construct a short portfolio where the risks identified above are reduced by trading a large number of securities, each representing a small part of the Portfolio. This will result in a fund where the risk that is left unhedged is predominately the desired stock specific risk and type of style risk identified by the Investment Manager in the long portfolio.

The short portfolio is monitored regularly in order to ensure that any changes in the identified risks owing to changes in the underlying stocks or overall market, or indeed the composition of the long portfolio, are appropriately hedged. The short portfolio is constructed in such a manner that there is no significant concentration in an individual stock thereby minimising unwanted stock specific movements in share price. The fundamental short positions as outlined earlier in this section above, however, may be relatively concentrated.

The Portfolio seeks to achieve returns irrespective of market conditions. The Investment Manager will seek to do this by identifying individual investments which it believes will perform well (taking long positions) and then to hedge the underlying risk (taking synthetic short positions).

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

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

Investment Instruments and Asset Classes

The Portfolio will invest directly or indirectly primarily in securities listed or traded on Recognised Markets in OECD member states and other countries. The Portfolio will invest in the following equity and equity linked securities, ordinary shares; preference shares; common stocks; depositary receipts (including ADRs and GDRs); rights; warrants (as part of corporate actions and subject to a maximum of 10% of the Portfolio's Net Asset Value) as well as equity swaps or other equity derivatives where the underlying us either one of the above instruments or equity indices.

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds (which will be investment grade), bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income investments such as listed futures of government bonds (listed or traded on Recognised Markets). The Portfolio may also hold ancillary liquid assets such as time deposits.

While the Portfolio will primarily invest in global equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in 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.

The Portfolio may also invest in global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate, investment grade and non-investment grade, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage) and preferred shares.

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts.

New Issues

While it is not anticipated to be a significant part of the Portfolio's investment strategy, the Portfolio may invest in New Issues. A "New Issue" is an initial public offering of an equity security sold or distributed by a member of the Financial Industry Regulatory Authority ("FINRA"). Under the FINRA Rules, broker-dealers, their affiliates, portfolio managers and certain other persons are "restricted persons" and are subject to restrictions on their ability to participate in New Issues. The FINRA Rules apply a look-through test such that the Portfolio may be deemed to be a "restricted person" if any of the investors in the Portfolio are "restricted persons" given that it makes such investments in New Issues on their behalf. An investor's status as a "restricted person" will be based upon its representations in the applicable Application Form and such investors' ongoing status will be confirmed annually (or on such other basis as the Company may determine). It is not anticipated that the Portfolio will invest in New Issues during any time that its investors (who are deemed "restricted persons") own more than 10% of the Portfolio's Net Asset Value.

The Investment Manager may determine that the Portfolio will no longer invest in New Issues in light of any change to the FINRA Rules, any administrative burden involved in investing in such investments or for any other reason as deemed in good faith by the Investment Manager.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the 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 and/or fixed income indices related to the investments outlined above, (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency 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, exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. Swaps may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of equities, UCITS-compliant financial indices or bonds. Please see the “*Portfolio Specific Information – Use of Financial Derivative Instruments Portfolios - Swaps*” section of this Supplement. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities, volatility etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Leverage

The Portfolio may purchase financial derivative instruments generally using only a fraction of the assets that would be needed to purchase the relevant securities directly. The Investment Manager may seek to achieve greater returns by purchasing financial derivative instruments and investing the remaining assets of the Portfolio in other types of securities permitted under its investment policies in order to add excess return. The use of financial derivative instruments by the Portfolio may therefore increase its risk profile. The Portfolio may also be leveraged as a result of its use of financial derivative instruments. However, the leverage effect and additional market risk arising from such financial derivative instruments will be managed in accordance with the value-at-risk provisions as set out in the “*Portfolio Specific Information – Risk Management Procedures*” section of this Supplement. For the avoidance of doubt, any reference in these investment objectives and policies to investment in securities by the Portfolio may be deemed also to refer to indirect investment in such securities through the use of financial derivative instruments.

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 400% of the Net Asset Value of the Portfolio which is derived from the equity exposure in the Portfolio combined with the exposure generated by instruments used to offset currency risk. Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on shares and bonds. 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.

Assessment of Value-at-Risk

The Portfolio will utilise an “Absolute VAR” approach which aims to ensure that the value-at-risk of the Portfolio, measured using a 20-day (one month) holding period and a historical return observation period of 1 year unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period (subject to any change in observation period being disclosed in an updated risk management process approved by the Central Bank), will be no greater than 20% of the Net Asset Value of the Portfolio using a one-tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Absolute VaR approach on a daily basis.

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and “synthetic short” positions through the use of forwards, futures, options and swaps. The Portfolio’s market exposure may vary in time and typically range between 0%-150% for long positions and 0%-150% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager’s analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. The fundamental short positions as outlined in the “Investment Approach” section above are not expected to represent more than 25% of the Net Asset Value of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

The Investment Manager may seek to deliver the long/short strategy by utilising, where it deems appropriate in its sole discretion, synthetic short positions to hedge certain long positions within the Portfolio. In addition, the Investment Manager may utilise synthetic short positions in pursuit of the Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

The Portfolio's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value).

	Expected	Maximum
Total Return Swaps	120%	220%
Repurchase Agreements & Reverse Repurchase Agreements	5%	100%
Stock Lending	0%	0%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors: "*Equities*", "*Limited diversification and risk management failures*", "*Repurchase and Reverse Repurchase Agreements*", "*Market Risk*" and "*Derivative Instruments Generally*".

In addition to the above, investors should also note that the following risk factor is relevant in the context of the Portfolio's ability to invest in New Issues.

Purchasing Initial Public Offerings / New Issues

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

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking an absolute return. Investment in the Portfolio should be viewed as a medium to long term investment and therefore investors would be expected to have a reasonable tolerance for volatility of Net Asset Value from time to time.

Base Currency: USD

Management and Performance Fees

The management and performance fees in respect of this Portfolio are outlined in the table below. Further information on how these fees are calculated is set out later in the Prospectus in the "*Fees and Expenses*" section.

Share Class Type	"DN"	"DNY"	"DNF"	"IN"	"INF"	"INU"	"IU"
Management Fee	1.75%	2.00%	1.25%	1.00%	0.50%	Up to 1.00%	Up to 1.00%
Performance Fee	20%	20%	20%	20%	20%	Up to 20%	N/A
Benchmark Return	Reference NAV	Reference NAV	Reference NAV	Reference NAV	Referenc e NAV	Reference NAV	N/A

Share Class Type	"DNV"	"INV"
Management Fee	2.00%	1.25%
Performance Fee	20%	20%
Benchmark Return	Reference NAV	Reference NAV
Initial Sales Commission	Up to 5.00%	Up to 5.00%

Research Charges and Research Payment Accounts

The Company has agreed to pay Research Charges in respect of the Portfolio into a Research Payment Account which will be used to purchase third party materials and services ("**Research**") on behalf of the Portfolio.

Further information in relation to the operation of the Research Payment Account, including the research budget agreed in respect of a given period is set out in full on the Investment Manager's website at https://www.man.com/man-glg-ri-global-sustainable-growth-alternative-research-budget.

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
1:00 pm on the relevant Dealing Day	1:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

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.

In addition, there are currently no shareholders in Man GLG Cred-Eq Alternative, Man NewSmith UK Equity Alternative or Man GLG European Alpha Alternative and these Portfolios are closed to further subscription.

Dealing Procedures

Each Business Day is both a Dealing Day and a Valuation Day for the Man GLG Portfolios.

Applications for Shares should be made on the relevant Application Form which should be posted or sent by facsimile or such other form of electronic communication agreed in advance by the Administrator (with the original Application Form sent by post immediately thereafter save where the Administrator has specified that this is not required pursuant to its discretion above) to the Administrator. The address for the Administrator is set out in the Application Form.

Where the applicant is an existing Shareholder, the relevant Application Form may be submitted to the Administrator by facsimile or by any other form of electronic communication agreed in advance by the Administrator. The relevant contact details of the Administrator can be found in the Application Form.

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

Settlement Procedures

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day. 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 and Performance Fees"* section of this Supplement which needs to be read in conjunction with the *"Fees and Expenses"* section of the Prospectus.

PERFORMANCE FEES

Details of the performance fees payable in respect of each Man GLG Portfolio are set out in the *"Portfolio Specific Information - Management and Performance Fees"* section of this Supplement which needs to be read in conjunction with the *"Fees and Expenses"* section of the Prospectus.

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

"N" Share Classes

In the case of the Man GLG Portfolios, in relation to the "N Share Classes", the performance fee shall be calculated at the rate set out in the relevant table located in the "*Portfolio Specific Information – Management and Performance Fees*" sub-section of this Supplement as applied on the aggregate appreciation in value on each investor's Shares in the relevant "N" Share Class, subject to the provisions in the "Fees and Expenses" section of the Prospectus that a performance fee will only be payable in respect of increases above the Reference NAV.

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

As further described below, calculating the performance fee on a Share-by-Share basis is done in order to maintain a single Net Asset Value per Share within each Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Net Asset Value with respect to all Shares within a Class for the relevant performance period is determined. A performance fee equal to a percentage of such aggregate amount of Current Appreciation over the amount of the investors benchmark return for those Shares (as disclosed in this Supplement) is charged to such Class as a whole. This means that, where a performance fee is payable in respect of a Class, the Net Asset Value per Share of all Shares in that Class is reduced equally to reflect the payment of the per Share average of the aggregate performance fee for the Class as a whole and not the individual performance of those Shares during the relevant performance period. Accordingly, it is possible that the Net Asset Value of Shares in a Class held by a Shareholder may reflect the payment of a performance fee even though the Net Asset Value of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Net Asset Value per Share of all Shares within each Class is reduced to reflect the payment of the performance fee attributable to such Class, it is also possible that the Net Asset Value of Shares held by a Shareholder may bear a disproportionate amount of the performance fee in relation to the actual appreciation that such Shares experienced during the relevant period. However, the performance fee attributable to a Share that is redeemed at any time other than at a Calculation Date shall be based on the difference between the Closing NAV of such Share (before accrual of the performance fee) as of the end of the Dealing Day on which such Share is redeemed and the Reference NAV of such Share. Accordingly, when a Share is redeemed at any time other than at a Calculation Date: (i) the performance fee attributable to such Share could be different from the performance fee that would be payable if such Share was not redeemed until the Calculation Date; and (ii) the holder redeeming such Share would not get the benefit of, or suffer the disadvantage of, the allocation of the performance fee across the Class as a whole.

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

Calculation Date

In the case of the Man GLG Portfolios, the Calculation Date for the performance fee calculation is as set out below:

Calculation Date	**Portfolio**
The performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year.	Man GLG European Alpha Alternative Man GLG Global Equity Alternative Man GLG Cred-Eq Alternative Man GLG Unconstrained Emerging Equity Man NewSmith UK Equity Alternative Man GLG Innovation Equity Alternative Man GLG Credit Multi-Strategy Alternative Man GLG High Yield Opportunities Man GLG RI European Equity Alternative Man GLG Event Driven Alternative Man GLG High Yield Opportunities DE Man GLG Global Consumer Equity Alternative Man GLG RI Global Sustainable Growth Alternative
The current calculation period for the performance fee is from 1 July 2020 to 26 November 2020. The next calculation period for the performance fee thereafter is 27 November 2020 to 31 December 2021. Thereafter, the calculation period will be 1 January to 31 December in each year. In each case the performance fee shall be calculated in arrears as at the last Business Day of the calculation period.	Man GLG Alpha Select Alternative Man GLG European Equity Alternative Man GLG European Mid-Cap Equity Alternative Man GLG Asia Pacific (ex-Japan) Equity Alternative

Performance fees accrue at each Valuation Point and are calculated by the Administrator in respect of each Share Class on the Calculation Date. Performance fees will crystallise on the Calculation Date and will be paid to the Manager within 40 Business Days of the Calculation Date.

If a Share is redeemed at any time other than at a Calculation Date, any performance fee that has been accrued in respect of the redeemed Share will crystallise and be paid by the Company to the Manager as soon as possible at the beginning of the month immediately following the month in which such redemption takes place.

Worked examples in respect of the calculation and accrual of the performance fee are set out in Appendix 1 hereto.

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 Unconstrained Emerging Equity	EUR 50,000	36 months	Yes
Man NewSmith UK Equity Alternative	EUR 50,000	36 months	Yes
Man GLG Innovation Equity Alternative	EUR 50,000	36 months	Yes
Man GLG Credit Multi-Strategy Alternative	EUR 50,000	36 months	No
Man GLG High Yield Opportunities	EUR 50,000	36 months	No
Man GLG RI European Equity Alternative	EUR 50,000	36 months	Yes
Man GLG Event Driven Alternative	EUR 50,000	36 months	No
Man GLG High Yield Opportunities DE	EUR 50,000	36 months	No
Man GLG Asia Pacific (ex-Japan) Equity Alternative	EUR 70,000	36 months	No
Man GLG Global Consumer Equity Alternative	EUR 50,000	36 months	No
Man GLG RI Global Sustainable Growth Alternative	EUR 70,000	36 Months	No

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

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 the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the listing of Classes of Shares in the GLG Portfolios on the Official List and trading on the Global Exchange Market or the Regulated Market of Euronext Dublin shall be set out on www.ise.ie. At the date of this Supplement, none of the Classes of Shares in the Portfolios are listed on Euronext 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. Investment Objective and Policies
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Borrowing Policy and Leverage
7. Subscriptions
8. Redemption, Conversion and Transfer of Shares
9. Fees and Expenses
10. Distribution Policy
11. Determination and Publication and Temporary Suspension of Net Asset Value;
12. Termination of Portfolios;
13. The Company
14. The Manager
15. Fund Administration
16. The Depositary
17. The Distributor
18. Local Intermediaries
19. Taxation;
20. General;
    (a) The Share Capital;
    (b) Variation of Share Capital;
    (c) Variation of Shareholder Rights;
    (d) Voting Rights;
    (e) Memorandum and Articles of Association;

APPENDIX 1 – PERFORMANCE FEE WORKED EXAMPLES

For the purposes of the worked examples below, save for Example 4, all three Dealing Days are within the same performance fee calculation period

Where relevant, figures are rounded to the same number of decimal places as the Net Asset Value of the relevant Class.

Example 1

Both Investor A and Investor B have increasing Closing NAVs and therefore the performance of the Shares held by both Investor A and Investor B contribute to the performance fee accrued. The total performance fee accrued is averaged across the Shares in issue so the Class has a single NAV.

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**
Dealing Day 1						
Investor A subscribes 1000 shares at the initial offer price of 100						
Shares	1,000				1,000	
Reference NAV per Share	100.00					
Benchmark Return	N/A					
Closing NAV	101.00				101,000	
Current Appreciation per Share	Closing NAV per Share (101.00) – Reference NAV per Share (100.00) = 1.00					

Total Current Appreciation	Current Appreciation per Share (1.00) x Number of Shares (1,000) = 1,000					
Performance Fee Accrued per Share	Current Appreciation per Share (1.00) x Performance Fee Rate (20%) = 0.20					
Total Performance Fee Accrued	Performance Fee Accrued per Share (0.20) x Number of Shares held by Investor A (1,000) = 200			Investor A Total Performance Fee Accrued (200) divided by the total number of Shares in issue i.e. (200)/1,000= 0.20	Performance Fee accrued per Share (0.20) x number of Shares in issue (1,000) = 200	
Net Asset Value	100.80			100.80	100,800	0.80%

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**
Dealing Day 2						
Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1						
Shares	1,000	9,000			10,000	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	100.80 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				

Closing NAV	101.83	101.83			1,018,282	
Current Appreciation per Share	Closing NAV per Share (101.83) – Reference NAV per Share (100.00) = 1.83	Closing NAV per Share (101.83) – Reference NAV per Share (100.80) = 1.03				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (1.83) x Number of Shares (1,000) = 1,830	Shares Held by Investor B: Current Appreciation per Share (1.03) x Number of Shares (9,000) = 9,270				
Performance Fee Accrued per Share	Current Appreciation per Share (1.83) x Performance Fee Rate (20%) = 0.366	Current Appreciation per Share (1.03) x Performance Fee Rate (20%) = 0.206				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0.366) x Number of Shares held by Investor A (1,000) = 366	Performance Fee Accrued per Share (0.206) x Number of Shares held by Investor B (9,000) = 1,854		Sum of Investor A and Investor B Total Performance Fee Accrued (366 + 1,854) divided by the total number of Shares in issue i.e. (366+1,854)/10,000 = 0.22 (rounded to two decimal places)	Performance Fee accrued per Share (0.22) x number of Shares in issue (10,000) = 2,200	
Net Asset Value	100.80	100.80		101.60	1,016,082	0.80%

	Investor A	**Investor B**		**Class Total**	**Per Share**	**Class Return**
Dealing Day 3						
Investor A redeems 500 shares at the						

NAV per Share from Dealing Day 2						
Shares Redeemed	500					
NAV per Share on Redemption	101.61					
Redemption Proceeds	50,805					
Performance Fee Payable on Redemption	183					
Shares	500	9,000			9,500	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	100.80 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	102.84	102.84			976,967	
Current Appreciation per Share	Closing NAV per Share (102.84) – Reference NAV per Share (100.00) = 2.84	Closing NAV per Share (102.84) – Reference NAV per Share (100.80) = 2.04				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (2.84) x Number of Shares (500) = 1,420	Shares Held by Investor B: Current Appreciation per Share (2.04) x Number of Shares (9,000) = 18,360				
Performance Fee Accrued per Share	Current Appreciation per Share (2.84) x Performance Fee Rate (20%) = 0.568	Current Appreciation per Share (2.04) x Performance Fee Rate (20%) = 0.408				

Total Performance Fee Accrued	Performance Fee Accrued per Share (0.568) x Number of Shares held by Investor A (500) = 284	Performance Fee Accrued per Share (0.408) x Number of Shares held by Investor B (9,000) = 3,672		Sum of Investor A and Investor B Total Performance Fee Accrued (284 + 3,672) divided by the total number of Shares in issue i.e. (284+3,672)/9,500= 0.42 (rounded to two decimal places)	Performance Fee accrued per Share (0.42) x number of Shares in issue (9,500) = 3,990	
Net Asset Value	102.42	102.42		102.42	972,977	0.80%

Example 2

Both Investor A and Investor B have decreasing Closing NAVs and are below their respective Reference NAVs so no performance fee is accrued

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**
Dealing Day 1						
Investor A subscribes 1000 shares at the initial offer price of 100						
Shares	1,000				1,000	
Reference NAV per Share	100.00					
Benchmark Return	N/A					

Closing NAV	99.00				99,000	
Current Appreciation per Share	Closing NAV per Share (99.00) – Reference NAV per Share (100.00) = -1.00					
Total Current Appreciation	Current Appreciation per Share (-1.00) x Number of Shares (1,000) = -1,000.00					
Performance Fee Accrued per Share	Current Appreciation per Share (-1.00) x Performance Fee Rate (20%) = 0					
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0			Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0	Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0	
Net Asset Value	99.00			100.80	99,000	-1.00%

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**
Dealing Day 2						
Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1						
Shares	1,000	9,000			10,000	

Reference NAV per Share	100.00 (NAV at which the Shares were issued)	99.00 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	98.01	98.01			980,100	
Current Appreciation per Share	Closing NAV per Share (98.01) – Reference NAV per Share (100.00) = -1.99	Closing NAV per Share (98.01) – Reference NAV per Share (99.00) = -0.99				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (-1.99) x Number of Shares (1,000) = -1,990	Shares Held by Investor B: Current Appreciation per Share (-0.99) x Number of Shares (9,000) = -8,910				
Performance Fee Accrued per Share	Current Appreciation per Share (-1.99) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (-0.99) x Performance Fee Rate (20%) = 0				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0	Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in issue i.e. (0+0)/10,000= 0	Performance Fee accrued per Share (0) x number of Shares in issue (10,000) = 0	
Net Asset Value	98.01	98.01		98.01	980,100	-1.00%

	Investor A	Investor B		Class Total	Per Share	Class Return
Dealing Day 3						
Investor A redeems 500 shares at the NAV per Share from Dealing Day 2						
Shares Redeemed	500					
NAV per Share on Redemption	98.01					
Redemption Proceeds	49,005					
Performance Fee Payable on Redemption	0					
Shares	500	9,000			9,500	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	99.00 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	97.03	97.03			921,784	
Current Appreciation per Share	Closing NAV per Share (97.03) – Reference NAV per Share (100.00) = -2.97	Closing NAV per Share (97.03) – Reference NAV per Share (99.00) = -1.97				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share	Shares Held by Investor B: Current Appreciation per				

	(-2.97) x Number of Shares (500) = -1,485	Share (-1.97) x Number of Shares (9,000) = -17,730				
Performance Fee Accrued per Share	Current Appreciation per Share (-2.97) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (-1.97) x Performance Fee Rate (20%) = 0				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0	Performance Fee Accrued per Share (0) x Number of Shares held by Investor B (9,000) = 0		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 0) divided by the total number of Shares in issue i.e. (0+0)/9,500= 0	Performance Fee accrued per Share (0) x number of Shares in issue (9,500) = 0	
Net Asset Value	97.03	97.03		97.03	921,784	-1.00%

Example 3

Investor A has experienced a decreasing Closing NAV in Dealing Day 1 so no performance fee is accrued. In Dealing Day 2 and Dealing Day 3 their Closing NAV is increasing but is still below their Reference NAV and so Investor A has no contribution to the performance fee.
Investor B's Closing NAV has been increasing since subscribing in Dealing Day 2 and so contributes to the performance fee accrual on the Class.
The total performance fee accrued is averaged across the shares in issue so the Class has a single NAV

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**
Dealing Day 1						
Investor A subscribes 1000						

shares at the initial offer price of 100						
Shares	1,000				1,000	
Reference NAV per Share	100.00					
Benchmark Return	N/A					
Closing NAV	99.00				99,000	
Current Appreciation per Share	Closing NAV per Share (99.00) – Reference NAV per Share (100.00) = -1.00					
Total Current Appreciation	Current Appreciation per Share (-1.00) x Number of Shares (1,000) = -1,000					
Performance Fee Accrued per Share	Current Appreciation per Share (-1.00) x Performance Fee Rate (20%) = 0					
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0			Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0	Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0	
Net Asset Value	99.00			100.80	99,000	-1.00%

	Investor A	**Investor B**		**Per Share**	**Class Total**	**Class Return**

Dealing Day 2						
Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1						
Shares	1,000	9,000			10,000	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	99.00 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	99.50	99.50			994,950	
Current Appreciation per Share	Closing NAV per Share (99.50) – Reference NAV per Share (100.00) = -0.50	Closing NAV per Share (99.50) – Reference NAV per Share (99.00) = 0.50				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (-0.50) x Number of Shares (1,000) = -500	Shares Held by Investor B: Current Appreciation per Share (0.50) x Number of Shares (9,000) = 4,500				
Performance Fee Accrued per Share	Current Appreciation per Share (-0.50) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (0.50) x Performance Fee Rate (20%) = 0.1				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0	Performance Fee Accrued per Share (0.1) x Number of Shares held by Investor B (9,000) = 900		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 900) divided by the total number of Shares in	Performance Fee accrued per Share (0.09) x number of Shares in issue (10,000) = 900	

				issue i.e. (0+900)/10,000= 0.09		
Net Asset Value	99.41	99.41		99.41	994,050	0.41%

	Investor A	Investor B		Class Total	Per Share	Class Return
Dealing Day 3						
Investor A redeems 500 shares at the NAV per Share from Dealing Day 2						
Shares Redeemed	500					
NAV per Share on Redemption	99.41					
Redemption Proceeds	49,705					
Performance Fee Payable on Redemption	0					
Shares	500	9,000			9,500	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	99.00 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	99.75	99.75			947,608	

Current Appreciation per Share	Closing NAV per Share (99.75) – Reference NAV per Share (100.00) = -0.25	Closing NAV per Share (99.75) – Reference NAV per Share (99.00) = 0.75				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (-0.25) x Number of Shares (500) = -125	Shares Held by Investor B: Current Appreciation per Share (0.75) x Number of Shares (9,000) = 6,750				
Performance Fee Accrued per Share	Current Appreciation per Share (-0.25) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (0.75) x Performance Fee Rate (20%) = 0.15				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (500) = 0	Performance Fee Accrued per Share (0.15) x Number of Shares held by Investor B (9,000) = 1,350		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 1,350) divided by the total number of Shares in issue i.e. (0+1,350)/9,500= 0.14 (rounded to two decimal places)	Performance Fee accrued per Share (0.14) x number of Shares in issue (9,500) = 1,330	
Net Asset Value	102.42	102.42		102.42	946,278	0.20%

<u>Example 4</u>

Crystallisaton event at Dealing Day 2
Investor A's Closing NAV is below their Reference NAV and does not contribute to the performance fee that is accrued and payable at the end of Dealing Day 2. For the avoidance of doubt, Investor A's Reference NAV is unchanged by the crystallisation.
Investor B's Closing NAV is above their respective Reference NAV at the end of Dealing Day 2 and so the accrued performance fee is crystallised and becomes payable. Investor B's Reference NAV is reset to the NAV at the end of Dealing Day 2 as it is in performance.

	Investor A	Investor B		Per Share	Class Total	Class Return
Dealing Day 1						
Investor A subscribes 1000 shares at the initial offer price of 100						
Shares	1,000				1,000	
Reference NAV per Share	100.00					
Benchmark Return	N/A					
Closing NAV	98.00				98,000	
Current Appreciation per Share	Closing NAV per Share (98.00) – Reference NAV per Share (100.00) = -2.00					
Total Current Appreciation	Current Appreciation per Share (-2.00) x Number of Shares (1,000) = -2,000					
Performance Fee Accrued per Share	Current Appreciation per Share (-2.00) x Performance Fee Rate (20%) = 0					
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0			Investor A Total Performance Fee Accrued (0) divided by the total number of Shares in issue i.e. (0)/1,000= 0	Performance Fee accrued per Share (0) x number of Shares in issue (1,000) = 0	

Net Asset Value	98.00			98.00	98,000	-2.00%

	Investor A	Investor B		Per Share	Class Total	Class Return
Dealing Day 2						
Investor B subscribes 9000 shares at the NAV per Share from Dealing Day 1						
Shares	1,000	9,000			10,000	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	98.00 (NAV at which the Shares were issued)				
Benchmark Return	N/A	N/A				
Closing NAV	98.98	98.98			989,800	
Current Appreciation per Share	Closing NAV per Share (98.98) – Reference NAV per Share (100.00) = -1.02	Closing NAV per Share (98.98) – Reference NAV per Share (98.00) = 0.98				
Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (-1.02) x Number of Shares (1,000) = -1,020	Shares Held by Investor B: Current Appreciation per Share (0.98) x Number of Shares (9,000) = 8,820				
Performance Fee Accrued per Share	Current Appreciation per Share (-1.02) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (0.98) x Performance Fee Rate (20%) = 0.196				

Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0	Performance Fee Accrued per Share (.196) x Number of Shares held by Investor B (9,000) = 1,764		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 1,764) divided by the total number of Shares in issue i.e. (0+1,764)/10,000= 0.18 (rounded to two decimal places)	Performance Fee accrued per Share (0.18) x number of Shares in issue (10,000) = 1,800	
Net Asset Value	98.80	98.80		98.80	988,000	0.82%

	Investor A	**Investor B**		**Class Total**	**Per Share**	**Class Return**
Dealing Day 3 (which is in a new calculation period and so the performance fee on Dealing Day 2 has crystallised and been paid)						
Shares	1,000	9,000			10,000	
Reference NAV per Share	100.00 (NAV at which the Shares were issued)	98.80 (NAV at which a Performance Fee was paid)				
Benchmark Return	N/A	N/A				
Closing NAV	99.29	99.29			992,400	
Current Appreciation per Share	Closing NAV per Share (99.29) – Reference NAV per Share (100.00) = -0.71	Closing NAV per Share (99.29) – Reference NAV per Share (98.80) = 0.49				

Total Current Appreciation	Shares Held by Investor A: Current Appreciation per Share (-0.71) x Number of Shares (1,00) = 710	Shares Held by Investor B: Current Appreciation per Share (0.49) x Number of Shares (9,000) = 4,410				
Performance Fee Accrued per Share	Current Appreciation per Share (-0.71) x Performance Fee Rate (20%) = 0	Current Appreciation per Share (0.49) x Performance Fee Rate (20%) = 0.098				
Total Performance Fee Accrued	Performance Fee Accrued per Share (0) x Number of Shares held by Investor A (1,000) = 0	Performance Fee Accrued per Share (0.098) x Number of Shares held by Investor B (9,000) = 882		Sum of Investor A and Investor B Total Performance Fee Accrued (0 + 882) divided by the total number of Shares in issue i.e. (0+882)/10,000= 0.09 (rounded to two decimal places)	Performance Fee accrued per Share (0.09) x number of Shares in issue (10,000) = 900	
Net Asset Value	99.20	99.20		99.20	992,040	0.41%