

# Man Group Responsible Investment Policy

August 2023

At Man Group, our commitment to Responsible Investment ('RI') is fundamental to our corporate strategy, both as a listed company ourselves and in the manner for which we provide investment services to our clients and beneficiaries.

We believe that material risks—both systemic and idiosyncratic—can impact long-term value creation for the companies in which our funds and mandates invest. In this context, we seek to manage financially material environment, social and governance ('ESG') factors alongside all other relevant investment risks. We view ESG analysis as a natural complement to traditional financial analysis resulting in a more comprehensive view of a company's long-term prospects.

We will always consider the preferences of our clients. We recognise that our clients may have different investment priorities and, in fulfilling our duty, we consider ESG factors that support their investment objectives. We seek to manage financially material ESG factors at two levels. Man Group RI Informed strategies incorporate ESG analysis to inform the investment process while the Man Group RI Dedicated strategies fully integrate ESG as a key driver of the investment decision-making process.

At Man Group, we feel that Stewardship is an important part of RI and we actively vote and engage with companies as investors of our clients' assets. We also recognise and accept our role as a thought leader and advance the field of ESG both in publishing and engaging with regulators.

## Our Approach

Man Group takes a broad approach to RI across its varied investment engines. Man Group's diverse range of alternative and long-only strategies seeks to apply the best practices of RI in the way that is most relevant to their fields of research – there is no 'one size fits all'. Accordingly, Man Group expects its investment engines to apply the norms and best practices of RI that are most appropriate for their strategy and asset class.

Across Man Group, our RI focus is on:

- **Data-driven approach:** we acknowledge the challenges that come with ESG data, and we have developed a suite of proprietary ESG tools to enable us to digest the ESG data universe, complement broad ESG data with specialised data sources and adjust for biases.
- **Broad application of ESG factors:** considering and/or applying ESG criteria in the investment decision-making process, across an array of strategies (long-only, long-short, systematic, corporate and non-corporate).
- **Stewardship & engagement:** enhancing the value and interests of our clients' assets through voting and active engagement. We use our aggregate positions to

engage and change to corporate behaviour and we are active in co-filing shareholder resolutions.

- **Deep fundamental analysis:** We undertake detailed evaluation of non-financial factors and assess how sustainability contributes to company success.
- **Climate:** we bring a rigorous approach to analysing the impact of climate change. For example, in our Man Numeric investment engine, we have developed a proprietary climate projection system. Climate-focused stewardship is a key focus of our active ownership efforts.

This policy applies to the major asset classes where RI can be practically addressed.

Our leadership in quantitative investing and technology allows us to analyse and interrogate complex ESG data, and to create intelligence-driven RI solutions across long-only and alternative strategies. We recognise, however, that the formation of best practices in RI is still nascent among many asset classes that are core to our firm's businesses. As such, we continue to develop appropriate ways to apply RI in areas such as futures and other derivatives, commodities, sovereign assets and other investments

## RI Fund Framework

Man Group has established an internal RI Fund Framework which is designed to define baseline requirements of ESG standards. There are three categories into which all strategies will fall:

- **The Base Standard:** A standard which applies to all funds and mandates.
- **RI Informed:** A standard for funds and mandates with a further level of RI integration including enhanced ESG analytics and reporting.
- **RI Dedicated:** A standard for funds and mandates where RI, ESG and stewardship components are key features.

Man Group has established a firm-wide zero tolerance threshold to limit the firm's exposure to Global Banned Weapons. The funds we manage are not permitted to directly invest in or finance companies which our independent third-party specialist screening provider believes are involved in the manufacture, supply or distribution of weapons banned by international convention.

In connection with the RI Fund Framework, we also have a more stringent exclusion policy applied to funds and mandates that have a stronger ESG focus than our base standard— the Man Group RI Exclusion List. This exclusion list is applied to all our RI Dedicated funds and mandates and most (but not all) of our RI Informed funds and mandates. It reflects international RI norms and conventions—effectively, global consensus—supporting the exclusion of three additional areas from strategies that have a further degree of ESG commitment. Those areas are:

- **Nuclear Weapons:** companies involved in the production of depleted uranium weapons or nuclear weapons.
- **Tobacco:** companies that are involved in the production of tobacco.

- **Coal-Oriented Activities:** companies where the production of coal or provision of coal-based energy represents more than 30% of revenues<sup>1</sup>.

Man Group employs a third-party specialist to identify, monitor and administer our investment universe. This third-party specialist is overseen by the Man Group Exclusions Sub-Committee<sup>2</sup> to ensure the highest level of integrity.

## ESG Data, Tools, and Reporting

As a data-centric firm, we believe in providing our portfolio managers with as much high quality ESG data as possible, as well as conducting our own proprietary research. Our approach utilises an extensive range of raw ESG data and analysis from a broad range of ESG data providers.

We have spent considerable time reviewing and understanding the processes of leading ESG data vendors, and believe our broad capabilities provide a unique position from which to understand, analyse, and apply ESG datasets. By looking at disparate sets of ESG data using this approach, we can turn the off-the-shelf variables into useful and informative signals. This work has given us a strong understanding of our data providers and provides a strong platform from which to monitor changes to their methodology.

We continue to invest in our suite of proprietary ESG tools to power our data-driven approach to responsible investment:

**ESG Analytics tool** - the Man Group ESG analytics tool embeds our proprietary ESG scores alongside datasets from leading ESG data providers and standardises ESG reporting for our investment teams and our clients. It is a proprietary, dashboard-style tool enabling the firm's investment teams and clients to monitor non-financial risks and analyse environmental, social and governance factors on a single-stock, portfolio and index level.

**Global Active Issuer Assessment tool** - this is our proprietary, company-wide tool to view issuer-level ESG-related data and identify sustainable investments.

**Engagement tool** - we have developed an internal engagement tool that allows our investment and stewardship teams to review, record and track company engagements. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes. These engagements typically are long term in nature and allow our investment teams to build close working relationships with stakeholders which ultimately, we hope, will help drive better outcomes.

Our ESG tools have been developed internally under the direction of Man Group's RI team, with close collaboration between risk & performance analysis teams, technology & data science teams and the investment engines. The sophisticated design and capabilities of each tool highlights the firm's collaborative, technology-driven culture, which helps us achieve our purpose: to assist our clients in preserving and creating value for the many millions of individual savers and pensioners that they represent.

Man Group has the capacity to report consistently on ESG activities across our investment engines, allowing our clients a uniform means of assessing ESG performance at a strategy level.

<sup>1</sup> Except for companies that generate between 30% to 40% revenue from coal but are on track to reach their 2025 target CO2 emissions reduction in alignment with the Paris Climate agreement.

<sup>2</sup> The Exclusions Sub-Committee is a sub-committee of the Man Group Responsible Investment Committee, as described in the section below.

## RI Governance

Underlining the importance of ESG to Man Group, we believe that strong governance and oversight is critical. Our ESG governance framework incorporates committees to implement and oversee all elements of our RI and Corporate Sustainability mandates. It ensures that we have strong oversight and controls up to and including the Man Group Board, and that we have dedicated resources to both deliver on our ESG commitments and to ensure that the associated risks are appropriately mitigated. Our resources include:

### RI Senior Leadership Team

The ESG Leadership team, in conjunction with Man Group's Board, sets the overarching ESG vision and strategy for the firm and seeks to embed RI and Corporate Sustainability within Man Group's investment strategies, operations and culture.

### RI and CS Governance Committees

Man Group continues to create a centralised, formal governance structure around its consideration of ESG, and has established five dedicated committees. Each committee has its own assigned responsibilities, established processes to identify, assess and monitor ESG risks and opportunities. Please refer to the below illustration for an outline of our organisation's structure and committees.



Committee	Responsibilities
Responsible Investment Committee ('RIC')	Drives all actions the firm takes to integrate RI within Man Group's investment engines, managing ESG risks and capitalising on ESG opportunities.
Exclusions Sub-Committee ('ESC')	Designates sectors and companies that will be excluded from Man Group's RI investment strategies.

Committee		Responsibilities
Responsible Oversight ('RIOC')	Investment Committee	Approves the launch or adaptation of our ESG funds, oversees the control framework for each fund and monitors each fund's compliance with regulatory and mandate obligations.
Adjudications Sub-Committee ('ASC')		Determines the ESG classification of underlying securities in the event of any uncertainty or disagreement.
Stewardship ('SC')	Committee	Implements the firm's Global Proxy Voting Guidelines and Engagement Policy.
ESG Governance	Systems & Committee	Creates and maintains effective systems and controls for the implementation of RI across the firm.
Corporate ('CS')	Sustainability Committee	Drives Man Group's global corporate social responsibility, sustainability and climate-related initiatives and monitors the firm's environmental impact from operations.

### RI Team

Our ESG Centre of Expertise (RI team) is responsible for supporting all our RI activities and for the day-to-day implementation of Man Group's RI Policy. This team drives the integration of ESG and engagement into the investment strategies across the firm and works with all our investment teams who are ultimately responsible for the integration of ESG into the strategies they manage.

The RI team also works to ensure that the firm stays up to date with new developments, opportunities, evolving regulations and risks in the sector. The RI team includes ESG thematic research specialists who provide insight into specific RI topics, strategy oversight, thought leadership, stewardship knowledge and sector expertise to support Man Group's investment teams, as well as having the support of ESG data specialists and dedicated ESG compliance professionals.

The in-house Stewardship Team (which sits within the wider RI Team) oversees all proxy voting and engagement activities at a firm level, including the application of an enhanced ESG voting policy. As described in the next section, the RI Team designs and supports firm-wide engagement programmes to maximise sustainable long term value creation across the Man Group's assets and collaborate in investor initiatives.

## Stewardship

Our approach to stewardship is guided by a belief that as stewards of our clients' capital we owe it to them to responsibly manage their assets in order to unlock long term, sustained value, whilst taking account of material ESG considerations. We understand the importance of sound stewardship in managing investors' capital, and our approach to RI ensures that our interests and values are closely aligned with those of our clients and shareholders. Alongside our in-house Stewardship Team, Man Group has a number of policies and processes that leverage the firm's scale and aggregate ownership to encourage best practices on ESG issues at our investee companies.

We have designed a firm-wide stewardship approach that drives down stewardship information and recommendations to all underlying strategies while receiving stewardship preferences from Man Group's discretionary strategies where company engagement is a key feature. The objective is to coordinate shareholdings across Man Group, identify and work to reconcile differences in voting preferences, support well-developed arguments for stewardship and signal this across the firm. In this way, Man Group's work creates powerful ride-along benefits for quantitative strategies who may lend their shareholding support to engagement, voting and even co-filing opportunities.

Our approach to stewardship reflects our key operational strengths using quantitative research processes to identify engagement opportunities while leveraging our scale and aggregate ownership in securities to promote best practices and effect meaningful, positive outcomes and operational efficiency through our centralised, dedicated stewardship team.

Our stewardship activity is guided by our commitment to the UK Stewardship Code and our Engagement Policy, which is set by our stewardship team and outlines our approach to shareholder engagement and proxy voting. Please see here for Man Group's [Engagement Policy](#). Please see here for Man Group's [Framework Voting Policy](#).

## Man AHL

Man AHL ('AHL') is a systematic investment manager that applies scientific rigor and robust technology to diverse collections of data and numerous global markets. Man AHL's breadth of capabilities means that there is no single environmental, social and governance ('ESG') methodology which can be applied uniformly across our strategies. As such, we are constantly looking at innovative ways to incorporate RI into our systematic portfolios and investment processes.

### RI Integrated Investment Approach

#### Climate

After focusing much of its research efforts on climate, Man AHL has developed the ability to apply its innovative systematic capabilities within its climate-focused portfolios by embedding environmental data within this quantitative research process. From a data standpoint, Man AHL analyses environmental and climate data sets to identify those securities most closely aligned with the transition to a low carbon economy. From a research standpoint, Man AHL considers all asset classes when developing climate-dedicated solutions, including several asset classes that have traditionally received less focus, such as commodities and government bonds.

#### ESG Integration

Man AHL actively looks at innovative ways to apply ESG principles to areas where they have traditionally been ignored, despite a large part of systematic macro managers' investment universe being derivatives, such as futures and forwards. For example, Man AHL began trading ESG equity index futures in its strategies in 2021, alongside continuing research on ESG scoring frameworks as well as enhanced analytics and reporting. We are proud to be an early adopter of these instruments and play our part by contributing to increasing liquidity in the market. As it stands, these allocations are small but nonetheless, we look forward to assisting the development of a new and exciting market, while also taking steps to better integrate ESG into our index-based funds.

#### Transparency and Reporting

Man AHL uses data (subject to availability) from Man Group's internal ESG Analytics Tool to assist with reporting of non-financial risks and analyse ESG factors on both a single-stock basis and across broader macro assets, such as government bonds and equity index futures. Man AHL works with clients to provide any additional RI reporting, where required.

#### Industry Engagement

Man AHL is also a part of ESG working groups such as the Institutional Investors Group on Climate Change (IIGCC), and has been part of the collaborative effort to provide guidance on '[Incorporating Derivatives & Hedge Funds Into The Net Zero Investment Framework](#)' - which was a discussion paper published by the IIGCC in 2022.



## Man GLG

Man GLG ('GLG') is a discretionary investment manager, offering absolute return and long-only funds across asset classes, sectors and geographies. GLG is committed to building a credible, alpha driven approach to sustainable investing. GLG's discretionary portfolio managers build upon Man Group's strengths in the understanding of data and quantitative capabilities, identifying ESG opportunities through their own fundamental research, helping to mitigate some of the challenges of ESG data. Through this, investment teams are empowered to incorporate RI in a way that is relevant and effective to their respective investment strategies, within the constraints of the Man RI Fund Framework.

GLG applies RI principles across a diverse range of active discretionary strategies, using the following approach:

- **Fundamentals-based approach** – Man GLG teams take a fundamental approach to their investment research, with the majority of investment teams running concentrated portfolios, allowing for deep knowledge of corporates and underlying investment themes. Through this fundamental approach Man GLG portfolio managers seek out sustainable, purpose-led companies and investment opportunities.
- **ESG integration** - ESG integration is employed across a diverse range of strategies including broad-based ESG and thematic in varied asset classes: long only in both equity and fixed income (including sovereign debt); as well as Alternatives.
- **ESG risk analytics (access to data)** – Man GLG investment teams are well-positioned to leverage Man Group's ESG Analytics Tool, drawing on data from leading providers combined with in-house scores and carbon metrics. The resulting ESG ratings are fully integrated into the trading platform.
- **Engagement** – Man GLG has exposure to an array of securities from separate corporate issuers and our investment teams can drive change through constructive engagement with company management teams to effect long-term change. A number of Man GLG funds have a strong focus on ESG engagement as part of their investment process and typically carry out their own prioritization on which issues to engage on, drawing on their deep understanding of material issues in their portfolios. These engagements typically are long-term in nature matching investment horizons and allow Man GLG investment teams to build close working relationships with stakeholders which ultimately, we hope, will help drive better outcomes.
- **Transparency and reporting** – Man GLG regularly reports to clients on the RI related activities undertaken by the investment teams. GLG produces annual reports for RI Dedicated funds that cover RI and investment philosophy, commentary on RI themes, engagement and RI-specific case studies, ESG analytics, stewardship activities and voting records.
- **Education and activities** – Man GLG participates in a number of initiatives and organisations that encourage the sharing of best RI practices within the industry and those that aim to formulate policy proposals to support efficient markets that take into account ESG risks. GLG's investments also produces research and white papers discussing their views across a range of environmental and governance issues.



## Man Numeric

Man Numeric ('**Numeric**') is an institutional investment manager with a research-driven culture focused on innovation and generating alpha for our clients through quantitative security selection models. Numeric believes that incorporating both ESG and Climate signals into the investment process can be a benefit to portfolios from both a risk and return perspective and has incorporated a proprietary ESG/Climate model across its equity and credit strategies. Numeric's ESG/Climate integration is consistent with its existing investment philosophy: a principles-based approach that focuses on data and academic research rather than datamining factors.

### RI Integrated Investment Approach

#### ESG Data

Numeric views data to be at the heart of any quantitative investment process and as such, inputs to our process come from a variety of external ESG and climate related data vendors. We have undertaken a stringent process to understand the data, what the indicators measure, how vendors represent the data, how the data has changed over time, what factors are relevant for different industries, and whether there are any biases in the data (vendor, industry, and region). By understanding and compiling the disparate pieces of unstructured data, we can potentially turn the off-the-shelf data items into useful and informative inputs to Numeric's proprietary signal and ESG/Climate models.

#### Broad-Based ESG Model

The goal of the Broad-Based ESG model is to take a multiple perspective, unbiased view of ESG utilising multiple vendors. The model is created using a fundamental-based framework anchored by 14 key pillars representing E, S and G, which are adjusted for country, industry/sector and factor biases. Multiple data sources are mapped to the principles-based pillars using data science techniques. The factors used and resulting weights are industry-focused and based on the expertise of the hundreds of analysts from the primary data providers. The result is a proprietary ESG model that is integrated into the model mix.

#### Specialised ESG Models

The goal of specialised ESG models is to supplement the Broad-Based Model by focusing on specific ESG themes. Examples of specialised ESG models include:

- **The Climate Model** - this seeks to identify both the risk and opportunities due to climate change. There are three underlying components that drive the climate model output: Physical Cost, Transition Cost, and Opportunity. The model is also aided by Numeric's in-house Climate Scientist, who works with a team of quantitative researchers to enhance our proprietary Man AI Climate Change Computation System ('**MACCS**'). MACCS uses the latest climate models to project various climate perils well into the future and at a very granular scale around the globe. This allows us to assess the impact of climate perils on companies' operations and supply chains.

## Man FRM

Man FRM (**'FRM'**) is a global alternative investment specialist with a detailed understanding of hedge fund and private market managers, their return characteristics and an internal forward-looking view of the opportunity set for each manager and each strategy. As a responsible investor, FRM pays particular attention to wealth preservation in the management of its funds, fulfilling its responsibility as shareholders (i.e., proxy voting) and appropriately managing conflicts and potential conflicts of interest. As part of meeting this responsibility, FRM adheres to this policy which governs our RI process.

### RI Integrated Investment Approach

FRM believes that RI does not require ruling out investment in any sector or industry. Rather it involves including ESG information as part of investment decision-making, to ensure that all relevant factors are accounted for when assessing risks and returns. FRM integrates ESG information into its qualitative and quantitative analysis, which could impact areas such as selection and weighting to asset allocations within a client's overall portfolio solution, taking into account the investment objectives and risk profile of the particular mandate.

FRM's research team conducts a qualitative assessment of the managers' RI policies and procedures as they relate to their strategy and investment processes. This analysis is supported by a proprietary scoring framework. The framework evaluates managers based on three primary categories: business level support of RI, strategy level RI integration and execution of RI objectives. Additionally, the team utilizes Man Group's ESG analytics tool, which provides position level risk and ESG exposures reporting for FRM's managed accounts. It is through this multi-faceted assessment that the investment team determines the extent to which a manager incorporates RI analysis in their strategy, as well as identifies potential RI risks related to the investment strategy.

FRM appreciates that there exists a range of client views on the importance of ESG factors within their overall portfolio and therefore, generally does not restrict investments based on criteria set by FRM. Rather FRM seeks to engage in active dialogues with clients to understand their views and then incorporate these into the investment mandates they entrust to FRM.

## Man GPM

Man Global Private Markets ('GPM') is the private markets business of Man Group, focusing on investing in real and corporate assets in differentiated markets with high barriers to entry. GPM has long-standing experience in residential real estate and private credit, and we believe that we are positioned to deliver long-term sustainable outcomes for our investors and other stakeholders impacted by our investments. GPM seeks to integrate environmental and social impact principles for to the housing we bring to market in our real estate equity strategies, and the impact of the debt capital we provide to real estate investors.

### RI Integrated/RI Dedicated investment approach

#### Focus on the energy efficiency of the housing we bring to market, including net zero energy homes

GPM builds or acquires and refurbishes housing to be offered for rent in the US and UK real estate markets. This includes the first institutionally backed build-to-rent ('BTR') net zero energy single-family rental community in the region, where we construct homes that target a Home Energy Rating System ('HERS') score of zero, (meaning the renewable energy produced by rooftop solar panels is equal to the home's annual energy usage). Our investment process integrates a comprehensive suite of ESG objectives, with a focus on environmental innovation, and delivering operationally net zero energy residential communities. We recognise the synergy between environmental and social objectives, with innovative energy efficient homes demonstrating our clear commitment to the net zero pathway, while also delivering significant affordability advantages to our residents. Our environmental strategy includes the use of Modern Methods of Construction (e.g. modular housing), net zero energy homes with energy generated by rooftop solar panels, and the inclusion of electric vehicle charging points. We also incorporate double/triple glazed windows, LED lighting, air source heat pumps, and consider sustainable landscaping and the biodiversity of our developments.

#### Attention to build and design quality when constructing new homes to contribute to a positive lived experience

GPM seeks to provide high quality housing to the market which will contribute to a positive lived experience for the resident. In the US, we focus on delivering housing stock with strong regard given to design, internal floorplans, exteriors, and durable materials as opposed to cheaper alternatives. In the UK, to the extent possible, we seek to deliver homes that exceed the planning or building fabric efficiency and/or incorporate renewable energy. We invest in desirable markets with good access to employment centres, education and amenities.

#### Explicit consideration of the social outcomes and impact on the broader community of the housing we bring to the market

GPM partners with housing associations to deliver new high-quality, mixed-tenure, affordable homes. GPM's Community Housing-focused investments are underwritten from a social and environmental perspective and are audited by an independent third-party specialist on an annual basis to ensure that the housing we deliver meets a rigorous set of social and environmental requirements. The investments explicitly target social returns in addition to financial returns. GPM's first Community Housing strategy is an RI Dedicated strategy,

## Man Group's Advocacy and Memberships

Man Group is committed to promoting and raising awareness of RI within the firm and more widely across the investment industry. Our commitment to RI involves promoting education, setting standards and sharing best practice, and we do so through participation in the industry-wide initiatives that aim to formulate and influence policy proposals in support of efficient markets that take into account ESG risks where appropriate.

We are proud to be involved with many industry groups that promote responsible investment practices. These organisations aim to develop and reinforce frameworks for better implementation and adherence of ESG, as well as governance for the alternative asset management industry.

We are signatories to the United Nations-supported Principles for Responsible Investment, the United Nations Global Compact, the UK Stewardship Code, and the Net Zero Asset Managers Initiative. Additionally, we continue to expand our involvement in industry bodies, such as the Climate Financial Risk Forum, and the UK Sustainable Investment & Finance Association (UKSIF).

## Thought Leadership

In addition to our active participation in industry initiatives, we seek to produce high-quality research and thought leadership around pressing ESG issues. Our research includes significant contributions to the CFA's Investing in ESG Certificate course, the CFA's Climate Change Analysis in the Investment Process, and [Man Institute](#) research pieces, in which we discuss a range of environmental and governance issues. Our long-standing podcast series, 'A Sustainable Future', continues to feature commentary from asset owners, managers, consultants, academics and policymakers on pressing ESG issues.

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