Man Umbrella SICAV

Prospectus

Valid as from 30 October 2026

Investment Company with variable capital
(Société d'Investissement à Capital Variable)
Luxembourg
R.C.S. Nr. B 53.150

Man Trend Alternative
Man AHL Alpha Core Alternative

Man Multi-Strategy Total Return Alternative
Man Multi-Strategy Equity Alternative

Important notices

The information contained in this prospectus (the "**Prospectus**"), the key information document for the relevant Share Class, and the latest annual or semi-annual reports shall serve as the sole basis for purchasing shares in Man Umbrella SICAV (the "**Fund**"). No other information or representations may be relied upon. It shall be the responsibility of all persons in possession of this Prospectus and all investors intending to purchase shares to obtain information as to the relevant laws and other regulations applying within the jurisdiction to which they are subject and for complying with such laws and regulations. Investors are also advised to obtain information regarding any legal or tax implications and any foreign exchange restrictions or control requirements applying in the countries of their nationality, permanent or ordinary residence, which may be of relevance to the subscription, purchase, ownership, exchange, conversion, redemption or transfer of shares.

The Fund and the Management Company draw the investors' attention to the fact that any investor will only be able to fully exercise his/her investor rights directly against the Fund, notably the right to participate in general shareholders' meetings if the investor is registered himself/herself and in his/her own name in the shareholders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in her own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Fund. Investors are advised to take advice on their rights.

Copies of this Prospectus, the key investor information document for the relevant Share Class, and the annual and semi-annual reports may be obtained free of charge from The Bank of New York Mellon SA / NV, Luxembourg Branch, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg.

Copies of the following documents may be obtained free of charge from the Fund's registered office at Skypark Business Center, 3rd Floor, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg or the Management Company's registered office at Skypark Business Center, 3rd Floor, 1, Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg, during normal office hours on any bank business day:

1. the Fund's Articles of Incorporation (the "**Articles of Incorporation**");
2. the management company services agreement referred to in the "Management" section including corporate agency services;
3. the investment management agreements referred to in the "Management" section;
4. the fund administration agreement referred to in the "Central administration" section;
5. the depositary agreement referred to in the "Depositary" section;
6. the reports set out in "Information for shareholders" section; and
7. other practical information such as the procedures in relation to the handling of complaints and the strategy for the exercise of voting rights attached to the instruments held by the Fund.

This prospectus shall take effect as from 30 October 2026.

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Administration

Board of Directors

Chairman

Mr. Yves Wagner

The Directors Office
1b, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Board members

Mr. Thomas Nummer
Independent Director

Mr. John Morton
Chief Executive Officer
Man Asset Management (Ireland) Limited
6 George's Dock, Dublin 1, Ireland

Management Company

Waystone Management Company (Lux) S.A
Skypark Business Center, 3rd Floor, 1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Board members of the Management Company

Mr. Tim Madigan
Chairman, Independent Director

Mrs. Alexandra Serban-Liebsch
CEO

Mrs. Andrea Monica Mangan,
Group Head of Enterprise Resilience, IT Operations

Mr. Denis Harty
Waystone Country Head – Continental Europe

Mr. Vasileios Karalekas
Product Lead - Quantitative Solutions in Regulated Fund Solutions

Conducting Officers of the Management Company

Mrs. Julie Roeder – Conducting Officer

Mr. Mário Gabriel De Castro – Chief Compliance Officer

Mr. Jérémie Cordier – Head of Risk Management

Mr. Riccardo Palma– Head of Valuation

Mr. Giulio Senatore – Head of Portfolio Management

Mrs. Alexandra Serban-Liebsch – CEO

Mr. Fabio Giuliani – Head of Relationship Management Luxembourg

Registered Office of the Fund

Skypark Business Center, 3rd Floor, 1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Central Administrative Agent

The Bank of New York Mellon SA / NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

AHL Partners LLP
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

GLG Partners LP
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

Man Solutions Limited
Riverbank House
2 Swan Lane
London EC4R 3AD
United Kingdom

Registrar and Transfer Agent

The Bank of New York Mellon SA / NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Depositary

The Bank of New York Mellon SA / NV, Luxembourg Branch
2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Auditors

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Arendt & Medernach
Société Anonyme
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

The Fund

Man Umbrella SICAV (the "**Fund**") is a public limited company, which was incorporated in Luxembourg on 13 December 1995 for an unlimited duration as an investment company with variable capital (*société d'investissement à capital variable* or "**SICAV**") under the name "RMF Umbrella SICAV".

The Fund is set up in accordance with Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "**Law of 17 December 2010**"). The Fund is an undertaking for collective investment in transferable securities ("**UCITS**") pursuant to EU Directive 2009/65/EC of 13 July 2009, as amended. The Fund has delegated its investment management, administration and marketing functions to a management company. As of 10 December 2009, the name of the Fund was changed from RMF Umbrella SICAV into Man Umbrella SICAV. The Fund's Board of Directors intends to offer Fund shares for sale in a number of European Union member states and in Switzerland, in addition to Luxembourg.

The Articles of Incorporation set out the legal basis on which the Fund operates. The Luxembourg Law of 10 August 1915 on Commercial Companies (the "**Law of 10 August 1915**") and the Law of 17 December 2010, together with any amending enactments thereto, shall also apply. The Articles of Incorporation were first published in *Mémorial C, Recueil des Sociétés et Associations* (the Luxembourg Official Gazette) (the "**Mémorial C**") on 17 January 1996. The Articles of Incorporation were last changed on 12 October 2011, in order to comply with the provisions of Part I of the Law of 17 December 2010 and the requirements of EU Directive 2009/65/EC of 13 July 2009. A notice of the depositation of the effective Articles of Incorporation was published in the Mémorial C on 14 December 2011.

The Fund is a single legal entity established as an umbrella fund and as such may comprise multiple sub-funds (*organisme de placement collectif à compartiments multiples*).

Fund shares (the "**Shares**") are shares in the respective sub-fund. Shares must be fully paid up and have no nominal value. Each Share confers the right to one vote at the general meeting of shareholders (the "**General Meeting**").

The Fund may issue Shares of different share classes in each sub-fund (the "**Share Class(es)**"). Such Share Classes may each have specific characteristics. Certain Share Classes may be reserved to certain categories of investors. Investors should refer to the section "Shares, Sub-Funds and Share Classes" below and the relevant supplement of the sub-fund (the "**Supplement**") for further information on characteristics of Share Classes.

In accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "**PRIIPs Regulation**"), a key information document ("**KID**") will be published for each Share Class where such Share Class is available to retail investors in the European Economic Area ("**EEA**").

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of Directive 2014/65/EU ("**MiFID II**") (referred to herein as a "**Retail Investor**").

A KID will be made available to Retail Investors and professional investors, where Shares are made available, offered or sold in the EEA, in good time prior to their subscription in the Fund. In accordance with the PRIIPs Regulation, the KID will be provided to Retail Investors and professional investors (i) by using a durable medium other than paper or (ii) at https://www.man.com/documents in which case it can also be obtained, upon request, in paper form from the registered office of the Fund free of charge.

The Fund capital is equal to the aggregate net assets of the respective sub-funds.

With regard to third parties, in particular towards the Fund's creditors, each sub-fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each sub-fund may only be used to meet the debts, liabilities and obligations attributable to that sub-fund.

As an investment company with variable capital, the Fund may issue and redeem sub-fund Shares on an on-going basis at prices to be determined on the basis of the applicable net asset value of Shares.

The Board of Directors may at any time adopt a resolution to launch additional sub-funds and/or to set up new Share Classes within an existing sub-fund, whereupon this Prospectus shall be amended accordingly.

The following sub-funds have been established to date:

Man AHL Sub-Funds:

- Man Umbrella SICAV – Man Trend Alternative
- Man Umbrella SICAV – Man AHL Alpha Core Alternative

MSL Sub-Funds

- Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative
- Man Umbrella SICAV – Man Multi-Strategy Equity Alternative

The Board of Directors shall determine in consultation with the relevant Investment Manager the investment policy applicable to individual sub-funds. The investment policies of the individual sub-funds are set out below in the relevant Supplement of each sub-fund.

In view of the assets intended to be - or being acquired and held by the Sub-Funds, pursuant to article 34(2) of CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended ("**CSSF Regulation 12-02**"), the Fund is required to apply precautionary measures regarding these assets. The Fund should assess, using its risk-based approach, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system.

Pursuant to the law of 19 December 2020 on the implementation of restrictive measures in financial matters, as amended (the "**2020 Law**"), the application of international financial sanctions must be enforced by any Luxembourg natural or legal person, as well as any other natural or legal person operating in or from the Luxembourg territory. As a result, prior to the Sub-Funds investing in assets, the Fund must, as a minimum, screen the name of such assets or of the issuer against the target financial sanctions lists.

Management

Board of Directors and senior management

The Board of Directors has overall responsibility for the management and administration of the Fund, its sub-funds and its corresponding Share Classes (if any), for authorising the creation of new sub-funds and Share Classes and for establishing and monitoring their investment policies and restrictions.

Management Company

Pursuant to a management company services agreement dated 27 June 2013, the Fund has appointed Waystone Management Company (Lux) S.A (formerly: MDO Management Company S.A.) to serve as its management company within the meaning of the Law of 17 December 2010 (the "**Management Company Services Agreement**"). The Management Company will provide, subject to the overall control of the Board of Directors and without limitation, (i) investment management services, (ii) administrative services and (iii) marketing services to the Fund. Waystone Management Company (Lux) S.A. is a Luxembourg management company under Chapter 15 of the Law of 17 December 2010. The rights and duties of the Management Company are further set out in Articles 107 et seq. of the Law of 17 December 2010.

The Management Company acts at all times honestly and fairly in conducting its activities in the best interest of the shareholders and in compliance with the Law of 17 December 2010, the Prospectus and the Articles of Incorporation of the Fund.

The Management Company was established on 23 October 2013 for an indefinite period in the context of a corporate reorganisation of MDO Waystone Corporate Services (Lux) S.A and a company originally established on 4 May 2007 (which was also called MDO Management Company S.A.). The Management Company is registered under number B 96744 in the Luxembourg commercial and companies' register, where copies of its articles of association are available for inspection and can be received upon request. The articles of association were published in the Mémorial C on 26 November 2003. The last consolidated version of the articles of association of the Management Company was filed with the Luxembourg commercial and companies' register on 8 April 2014, mention of the filing was published in the Mémorial C on 7 June 2014. As at the date of the Prospectus, the share capital of the Management Company amounts to EUR 3,950,000 and has been fully paid. Besides managing the Fund, the Management Company currently manages additional undertakings for collective investments, the list of which can be obtained from the Management Company.

The Management Company is in charge of the day-to-day operations of the Fund. Within this mandate, the Management Company has authority to commit and act on behalf of the Fund and its sub-funds.

The Management Company is permitted to delegate, for the purpose of a more efficient conduct of its activities, one or more of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates and that such delegation does not prevent the Management Company from acting or the Fund from being managed in the best interests of its investors. The delegation to third parties is subject to the approval of the Fund and the *Commission de Surveillance du Secteur Financier* ("**CSSF**"). The Management Company's liability shall not be affected by the fact that it has delegated some of its functions and duties to third parties.

The Management Company has assigned the taking of investment decisions relating to the individual sub-funds of the Fund, to the Investment Managers (see "Investment Managers" section). It has appointed AHL Partners LLP under an investment management agreement, with the consent of the Fund, to be the Investment Manager for the Man AHL Sub-Funds, and Man Solutions Limited under an investment management agreement, with the consent of the Fund, to be the Investment Manager for the MSL Sub-Funds.

Furthermore, the Management Company has agreed that the Fund establishes its registered office at the address of the Management Company and that it will forward any post addressed to and/or received on behalf of the Fund. Other domiciliary related activities shall be performed by the Central Administration Agent as described below.

The Management Company in accordance with the Law of 17 December 2010 and the applicable regulations of the CSSF has sufficient and appropriate organisational structures and internal audit mechanisms. It is in particular acting in the best interest of the Fund and the sub-funds respectively and ensures that conflicts of interests are avoided and that the compliance with decisions and procedures, a fair treatment of shareholders and the compliance with the defined risk management policies is ensured. It has and maintains effective and permanent compliance, internal audit and risk management functions which each are independent.

The Management Company also has adopted defined decision procedures, a clear organisational structure, appropriate internal audit mechanisms and internal reporting between all relevant levels of the Management Company. It further ensures an appropriate and systematic recording in relation to their operational activities and internal organisation. It takes all appropriate measures in order to achieve best results for the Fund and its sub-funds by taking into account the price, the costs, the time and probability of execution and settlement, the extent and the type of order and all other aspects relevant for the execution of the order (best execution). It ensures a prompt, fair and efficient execution of the portfolio transactions made for the Fund and the sub-funds respectively. In case of sub-delegation of functions to third parties it ensures that such third parties have taken all measures in relation to the compliance with all requirements regarding the organisation and the avoidance of conflicts of interests as defined by the applicable Luxembourg laws and regulations and are monitoring the compliance with such requirements. Furthermore it ensures that in no case the Fund, the sub-funds or the shareholders respectively are charged with excessive costs.

The Management Company has in place a remuneration policy in line with the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The remuneration policy sets out principles applicable to the remuneration of senior management, all staff members having a material impact on the risk profile of the financial undertakings as well as all staff members carrying out independent control functions.

In particular, the remuneration policy complies with the following principles in a way and to the extent that is appropriate to the size, internal organisation and the nature, scope and complexity of the activities of the Management Company:

i) it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or Articles of Incorporation of the Fund;

ii) if and to the extent applicable, the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;

iii) it is in line with the business strategy, objectives, values and interests of the Management Company and the Fund and of the Fund's shareholders (the "Shareholders**"), and includes measures to avoid conflicts of interest;**

iv) fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is determined and reviewed at least on an annual basis by a remuneration committee.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on https://www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Investment Managers

The Management Company has currently engaged AHL Partners LLP to manage the assets of the Man AHL Sub-Funds and Man Solutions Limited to manage the assets of the MSL Sub-Funds.

AHL Partners LLP

Following the novation of the Investment Management Agreement to AHL Partners LLP on 17 February 2014, AHL Partners LLP has been appointed as the investment manager to the Fund in respect of the Man AHL Sub-Funds. The responsibility of the investment selection, portfolio construction and portfolio management of the Man AHL Sub-Fund portfolios rests with AHL, as an investment division of AHL Partners LLP. Man Investments Limited, also a member of the Man Group, was the investment manager of the Man AHL Sub-Funds from inception until 17 February 2014.

AHL LLP is authorised and regulated by the Financial Conduct Authority of the United Kingdom ("**FCA**") in the conduct of its regulated activities in the United Kingdom. A member of the Man Group, AHL LLP provides access for private and institutional investors worldwide to alternative investment strategies through a range of innovative products and solutions designed to deliver long-term investment performance.

Subject to applicable law, AHL Partners LLP may also select a member of Man Group to purchase or sell or otherwise execute and/or clear transactions on behalf of the Fund and AHL Partners LLP, or any of its officers or affiliates may receive a charge from

any member of Man Group or pay a charge to any such entity or charge the Fund in respect of transactions executed and/or cleared on behalf of the Fund.

GLG Partners LP

GLG Partners LP acts as sub-investment manager in respect of Direct Investments for the sub-funds Man Multi-Strategy Total Return Alternative and of Underlying Investments of the Reference Basket of the Man Multi-Strategy Equity Alternative.

GLG Partners LP is a limited partnership registered under the Limited Partnership Act 1907 of England and Wales. It is authorised and regulated by the Financial Conduct Authority 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.

GLG Partners LP is an entity which is indirectly wholly owned by Man Group plc.

GLG Partners LP may also establish an advisory committee for the purpose of advising it from time to time on issues relating to the provision of investment advice or investment management services by GLG Partners LP to its clients. Any such advisory committee will comprise individuals who are principals of employees of or consultants to GLG Partners LP considered by it to have relevant sectoral or specialist expertise.

Man Solutions Limited

Man Solutions Limited is the investment manager to the Fund in respect of the MSL Sub-Funds.

Man Solutions Limited is a private limited company incorporated on 11 June 1997 under the name GLG Partners International Ltd. and registered under the Companies Act 1985 of England and Wales. It was renamed as Man Solutions Limited on 26 October 2015. It is authorised and regulated by the Financial Conduct Authority. Man Solutions Limited 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.

Man Solutions Limited is an indirect wholly owned subsidiary of Man Group.

Man Solutions Limited may also establish an advisory committee comprising individuals who are principals of, employees or consultants to Man Solutions Limited considered by Man Solutions Limited to have relevant sectorial or specialist expertise for the purpose of advising it from time to time on issues relating to the provision of investment advice or investment management services by it to the MSL Sub-Funds. Man Solutions Limited will continue to have responsibility for the management of the MSL Sub-Funds' assets and, while it 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 MSL Sub-Funds.

Telephone Recordings

Each Investment Manager may record telephone communications or conversations (without use of a warning tone), and retain a copy of electronic communications, between its UK based staff and the Fund's clients and counterparties (collectively "relevant records"), pursuant to regulatory requirements and/or if it considers it appropriate to manage risks. Where it does so to comply with FCA rules on the subject of "Recording telephone conversations and electronic communication", a copy of relevant records made following these rules coming into effect on 3 January 2018 will be available to you on request for up to five years from the date the record was made (or seven years if the FCA has requested this Investment Manager to extend the record retention period). In addition, a copy may be shared with the FCA if required. Should you require a copy of any relevant record, please contact your usual client relationship contact. If you have queries or complaints over an Investment Manager's handling of your personal data, the relevant Investment Manager hopes it can resolve these. A person whose personal data an Investment Manager may hold may also have a right to lodge a complaint with a data protection authority in relevant circumstances.

Sub-Investment Managers

Numeric Investors LLC

Man Solutions Limited has currently engaged Numeric Investors LLC as a sub-investment manager in respect of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative.

Numeric Investors LLC manages portions of portfolios allocated to it by Man Solutions Limited. It identifies and executes the investment orders for the integrated alpha portion of the mandate under its management.

Numeric Investors LLC is a limited liability company which was established under the laws of the United States of America and is registered with the United States Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Man Solutions Limited and Numeric Investors LLC are both members of Man Group plc. Numeric Investors LLC is an entity which is indirectly wholly owned by Man Group plc.

Man Investments (Hong Kong) Limited

GLG Partners LP has currently engaged Man Investments (Hong Kong) Limited as a sub-sub-investment manager in respect of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative.

Man Investments (Hong Kong) Limited is a limited company which was established under the laws of Hong Kong and is authorised and regulated by the Securities and Futures Commission of Hong Kong. GLG Partners LP and Man Investments (Hong Kong) Limited are both members of Man Group.

Man Investments (Hong Kong) Limited is an entity which is indirectly wholly owned by Man Group plc. It manages portions of portfolios allocated to it by GLG Partners LP. It identifies and executes the investment orders for its portion of the mandate.

GLG LLC

GLG Partners LP has currently engaged GLG LLC as a sub-sub-investment manager in respect of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative. It is a New York based discretionary fund manager utilising alternative (long-short) and long only strategies and investing in both equity and credit. It manages portions of portfolios allocated to it by Man Solutions Limited.

GLG LLC is a limited liability company which was established under the laws of the United States of America and is authorised and regulated by the United States Securities and Exchange Commission. Man Solutions Limited and GLG LLC are both members of Man Group. GLG LLC is an entity which is indirectly wholly owned by Man Group plc.

Man Investments Australia Limited

GLG Partners LP has currently engaged Man Investments Australia Limited as a sub-sub-investment manager in respect of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative. Man Investments Australia Limited is an Australian public company limited by shares formed under the Corporations Act 2001 of Australia. It manages portions of portfolios allocated to it by GLG Partners LP. It identifies and executes the investment orders for its portion of the mandate. GLG Partners LP and Man Investments Australia Limited are both members of Man Group. Man Investments Australia Limited is an entity which is indirectly wholly owned by Man Group plc.

Man Investments (CH) AG

GLG Partners LP has currently engaged Man Investments (CH) AG as a sub-sub-investment manager in respect of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative. Man Investments (CH) AG is a Swiss joint stock company incorporated under the laws of Switzerland. It manages portions of portfolios allocated to it by GLG Partners LP. It identifies and

executes the investment orders for its portion of the mandate. GLG Partners LP and Man Investments (CH) AG are both members of Man Group. Man Investments (CH) AG is an entity which is indirectly wholly owned by Man Group plc.

Depositary

Pursuant to an agreement effective as from 2 September 2024 (the "**Depositary Agreement**"), the Fund has appointed The Bank of New York Mellon SA / NV, Luxembourg Branch to act as depositary to the Fund.

The Bank of New York Mellon SA / NV, a credit institution organised and existing under the laws of Belgium, with company number 0806.743.159, whose registered office is at Boulevard Anspachlaan 1, B-1000 Brussels, Belgium, acting through its Luxembourg branch located in the Grand Duchy of Luxembourg at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, registered with the RCS under number B105087. The list of sub-custodians is accessible upon request.

The depositary performs a monitoring duty on the Fund's assets as required by the Law of 17 December 2010 and applicable regulations and provides safekeeping services in accordance with the applicable Luxembourg laws.

In addition to the safekeeping of the Fund's assets, the depositary shall:

(a) ensure that the sale, issue, redemption and cancellation of Shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles of Incorporation of the Fund;
(b) ensure that the value of the shares of the Fund is calculated in accordance with the law and the Articles of Incorporation of the Fund;
(c) carry out the instructions of the Fund, unless they conflict with the law or the Articles of Incorporation of the Fund;
(d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits;
(e) ensure that the income of the Fund is applied in accordance with its Articles of Incorporation; and
(f) monitor and verify the Fund's cash flows.

Delegation and Conflicts of Interest

The depositary has, in accordance with the 2010 Law, power to delegate certain of its safekeeping functions. In order to discharge its responsibility in this regard, the depositary must exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of a third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned; maintain an appropriate level of supervision over the safekeeping agent; and make appropriate inquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The liability of the depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping in respect of the Fund's assets.

Without prejudice to the section "Conflicts of Interest" below, from time to time actual or potential conflicts may arise between the depositary and its delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund.

Included in the depositary's conflict of interest policy are procedures to identify, manage and monitor on an on-going basis any actual or potential conflict of interest involving its delegates or sub-delegates.

The depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Fund than if the conflict or potential conflict had not existed.

Conflicts of Interest

Actual or potential conflicts of interest may also arise between the Fund, the Shareholders or the Management Company on the one hand and the depositary on the other hand.

For example, such actual or potential conflict may arise because the depositary is part of a legal entity or is related to a legal entity which provides other products or services to the Fund or the Management Company. In particular, depositary and administration services are provided by the same legal entity, The Bank of New York Mellon SA / NV, Luxembourg Branch. In practice, however, the depositary and administration lines of business are functionally and hierarchically separated and operate on an arm's length basis. In addition, the depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Fund, or may have other clients whose interests may conflict with those of the Fund, the Shareholders or the Management Company.

The depositary and any of its affiliates may effect, and make a profit from, transactions in which the depositary (or its affiliates, or another client of the depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the depositary's duty to the Fund. This includes circumstances in which the depositary or any of its affiliates or connected persons acts as market maker in the investments of the Fund; provides broking services to the Fund and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Fund; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Fund; or earns profits from or has a financial or business interest in any of these activities.

The depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored.

Up to date information on delegations and sub-delegations and related conflicts of interest may be requested from the depositary by Shareholders.

Liability of the depositary

The depositary is liable to the Fund or to the Shareholders for the loss by the depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the depositary shall return a financial instrument of identical type or the corresponding amount to the Fund without undue delay. The depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The depositary is also liable to the Fund or the Shareholders for all losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its obligations.

Central administration

Pursuant to an agreement effective as from 2 September 2024 (the "**Fund Administration Agreement**"), the Management Company in consent with the Fund has appointed The Bank of New York Mellon SA / NV, Luxembourg Branch (the "**Central Administrative Agent**" or the "**Registrar and Transfer Agent**" as the context may require) as central administrative agent, registrar and transfer agent, corporate agent, principal paying agent and listing agent of the Fund.

In its capacity as Central Administrative Agent, The Bank of New York Mellon SA / NV, Luxembourg Branch is responsible for the general administrative and registrar functions required by law, is in charge of certain valuation services and the calculation of the net asset value of the Shares of each sub-fund and the maintenance of accounting records as well as the client / investor communication function. The Central Administrative Agent is not responsible and will have no liability in connection with any

trading decisions of the Fund. The Central Administrative Agent will not provide any investment advisory or investment management services to the Fund.

As further set out below, the registrar function encompasses all tasks necessary to the maintenance of the Company's shareholder register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The NAV calculation and accounting function as further set out below comprises the responsibility for the correct and complete recording of transactions to adequately keep the Company's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It also encompasses the responsibility for the calculation and production of the NAV of the Company in accordance with the applicable regulation in force.

The client / investor communication function is comprised of the production and delivery of relevant information and documentation intended for investors as further specified under the Fund Administration Agreement.

In determining the net asset value per Share, the Central Administrative Agent will follow the valuation policies and procedures adopted by the Fund. The manner in which the services of the Central Administrative Agent will be performed by the Central Administrative Agent will be determined in accordance with the Articles of Incorporation of the Fund and the Prospectus, in particular the section "Calculation of the net asset value of Shares" below, and the liability of the Central Administrative Agent will be determined in accordance with the Fund Administration Agreement. For the purpose of calculating the net asset value per Share, the Central Administrative Agent shall in certain circumstances, and shall be entitled to, rely on, and will not be responsible for and will have no liability in connection with the accuracy of, financial data furnished to it by various third parties which may include the Investment Managers.

In its capacity as Registrar and Transfer Agent, The Bank of New York Mellon SA / NV, Luxembourg Branch is responsible for processing the issue, redemption, conversion and transfer of shares on behalf of the Fund, as well as for maintaining the register of shareholders and processing certain anti-money laundering and counter the financing of terrorism ("**AML/CFT**") documents as further specified in the section "Direct subscriptions of Shares" below as well as the relevant subscription application form.

In its capacity as corporate agent, The Bank of New York Mellon SA / NV, Luxembourg Branch is responsible for the receipt and safekeeping of the correspondence of the Fund, the provision of facilities and the convening and holding of the meetings of shareholders.

The Bank of New York Mellon SA / NV, Luxembourg Branch was appointed as paying agent and has the obligation to pay out possible distributions and the redemption proceeds for redeemed Shares.

The agreement between the Central Administrative Agent, the Management Company and the Fund is concluded for an indefinite period and may be terminated by either party upon 90 days' written notice.

Shares, Sub-Funds and Share Classes

Shares

The share capital of the Fund is represented by fully paid up Shares of no par value. The share capital of the Fund is at all times equal to the net asset value of the Fund, which is the total Net Asset Value of all sub-funds expressed in the reference currency of the Fund. The currency of account applicable to the Fund as a whole shall be Euros (EUR) (the "**Fund Reference Currency**"). The share capital of the Fund must at all times be at least equal to the minimum required by the 2010 Law, which is currently 1,250,000 EUR.

Shares will be issued in registered form only. Written confirmation of registration will be issued upon request and at the expense of the requesting shareholder. The registration of a shareholder in the register of shareholders of the Fund evidences the shareholder's ownership right towards the Fund.

Shares may also be eligible for clearing and settlement by Clearstream, Euroclear, the National Securities Clearing Corporation ("**NSCC**") and/or other recognised securities clearing and settlement systems. In such case, Shares may be held and transferred through securities accounts maintained within such system(s) in accordance with applicable laws and regulations, and the operating rules of the system(s).

The Fund will recognise only one single shareholder per Share. In case a Share is owned by several persons, they must appoint a single representative who will represent them towards the Fund. The Fund has the right to suspend the exercise of all rights attached to that Share until such representative has been appointed.

The Shares carry no preferential or pre-emptive rights: the Fund is authorised without limitation to issue an unlimited number of fully paid up Shares on any Valuation Day (as defined below) without reserving to existing investors a preferential or pre-emptive right to subscribe for the Shares to be issued.

Each Share entitles the shareholder to one (1) vote at all general meetings of shareholders of the Fund and at all meetings of the sub-fund or Share Class concerned.

Fractions of Shares may be issued. Such fractional Shares will be entitled to participate on a *pro rata* basis in the net assets attributable to the sub-fund or Share Class to which they below in accordance with their terms, as set out in this Prospectus. Fractions of Shares do not confer any voting rights on their holders. However, if the sum of the fractional Shares held by the same shareholder in the same Share Class represents one or more entire Shares, such shareholder will benefit from the corresponding voting right attached to the number of entire Shares. However, no fractional Shares are being used, unless otherwise specified in the Supplement of the relevant sub-fund.

The net asset value of Shares shall be determined on any Valuation Day (as defined below) by dividing the sub-fund assets, calculated in accordance with the principles specified under "Calculation of the net asset value of Shares", less any liabilities attributable to the sub-fund assets (the "**Net Sub-Fund Assets**"), by the number of sub-fund Shares which are in circulation on the applicable Valuation Day. "**Valuation Day**" means a Business Day (as defined below) as of which the net asset value per Share is calculated, as specified for each sub-fund in the relevant Supplement. "**Business Day**" means such days as set out in the section "Net asset value" in the relevant Supplement in respect of each sub-fund.

Sub-funds

The Fund is a single legal entity incorporated as an umbrella fund comprised of separate sub-funds. Each Share issued by the Fund is a share in a specific sub-fund. Each sub-fund has a specific investment objective and policy as further described in its Supplement. A separate portfolio of assets is maintained for each sub-fund and invested for its exclusive benefit in accordance with its investment objective and policy.

With regard to third parties, in particular towards the Fund's creditors, each sub-fund shall be exclusively responsible for all liabilities attributable to it. As a consequence, the assets of each sub-fund may only be used to meet the debts, liabilities and obligations attributable to that sub-fund. In the event that, for any reason, the liabilities arising in respect of the creation, operation and liquidation of a sub-fund exceed the assets allocated to it, creditors will have no recourse against the assets of any other sub-fund to satisfy such deficit. Assets and liabilities are allocated to each sub-fund in accordance with the provisions of the Articles of Incorporation, as set out in section "Calculation of the net asset value of Shares" below.

Each sub-fund may be established for an unlimited or limited duration as specified in its Supplement. In the latter case, upon expiry of the term, the Fund may extend the duration of the sub-fund once or several times. Investors will be notified at each extension. At the expiry of the duration of a sub-fund, the Fund will redeem all the Shares in that sub-fund. The Supplement will indicate the duration of each sub-fund and its extension, where applicable.

Additional sub-funds may be established from time to time without the consent of investors in other sub-funds. A new Supplement will be added to this Prospectus for each new sub-fund established.

Available Share Classes and Share Class Naming Convention

The sub-funds may offer several Share Classes. For the Share Classes currently available in each sub-fund, please refer to the website www.man.com/man-umbrella-sicav-share-classes. Each Share Class within a sub-fund may have different features such as the fee structure, minimum subscription or holding amounts, currency, different hedging techniques or distribution policy or other distinctive features, or be offered or reserved to different types of investors. Investors will be able to choose the Share Class with the features most suitable to their individual circumstances.

In particular, the sub-funds may offer Share Classes which use Share Class Hedging (as described below in the section titled "Currency Transactions") or offer currency exposure (as described under "Currency Exposure Share Classes" in the section titled "Currency Transactions" below). The costs and any benefit of currency transactions will be allocated solely to the Share Class to which the currency transaction relates. Currency transactions involve certain risks, as described in the section "Key risk factors for all sub-funds" below.

Additional Share Classes may be established in any sub-fund from time to time without the approval of investors with details of all such Share Classes included on the website www.man.com/man-umbrella-sicav-share-classes. Such new Share Classes may be issued on terms and conditions that differ from the existing Share Classes.

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

Categories of Investor	
D	These Share Classes will generally have a higher management fee and/or a lower minimum subscription amount than other Share Classes in the relevant sub-fund. The retail *taxe d'abonnement* rate (0.05%) will apply.
I	These Share Classes are open only for investments by institutional investors and will generally have a lower management fee and/or a higher minimum subscription amount than Share Classes with the "D" designation. The institutional *taxe d'abonnement* rate (0.01%) will apply.
MG	These Share Classes are available only at the discretion of the Board of Directors and are available only to certain directors, officers, partners, members and other employees of Man Group plc and its affiliates, and will generally have a lower management fee than Class D or Class I Shares. The retail *taxe d'abonnement* rate (0.05%) will apply.
Fee Indicators	
Y	These Share Classes may have a different fee structure (as set out in the section of this Prospectus entitled "Fees and Expenses" and in the Supplement each sub-fund), a portion of which may be paid to distributors.
R	These Share Classes may have a different fee structure (as set out in the section of this Prospectus entitled "Fees and Expenses" and in the Supplement for each sub-fund). No portion of the fee will be paid to distributors. These classes may only be acquired with the consent of the Investment Manager in the case of investment through Distributors or Intermediaries that, according to regulatory requirements or based on individual fee arrangements with their clients, are not allowed to accept or retain trail commissions.
Hedging Policy	

H	These Share Classes will use Share Class Hedging as explained in the section below titled "Currency Transactions".
C	These Share Classes will offer currency exposure, otherwise described as amended currency risk, as explained in the section of this Prospectus titled "Currency Exposure Share Classes".
Performance Fee	
N	These Share Classes may charge a performance fee.
Currency of Share Class	
AUD	Share Classes denominated in the lawful currency of Australia.
CAD	Share Classes denominated in the lawful currency of Canada.
CHF	Share Classes denominated in the lawful currency of Switzerland.
DKK	Share Classes denominated in the lawful currency of Denmark.
EUR	Share Classes denominated in the lawful currency of the Euro-Zone.
GBP	Share Classes denominated in the lawful currency of the United Kingdom.
HKD	Share Classes denominated in the lawful currency of Hong Kong.
JPY	Share Classes denominated in the lawful currency of Japan.
NOK	Share Classes denominated in the lawful currency of Norway.
PLN	Share Classes denominated in the lawful currency of Poland.
SEK	Share Classes denominated in the lawful currency of Sweden.
SGD	Share Classes denominated in the lawful currency of Singapore.
USD	Share Classes denominated in the lawful currency of the United States of America.
Dividend Policy	
Acc	Accumulative Share Classes. Net income will be reinvested into the Share Class.
Div	Dividend Share Classes. These Share Classes will declare and pay dividends, out of net income or invested capital. The dividend will be expressed as a percentage of the initial issue price. Please refer to the details set out in the section entitled "Shares" in the relevant Supplement.
Inc Net-Dist / Inc G-Dist	Income Share Classes. These Share Classes will declare and pay dividends out of net income if designated as "Inc Net-Dist" or out of income gross of fees if designated as "Inc G-Dist". Please refer to the details set out in the section entitled "Distribution Policy" in the general part of this Prospectus.

Special conditions	
K	These Share Classes have special conditions and may not be eligible for all investors. Please refer to the details set out in the section entitled "Shares" of the relevant Supplement and the website www.man.com/man-umbrella-sicav-share-classes.
W	These Share Classes have special conditions and may not be eligible for all investors. Please refer to the details set out in the section entitled "Shares" of the relevant Supplement and the website www.man.com/man-umbrella-sicav-share-classes.

Change of rights, restrictions and characteristics of sub-funds and Share Classes

The rights and restrictions attached to Shares may be modified from time to time, subject to the provisions of the Articles of Incorporation. Any changes to the Articles of Incorporation will require a resolution of the general meeting of shareholders, as further described in section "General Meeting" below.

Subject to the above, the Board of Directors may change the characteristics of any existing sub-fund, including its objective and policy, or any existing Share Class, without the consent of investors. In accordance with applicable laws and regulations, investors in the sub-fund or Share Class will be informed about the changes and, where required, will be given prior notice of any proposed material changes in order for them to request the redemption of their Shares should they disagree. This Prospectus will be updated as appropriate.

Eligible investors and Prohibited Persons

Shares may only be acquired or held by investors who satisfy all eligibility requirements for a specific sub-fund or Share Class, if any, as specified in the Naming Convention or in the Supplement. Certain sub-funds or Shares Classes may indeed be reserved to specified categories of investors such as institutional investors, investors investing through a specified distribution channel or investors who are residents of or domiciled in specific jurisdictions.

The Articles of Incorporation give powers to the Board of Directors of the Fund to impose such restrictions as they may deem necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or the requirements of any country or governmental authority or by any person in circumstances which in the opinion of the Board of Directors might result in the Fund incurring any liability or taxation or suffering any other disadvantage which the Fund may not otherwise have incurred or suffered (such persons being referred to as the "**Prohibited Persons**").

In particular, the Board of Directors has decided that US Persons (as defined below) would be considered as Prohibited Persons.

"**United States Person**" or "**US Person**" means, unless otherwise specified in this Prospectus, a person described in one or more of the following paragraphs:

(a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the Securities Act; or

(b) a person or entity that is not a "Non-United States Person" as defined under the regulations of the CFTC (17 CFR § 4.7(a)(1)(iv)), as amended; or a "U.S. person" under the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations published by the CFTC on July 26, 2013; or (iv) a "United States person" under the IRC.

"US Persons" shall be construed accordingly.

For the purposes of further clarity, the term "US Person" shall not include any person whose application has been approved by the Board of Directors in its sole discretion.

By signing a subscription or redemption application form, an applicant will certify, represent, warrant and agree that he/she/it is not a US Person or that the Shares applied for are not being acquired directly or indirectly by or on behalf of, or for the account of

a US Person. An applicant will further certify, represent, warrant and agree that the applicant will notify the Registrar and Transfer Agent or the Fund (as the case may be) in the event that either the applicant becomes a US Person or holds the Shares on behalf of, or for the account or benefit of, a US person. A false statement or misrepresentation of tax status by a US Person could lead to penalties under US law. If an applicant's tax status changes and it becomes a US Person, it must notify the relevant party as mentioned above within 30 days.

The Fund may decline to issue any Shares and to accept any transfer of Shares, where it appears that such issue or transfer would or might result in Shares being acquired or held by, on behalf or for the account or benefit of, Prohibited Persons. The Fund may compulsorily redeem all Shares held by, on behalf of or for the account or benefit of, any such Prohibited Persons.

At the Directors' sole discretion, the Fund may also grant a grace period to the investor to remedy the situation causing the compulsory redemption, for instance by transferring the Shares to one or more investors who are not Prohibited Persons and do not act on behalf or for the account or benefit of, Prohibited Persons, and/or propose to convert the Shares held by any investor who fails to satisfy the investor eligibility requirements for a Share Class into Shares of another Share Class available to such investor.

The Fund reserves the right to require the investor to indemnify the Fund against any losses, costs or expenses arising as a result of any Shares being held by, on behalf or for the account or benefit of, a Prohibited Person. The Fund may pay such losses, costs or expenses out of the proceeds of any compulsory redemption described above and/or redeem all or part of the investor's other Shares, if any, in order to pay for such losses, costs or expenses.

Currency Transactions

Each sub-fund may issue Shares denominated in a currency other than the Reference Currency. Details in respect of the currency of individual share classes are set out in the "Share Class Table" section of this Prospectus.

Sub-Fund Hedging

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

Subject to the restrictions imposed on the use of financial derivative instruments described below in section "General investment guidelines and restrictions" and by the Law of 17 December 2010, each sub-fund may enter into various currency transactions, i.e., forward foreign currency contracts, currency swaps, foreign exchange options or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the sub-fund. Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of GBP for a certain amount of EUR – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the Law of 17 December 2010, uncovered positions in currency derivatives are not permitted however the Fund may enter into currency derivative instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments.

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

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

Share Class Hedging

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

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

In the case of hedged Share Classes it may not always be possible to fully or accurately hedge all currency exposure back into the Reference Currency of the relevant sub-fund and there is no guarantee that the exposure of the currency in which the Shares are denominated can be fully hedged against the Reference Currency of the relevant sub-fund. While it is not the intention of the Investment Manager, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. However, over-hedged positions are not expected to exceed 105% of the net asset value of the particular Share Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this threshold and the sub-fund will ensure that positions materially in excess of 100% will not be carried forward from month to month.
Investors should be aware that, while foreign exchange hedging will protect Shareholders against a decline in the Reference Currency of the sub-fund against the Reference Currency of the Share Class, this strategy may substantially limit Shareholders of the relevant hedged Share Class from benefiting if the Reference Currency of the Share Class falls against the Reference Currency of the relevant sub-fund, and/or the currency/currencies in which the assets of the relevant sub-fund are denominated. In such circumstances, Shareholders of the hedged Share Class may be exposed to fluctuations in the net asset value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

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

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

Currency Exposure Share Classes

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

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

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

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

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

Issue of Shares

The Fund shall issue Shares upon acceptance of submitted subscription applications in writing addressed to the Registrar and Transfer Agent. The subscription application shall include the following information: the identity and address of the applicant submitting the subscription application, the number of Shares or the amount to be subscribed, the sub-fund in which to invest and bank account details of the applicant. Initial subscription applications and any subsequent subscription applications shall be settled at the net asset value per Share (the "issue price") applying on the applicable "**Dealing Day**" (a Business Day determined and designated a Dealing Day in respect of each sub-fund) on which the subscription shall be effected, as further described in the relevant Supplement, provided they are received by the Registrar and Transfer Agent no later than the day and time by which an application for subscription must in principle be received by the Registrar and Transfer Agent in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Dealing Day, as applicable, which is provided for in the relevant Supplement (the "**Cut-off Time**") or such later time as the Directors may from time to time permit, subject always to the "Protection against late trading and market timing practices" provisions below. Any subscription applications received by the Registrar and Transfer Agent after the Cut-off Time shall, unless exceptionally permitted by the Directors, be settled at the issue price applying on the next following applicable Dealing Day. Details about the issue price are set out in the relevant Supplement of each sub-fund. **Subscription applications will (save as determined by the Board of Directors) be irrevocable.**

The initial issue price per currency, unless otherwise indicated in a Supplement, is laid down in the table below.

Currency of the Share Class	Initial Issue Price
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 100
EUR	EUR 100
GBP	GBP 100
HKD	HKD 100
JPY	JPY 10,000
NOK	NOK 100
PLN	PLN 100
SEK	SEK 100

SGD	SGD 100
USD	USD 100

Direct subscriptions of Shares

Direct subscriptions of Shares must be made to the Registrar and Transfer Agent of the Fund by the transmission of a filled-out subscription application form (which is available at the registered office of the Registrar and Transfer Agent) by way of fax, letter or electronic file transfer.

The Registrar and Transfer Agent shall require such information and identification documents as it deems necessary in order to identify and verify the identity of the applicant, any persons acting on behalf of the applicant and the applicant's beneficial owner(s), as well as the source of the funds, and thus comply with applicable AML/CFT laws and regulations, in particular the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing (the "**Law of 12 November 2004**"), the 2020 Law, the Grand Ducal regulation dated 1 February 2010 providing details on certain provisions of the Law of 12 November 2004, the CSSF Regulation 12-02 as well as the Financial Action Task Force (FATF) recommendations or any other laws, regulations or guidance issued by the national - or supranational authorities in the field of AML/CFT, all texts as amended from time to time (the "**AML Regulations**"). In particular, AML Regulations in force in the Grand Duchy of Luxembourg require, on a risk sensitive basis, to establish and verify the identity of an applicant, and, as the case may be, of any person acting on behalf of such applicant as well as of the beneficial owner and, amongst others, to gather information on the origin of subscription proceeds and to monitor the business relationship on an ongoing basis. The identity of an applicant should be verified on the basis of documents, data or information obtained from a reliable and independent source as further described in the relevant subscription application form of the Fund and is, amongst others, depending on the legal form of the investor (individual, corporate or other category of investor) noting that the information and documents set out therein may not in all cases be regarded as exhaustive and thus can be changed from time to time, including inter alia in case of any changes to the AML Regulations or changes of the business practices of the Fund.

To that end, the Fund and the Registrar and Transfer Agent may request all information and documentation deemed necessary to comply with the AML Regulations and to establish the identity and the profile of an applicant, the nature and the intended purpose of the business relationship and the origin of subscription proceeds.

In any case, in particular in case of doubt as to the applicant's identity or in the absence of sufficient information, to enable the Fund and Registrar and Transfer Agent to ascertain such identity, the latter may request further information and/or documents deemed necessary to comply with the AML Regulations. Each Shareholder has therefore the obligation to provide the Fund and/or the Registrar and Transfer Agent with updated personal information and documents relating to its/his/her own person and its/his/her respective representatives, if any, as well as regarding its/his/her respective beneficial owners. Failure to provide such information and documents may result in delays in, or rejection of, any subscription or conversion application and/or delays in any redemption application by the Registrar and Transfer Agent. No liability for any interest, costs or compensation will be accepted. Similarly, when Shares are issued, they cannot be redeemed or converted until full details of registration and AML/CFT documents of the Shareholder have been completed.

The Law of 12 November 2004 requires the Fund to conduct an ongoing monitoring of the business relationship with the Shareholders. Ongoing monitoring includes, inter alia, the obligation to verify and, where appropriate, to update, within an appropriate timeframe, the documents, data or information gathered by the Fund and the Registrar and Transfer Agent while fulfilling the customer due diligence obligations. Furthermore, any investor is required to notify the Fund or its delegate of any change of its information as set out in the application form of the Fund and, as the case may be, prior to the occurrence of any change in the identity of any beneficial owner of Shares. Any Shareholder that refuses or fails to provide the requested information and/or documents within thirty (30) Business Days after request can be categorised as a "Non-cooperative Shareholder" and the respective accounts of such Shareholder may be blocked for subscriptions, redemptions, conversions and distributions. All respective remediation measures and costs of the Fund or the Registrar and Transfer with respect to a Non-cooperative

Shareholder in order to comply with the Fund's ongoing due diligence obligations can be charged to the respective Non-cooperative Shareholder. Moreover, in such case the Registrar and Transfer Agent may eventually seek the compulsory redemption of such Shares and, if permitted under the AML Regulations, return the proceeds, net of bank charges and any costs, upon receipt of the requested information and/or documents. Any such information provided to the Fund or the Registrar and Transfer Agent is collected for AML/CFT compliance purposes only.

The applicant understands and acknowledges that the Fund is subject to the obligation to file certain information on the natural persons considered as its beneficial owner as defined in the Law of 12 November 2004, to the register of beneficial owners ("**RBE**") in Luxembourg pursuant to the Luxembourg law of 13 January 2019 on the register of beneficial owners, as amended (the "**RBO Law**"). In case a natural person (i.e. an applicant / Shareholder or a natural person under the applicant's / Shareholder's corporate chain) is considered to be a beneficial owner of the Fund, the Fund will thus be legally required to provide certain information and relevant supporting evidence concerning such applicant or natural person to the aforementioned register of beneficial owners. The applicant understands and acknowledges that the Fund is further required, among others, (i) to make such information available upon request to certain Luxembourg national authorities (including the CSSF, the *Commissariat aux Assurances*, the *Cellule de Renseignement Financier*, Luxembourg tax and other national authorities as defined in the RBO Law) and upon motivated request of other professionals of the financial sector subject to the AML Regulations, and (ii) to register such information and supporting evidence in the RBE which will be accessible to third parties with a legitimate interest, including (i) national authorities or (ii) professionals subject to the Law of 12 November 2004 in order to ensure AML/CFT compliance.

The applicant understands and acknowledges that any person considered as a beneficial owner of the Fund within the meaning of the Law of 12 November 2004 is legally required under the RBO Law to provide the necessary information in this context and, in case any of such information changes, to the Fund and the Registrar and Transfer Agent.

Under the RBO Law, criminal sanctions may be imposed on the Fund in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner that fail to make all relevant necessary information available to the Fund. Any Shareholder that fails to comply with the Fund's information or documentation requests may be held liable for penalties imposed on the Fund as a result of such Shareholder's failure to provide the information or subject to disclosure of the information by the Fund to the Luxembourg national authorities and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

Subscriptions via distribution agents / financial intermediaries

Subscriptions of Shares can also be made indirectly, that is through third parties, i.e. distribution agents. In such case, the Fund may be permitted to rely on the above mentioned customer identification and verification measures performed by these third parties under the conditions described in Art. 3-3 of the Law of 12 November 2004. These conditions require in particular that the third parties apply customer due diligence and record-keeping requirements that are consistent with those laid down in the Law of 12 November 2004 and in the Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, as may be amended from time to time, and are supervised by a competent supervisory authority in a manner consistent with these rules. In addition, the Fund will ensure that the third-parties (i) provide the Fund and the Registrar and Transfer Agent with information about the identity of the investor, the persons acting on its behalf and the beneficial owners, (ii) provide the Fund with relevant information on the source of funds, and (iii) at the request of the Fund, provide copies of the customer due diligence documents as further specified in the relevant application subscription forms without delay, which can be used to verify the identity of the investor (and, if applicable, all beneficial owners). The ongoing monitoring of the business relationship with the shareholders of the Fund that have subscribed Shares indirectly through the third party may be performed by the Fund and/or the Registrar and Transfer Agent. Agreements may be entered into with intermediaries such as distribution agents and local paying agents pursuant to which these agree to provide a financial intermediary service for underlying investors purchasing Shares through them (and thus the intermediary-investor being directly registered in the Fund's shareholder register). In such a case, the Fund and/or the Registrar and Transfer Agent will perform the due diligence with regard to such intermediary generally at two levels, including inter alia:

i. A risk-based customer due diligence on the intermediary (by using reliable, independent source documents, data or information) as well as on its beneficial owners, such that notably the Fund is satisfied that it knows who the beneficial owner(s) of the intermediary are.

ii. In addition, the Fund or its delegate will perform enhanced due diligence measures with respect to said intermediary pursuant to article 3 of the CSSF Regulation 12-02 as well as article 3-2 (3) of the Law of 12 November 2004.

The aforementioned financial intermediary may charge a fee to the underlying investors for providing such services.

Please also refer to the section "Important Notices" at the beginning of this Prospectus in this context.

Distribution agents must consider the information about the Fund and its share classes that has been made available by the Investment Manager for the purposes of the EU's product governance regime including, without limitation, target market information and negative target market information.

Distribution agents and intermediaries may obtain such information by registering and accessing the distributor-only zone of the Investment Manager's website at: www.man.com/emt/man-umbrella-sicav.

Minimum Initial Subscription Amount

The table below sets out the information in relation to the minimum initial subscription amounts of the Share Classes of the Fund, unless otherwise indicated in a Supplement for a specific sub-fund. **For the avoidance of doubt, the below table is not applicable for the Man Trend Alternative and the Man AHL Alpha Core Alternative sub-funds, and relevant details for these sub-funds shall be found in their Supplements.** For details on the specific Share Classes of the sub-funds, please refer to the Website www.man.com/man-umbrella-sicav-share-classes.

	All "D" Share Classes	**All "I" Share Classes**	**All "MG" Share Classes**
	Minimum Initial Subscription	**Minimum Initial Subscription**	**Minimum Initial Subscription**
AUD	AUD 1,000	AUD 1,000,000	
CAD	CAD 1,000	CAD 1,000,000	
CHF	CHF 1,000	CHF 1,000,000	CHF equivalent of EUR 100,000
DKK	DKK 5,000	DKK 5,000,000	
EUR	EUR 1,000	EUR 1,000,000	EUR 100,000
GBP	GBP 1,000	GBP 1,000,000	GBP equivalent of EUR 100,000
HKD	HKD 10,000	HKD 10,000,000	
JPY	JPY 500,000	JPY 100,000,000	
NOK	NOK 5,000	NOK 5,000,000	
PLN	PLN 2,000	PLN 2,000,000	
SEK	SEK 5,000	SEK 5,000,000	
SGD	SGD 1,000	SGD 1,000,000	
USD	USD 1,000	USD 1,000,000	USD equivalent of EUR 100,000

Minimum Additional Subscription Amount

Unless otherwise indicated in a Supplement, no minimum additional subscription amounts apply. Where additional subscription amounts apply for a sub-fund, the Board of Directors is not required to accept additional subscriptions falling below the specified amount.

General provisions for subscription applications

The Board of Directors has the discretion, from time to time, to waive any applicable minimum amounts.

The Board of Directors reserves the right to reject any subscription application in whole or in part or suspend the issue of Shares at any time without prior notice. Any payments received in respect of subscription applications that are subsequently rejected shall be reimbursed forthwith by the depositary to their origin.

Please note that a routing of payment transactions through other platforms than a registered account at the Registrar and Transfer Agent, such as the NSCC, Clearstream's Vestima platform or Euroclear's FundSettle platform, may result in additional costs for the shareholder.

Subscription Application Amount

Subscription monies must be remitted by SWIFT MT103 or MT202 using the relevant bank instruction letter provided with the relevant subscription application form. Subscription monies must not be sent by personal cheque or bank draft. At the Directors' absolute discretion, payments may be accepted in forms of consideration other than cash.

Redemption of Shares

All shareholders are entitled to apply for the redemption of any or all sub-fund Shares held by them on any applicable Dealing Day. Shareholders requesting the redemption of all or any part of their Shares shall submit a written redemption application to the Registrar and Transfer Agent. The redemption application shall include the following information: the identity and address of the shareholder submitting the redemption application, the number of Shares or the amount to be redeemed, the sub-fund in which the Shares are held and details of the payee to whom payment should be made.

Redemption applications shall be settled at the net asset value per Share (the "redemption price") on the Dealing Day as of which the redemption is to be effected, as further described in the relevant Supplement, provided that they are received by the Registrar and Transfer Agent no later than the day and time by which an application for redemption must in principle be received by the Registrar and Transfer Agent in order for the application to be processed, if accepted, by reference to the Net Asset Value per Share calculated as of that Dealing Day, which is provided for in the relevant Supplement of a particular sub-fund (the "**Cut-off Time**") or such later time as the Directors may from time to time permit, subject always to the "Protection against late trading and market timing practices" provisions below. Any redemption application received after the Cut-off Time shall, unless exceptionally permitted by the Directors, be settled at the redemption price applying on the next following applicable Dealing Day. Details about the redemption price are set out in the relevant Supplement of each sub-fund. Payments shall be made by bank transfer to an account designated by the shareholder. Any charges payable in respect of such transaction shall be chargeable to the shareholder and no liability shall accrue to the Fund in respect of any payments so made.

The redemption price shall be paid in the currency of the sub-fund concerned. The redemption price payable may be higher or lower than the price paid at the time of subscription or purchase. At the express request of the shareholder, the redemption price may be paid in a currency other than the sub-fund currency, in which event any currency conversion charges shall be payable by the shareholder.

If it is necessary to suspend the calculation of the net asset value of Shares, as specified in the Articles of Incorporation, no Shares shall be redeemed. In the event that the calculation of the net asset value is suspended, any redemption application that has not been processed shall be dealt with as a matter of priority on the subsequent Valuation Day.

If on any given Valuation Day, applications for redemption or conversion of Shares out of a sub-fund or Share Class represent in aggregate more than ten percent (10%) of the net asset value of the sub-fund or Share Class, the Board of Directors may decide that part (on a pro rata basis) or all of such requests for redemption or conversion will be deferred to the next or subsequent Valuation Days, provided that that the Fund shall not be obliged to redeem more than ten percent (10%) of the net asset value of the sub-fund or Share Class on any Valuation Day, until all the Shares to which the original request related have been redeemed (all together "Redemption Gating"). On a next or subsequent Valuation Day, deferred redemption or conversion requests will be met in priority to requests submitted in respect of such Valuation Day. In the event that applications for redemption or conversion are deferred for ten (10) consecutive Valuation Days, the Board of Directors shall convene a meeting to determine whether it is appropriate to suspend dealings (i.e. the issue and redemption of Shares) in the relevant sub-fund in accordance with the provisions of the "Temporary suspension of calculation" section.

As an alternative to the Redemption Gating, if the Board of Directors so determines, and with the express consent of the relevant shareholder, the payment of the redemption price to any shareholder may be satisfied in specie by allocating to the shareholder investments from the portfolio of assets in such Share Class or sub-fund equal in value (as calculated in the manner described in section "Calculation of the net asset value of Shares") as of the valuation day on which the redemption price is determined to the value of the shares to be redeemed (the "Redemption in Specie"). The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other shareholders of the relevant Share Class or sub-fund and the valuation used shall be confirmed by a special report of the auditor of the Fund. The costs of any such transfers shall be borne by the shareholder.

Attention is expressly invited to the fact that a routing of payment transactions through other platforms than a registered account at the Registrar and Transfer Agent, such as through the NSCC, Clearstream's Vestima platform or Euroclear's FundSettle platform, may result in additional costs for the shareholder.

The Board of Directors has the discretion, from time to time, to waive any applicable minimum amounts. The Board of Directors may also, in its absolute discretion, waive, reduce or vary any notice periods, conditions to redemptions, periods for or terms of remittance of redemption proceeds, or other requirements or limitations relating to redemptions, either for Shareholders generally or for particular Shareholders or classes of Shareholders and either at the time a particular redemption is proposed or in advance by agreement with one or more Shareholders.

Shares redeemed will generally be cancelled unless the Fund decides otherwise.

Conversion of Shares

All shareholders are entitled to convert all or part of the Shares held by them within a given Share Class/sub-fund into Shares relating to any other existing sub-funds/Share Classes on any applicable Dealing Day, unless otherwise provided for in the relevant Supplement of a particular sub-fund. The net asset value of Shares for the sub-fund concerned shall apply to any Share conversions. A conversion fee of up to 5% of the net asset value of Shares in the sub-fund into which the conversion shall be made shall also be payable, plus any costs that may be incurred in connection with such share conversions. Conversions shall be made on application by the shareholder to the Fund's Registrar and Transfer Agent. The formal requirements applying to subscription and redemption applications shall apply mutatis mutandis to requests for Share conversion applications.

Prior to converting any Shares, shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares.

Conversion will be subject to the restrictions on the minimum subscription and minimum holding (if applicable) in each Shares Class. If the minimum holding in a sub-fund or Share Class, is not maintained due to a conversion of Shares, the Fund may

compulsorily redeem the remaining Shares at their current net asset value and make payment of the redemption proceeds to the respective shareholders.

The Board of Directors has the discretion, from time to time, to waive any applicable minimum amounts.

General provisions for applications

Fax Applications

Subscription, redemption and conversion applications may be made by fax to the Registrar and Transfer Agent providing the details (including the AML/CFT documents requested in the relevant application form. Applicants must promptly mail the relevant original application form (and AML/CFT documents) duly completed and signed by or on behalf of the applicant to the Registrar and Transfer Agent who has been appointed to process subscription, redemption and conversion applications. In any case, the Fund and the Registrar and Transfer Agent has the right to request additional information and documents deemed necessary to comply with the AML Regulations. Shareholders will not be entitled to payment of any redemption proceeds (pursuant to a request for redemption) until the original application form (and AML/CFT documents) has been received by the Registrar and Transfer Agent.

The Fund is under no obligation to pay any redemption proceeds until (i) the original application form and AML/CFT documents have been received by the Registrar and Transfer Agent; and (ii) if the redemption application was sent by fax, the original of that redemption application has been received by the Registrar and Transfer Agent.

Authorised E-mail Addresses

Notwithstanding anything to the contrary in this Prospectus, by providing an e-mail address on an application form (the "**Authorised E-mail Address**"), an applicant will agree that the Fund, any member of Man Group from time to time and/or any other service provider and their affiliates (including, without limitation the Registrar and Transfer Agent) and/or the applicant's account executive (the "**Data Recipients**") may contact the applicant by e-mail (which is a non-secure medium) at the Authorised E-mail Address in connection with any of the following: (a) requesting further documentation or information from the applicant relating to the investment products in which the applicant has an investment (the "**Investments**"); and (b) providing the applicant with trading advisory reports, performance reports, contract notes and ancillary or generic information relating to Investments. The applicant will be required to acknowledge that all electronic correspondence between the applicant, the Fund, Man Group and/or any other Data Recipient shall be governed by the relevant standard terms and conditions, a copy of which is available upon request.

Protection against late trading and market timing practices

The Fund shall take all reasonable steps to prevent late trading and market timing practices upon the distribution of Shares and shall ensure that issue prices, redemption prices, or the Share net asset value applying to any conversion is not disclosed to investors upon submission of their applications. The time periods applying to Share issues, redemptions and conversions, as set out in the "Issue of Shares", "Redemption of Shares" and "Conversion of Shares" sections above, shall be strictly adhered to.

The Board of Directors reserves the right to reject applications for Share subscriptions, redemption or conversions submitted by any investor whom it suspects of engaging in late trading and market timing practices. The Board of Directors reserves the right to take any steps it deems necessary to protect other investors in the sub-fund concerned. The Board of Directors will only consider accepting a subscription, redemption or conversion application received after the Cut-off Time in exceptional circumstances, and where this would be in accordance with legal and regulatory requirements in relation to late trading and market timing practices.

Distribution policy

The Board of Directors shall be entitled to determine which Shares within a sub-fund confer the right to income payments ("**Income Shares**" or "**Dividend Shares**") and which Shares do not confer such right ("**Accumulation Shares**"). This will be reflected in the name of the Share Class according to the Naming Convention (details of available Share Classes can be obtained from the website www.man.com/man-umbrella-sicav-share-classes),

Types of Income Share Classes

Inc Net-Dist	The policy for any Class of Shares indicated as an "Income Share Class" with the designation "Inc Net-Dist" is to distribute from net income for the relevant accounting period after the deduction of fees, charges and expenses. For the avoidance of doubt net income excludes any realised and unrealised capital gains and losses incurred during a relevant period.
Inc G-Dist	The policy for any Class of Shares indicated as an "Income Share Class" with the designation "Inc G-Dist" is to distribute from net income for the relevant accounting period before the deduction of fees, charges and expenses. The "Inc G-Dist" Classes may deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains, provided that in doing so, the total Fund assets do not fall below the statutory minimum threshold of EUR 1,250,000. This may result in capital erosion and therefore foregoes the potential for future capital growth.

Distribution Frequency of Income Share Classes

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

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

The Board of Directors reserves the right to increase or decrease the frequency as well as the timing of the payments for an Income Share Class at their discretion on prior notice to shareholders in the relevant Class.

Dividend Share Classes

Please refer to the details set out in the section entitled "Shares" in the relevant Supplement.

Further aspects

Any entitlements to income distributions, which are not claimed within five years of the date on which they fall due, shall lapse and revert to the applicable sub-fund. Any income distributions shall also be published in the official publication media designated by the Fund.

Subscribers must indicate on their subscription forms whether they would prefer income distributions to be paid out or reinvested. Where cash payments are requested, bank details must also be provided. If no instructions are given as to whether income should be paid out or reinvested, income shall automatically be reinvested.

Any equivalent distributable income on Accumulation Shares shall not be paid out but remain invested in the applicable sub-fund and credited to shareholders. Notwithstanding the above, the Board of Directors shall nevertheless have the option, in any given accounting year and if so provided for in the relevant Supplement, to propose to the Shareholders of Accumulation Shares of any sub-fund or Share Class at the annual General Meeting the payment of a dividend out of all or part of that sub-fund's or Share Class' current net investment income, if the Board of Directors thinks it appropriate to make such a proposal.

The Board of Directors may decide to pay interim dividends at any time during the relevant accounting year.

Fees and Expenses

The management and performance fees paid for and attributable to the sub-funds are specified in each Supplement.

No sales commission will be charged upon any new issue of Shares. No redemption fees will apply, unless this is expressly provided in the relevant Supplement for each of the relevant sub-fund's share classes. The Board of Directors may in its discretion waive redemption fees.

Should a Sub-Fund qualify as a master fund (i.e. a Sub-Fund or another UCITS or sub-fund thereof qualifying as a master fund in the meaning of the 2010 Law) (the "**Master Fund**"), no subscription fee, redemption fee or conversion fee will be charged in respect of subscription, redemption or conversion requests of any feeder fund (i.e. a Sub-Fund or another UCITS or sub-fund thereof qualifying as a feeder fund in the meaning of the 2010 Law) (the "**Feeder Fund**") of that Master Fund.

Unless otherwise specified in the Supplement of the relevant sub-fund, the aggregate fees per sub-fund payable to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of services rendered under the Depositary Services Agreement and the Fund Administration Agreement shall amount to a percentage per annum of the Net Sub-Fund Assets attributable to such sub-fund on average as further defined in the relevant Supplement of each sub-fund (hereinafter collectively referred to as the "**Administrative and Operating Costs**").

Where the Administrative and Operating Costs are expressed as a percentage of the Net Sub-Fund Assets of the relevant sub-fund, it should be noted that such percentage may vary because such costs are a function of the assets under management by the relevant sub-fund and will decrease or increase to the extent the relevant sub-fund's assets grow or fall (as the case may be) in total value.

Further fees may be payable to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of ancillary services rendered to the Fund and relating to the core services of the depositary, Central Administrative Agent and Registrar and Transfer Agent.

The fees payable to the Management Company in consideration for its services including corporate secretarial services for the Fund are as follows: (i) 0.03% per annum of the net asset value of the Fund for a first tranche of net assets up to EUR 250 million, (ii) 0.025% per annum of the net asset value of the Fund for a second tranche of net assets above EUR 250 million and up to EUR 500 million, (iii) 0.02% per annum of the net asset value of the Fund for a third tranche of net assets above EUR 500 million and up to EUR 750 million, and (iv) 0.015% per annum of the net asset value of the Fund for a last tranche of net assets above EUR 750 million, subject to a minimum fee of EUR 150,000 per annum (hereinafter referred to as the "**Management Company Services Fee**"). The Management Company Services Fee shall accrue on a daily basis and shall be payable quarterly in arrears.

Unless otherwise stated in the Supplement of the relevant sub-fund, a performance fee will not be levied on the sub-funds.

Other fees attributable only to a certain sub-fund are described separately in the Supplement of such sub-fund.

The remuneration for members of the Board of Directors is determined by the General Meeting of shareholders. The remuneration also comprises expenses and other costs incurred by the members of the Board of Directors in the performance of their duties, including any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the member of the Board of Directors in question.

Other general costs chargeable to the Fund's assets may include:

- brokerage and/or other transaction costs, fees and expenses and all other costs associated with the purchase and sale of the Fund's assets;
- charges and expenses due to correspondent banks of the depositary, paying agent or other representatives in Luxembourg, or in another country in which Shares in the Fund or any sub-fund are distributed;
- expenses and costs incurred by members of the Board of Directors in the performance of their duties, or by other persons employed by or acting on behalf of the Fund;
- all taxes payable by the Fund or any sub-fund on Fund assets, income and expenses;
- legal costs incurred by the Fund or the depositary if acting in the interests of shareholders, auditors' fees and all types of insurance costs and regulatory costs incurred in the course of regulatory compliance, including compliance with mandatory reporting requirements;
- costs incurred in preparing, producing, depositing and publishing any documents relating to the Fund that are required by law or under rules and regulations laid down by the authorities;
- registration costs in relation to the distribution of Shares in foreign countries;
- insurance costs and all administrative fees;
- a reasonable proportion of advertising costs and any expenses directly attributable to the offering and sale of Shares; and
- costs of memberships of the Fund in the interests of shareholders, including fund platform costs and the membership with the Luxembourg Fund Industry Association (ALFI);
- market, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data and software providers, exchanges and other third party data and information vendors)) and other non-traditional data and information sources (together referred to as "**Ongoing Data Charges**") and all fees for academic research.

The Fund shall be entitled to charge any expenses incurred in connection with the administration and safekeeping of assets and any other regular or recurring costs exceeding an estimated amount in advance against the assets of the sub-fund concerned. Such expenses shall be calculated over a one-year period, or any other time period and charged in equal instalments over the time period selected.

Any costs incurred in connection with the launch of additional sub-funds, including but not limited to the costs of legal and tax advice, the costs of obtaining the registration with data service providers (e.g. Bloomberg) and the costs relating to the printing and distribution of the related offering and marketing material, shall be allocated to the assets of the sub-fund concerned and written off over a period of five years. The same shall apply to the costs incurred in connection with the launch of additional Share Classes.

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

Where it is contemplated that a sub-fund shall incur Ongoing Data Charges or fees for academic research in the course of its operations, disclosure shall be made in the relevant Supplement (in the section titled "Fees and Expenses").

Any costs pertaining separately to a specific sub-fund shall be chargeable to that sub-fund. Otherwise costs shall be charged to the individual sub-funds based on the proportion of the value of Net Sub-Fund Assets attributable to the sub-funds.

Commissions and Rebates

Subject at all times to applicable rules, including MiFID II, the Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain Share Classes are purchased through a distribution agent, the Investment Manager may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to distribution agents subject to compliance with applicable rules. The Investment Manager will inform shareholders of any initial or trail commission to be paid on a purchase on request.

The Investment Manager may at its discretion, waive any preliminary charge, in whole or in part and, subject at all times to applicable rules (including MiFID II), agree and pay rebates in respect of any of its periodic charges to shareholders in respect of their holdings (including shareholders that hold those shares as distribution agents).

In the course of carrying on its collective portfolio management activities generally, the Investment Manager may receive fees, commissions or non-monetary benefits from third parties subject at all times to the applicable rules (including MiFID II). The Investment Manager or an affiliate shall ensure that where a person, acting on its behalf, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, the rebated commission shall be paid to the relevant sub-fund. Procedures in respect of such receipts are in place and the Investment Manager will inform shareholders of any fees, commissions or non-monetary benefits received by it on request.

Key risk factors for all sub-funds

As investors could lose some or all of their investment, potential investors should carefully consider all the information contained in this Prospectus and the relevant Supplement, as well as their own personal circumstances, before making any investment in Shares in any sub-fund. **Potential investors should have particular regard to, among other matters, the considerations set out in this section in combination with the considerations set out under the heading "Investment Risks" in the Supplement of the relevant sub-fund.** In particular, but without limitation, investors should carefully consider the risks associated with investing in the Shares, whether the Shares are a suitable investment for them and whether they have sufficient resources to be able to bear any losses which may result from an investment in the Shares.

The following summary of the key risks is not exhaustive and new risks may emerge over time. Investors should only invest in the Shares if they understand the terms on which the Shares are offered and should, where appropriate, seek advice from relevant adviser(s) before making an investment.

General Risks

Speculative investment

There can be no assurance that a sub-fund will achieve its investment objective. An investment in the Shares is not guaranteed or subject to principal or capital protection and investors could lose some or all of their investment. Both an investment in a sub-fund and the investments which the sub-funds propose to make are speculative. Furthermore, the sub-funds' investments may be subject to sudden, unexpected and substantial price movements (which may be influenced by factors such as changes in interest rates, currency exchange rate and economic and political events which are beyond the control of, and not predictable by, the Investment Manager). Unexpected and substantial price movements may lead to substantial fluctuations in the net asset value per Share within a short period of time. Accordingly, an investment in the Shares should be made only by those persons who could afford to sustain a loss in such an investment.

Regardless of the fact that the Investment Manager intends to manage a sub-fund diligently in pursuit of the sub-fund's investment objective, no guarantee or representation can be made that a sub-fund's investment objective and strategy will be successful, that the various investment strategies and trading strategies utilised will have low correlation with each other or that a sub-fund's returns will exhibit low correlation with an investor's traditional investment portfolio. The sub-funds may utilise a variety of investment techniques, each of which can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which a sub-fund's investment portfolio may be subject.

Performance history

There can be no assurance that information on the Investment Managers or the investment strategies set out in this Prospectus, in the key investor information documents or elsewhere, including information on past performance, will be indicative of how the Shares will perform (either in terms of profitability or low correlation with other investments) in the future.

Dependence on the Investment Manager

The success of any sub-fund is significantly dependent upon the ability of the Management Company and the sub-fund's Investment Manager to develop and implement effectively the sub-fund's investment objective. Except as otherwise discussed herein, investors will be relying entirely on the Management Company and the Investment Manager to conduct and manage the day-to-day affairs of the Fund. Subjective decisions made by either or both of the Management Company and the Investment Manager may cause the Fund and its sub-funds to incur losses or to miss profit opportunities on which it could otherwise have capitalised.

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

Operational risk

The Fund depends on the Management Company and the Investment Managers to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption of the Management Company and/or the Investment Manager's operations. The Investment Manager's business is dynamic and complex. As a result, certain operational risks are intrinsic to the Investment Manager's operations, especially given the volume, diversity and complexity of transactions that the Investment Manager is expected to undertake daily on behalf of its clients. Disruptions in the Investment Manager's operations may cause the sub-funds to suffer, among other things, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage.

Breaches in information technology security

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

Trading systems risks

The Fund and the Management Company depend on the relevant Investment Manager and its other service providers to develop and implement appropriate systems for the trading activities of the sub-funds. Further, the Management Company and the Investment Manager rely extensively on computer programmes and systems (and may rely on new systems and technology in the future) for various purposes including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor the sub-funds' portfolios and net capital, and to generate risk management and other reports that are critical to oversight of the sub-funds' activities. Certain of the Management Company's and the Investment Manager's operations interface will be dependent upon systems operated by third parties, including prime brokers, the Central Administrative Agent, market counterparties and their sub-custodians and other service providers, and the Management Company or Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. These programmes or systems may be subject to certain limitations, including, but not limited to, those caused by computer "worms", viruses and power failures. The Investment Manager's and Management Company's operations for the Fund are highly dependent on each of these systems and the successful operation of such systems is often out of the Management Company's and Investment Manager's control. The failure of one or more systems or the inability of such systems to satisfy the Fund's new or growing businesses could have a material adverse effect on the sub-funds. For example, systems failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the ability of the Management Company to monitor the sub-funds' investment portfolios and risks.

Cash management

The Fund may enter into arrangements by which cash not required by a sub-fund for trading purposes will be managed by the Investment Manager. Such arrangements may include cash management arrangements, including holding cash in bank accounts or secured or unsecured deposits, or investing such cash in corporate or government bonds, or such other instruments as deemed appropriate by the Investment Manager. Such arrangements are further described in the Supplement of the relevant sub-fund,

Borrowing for operations

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

Performance fees

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

Use of estimates for subscriptions and redemptions

The net asset value of the Shares may be based in part on estimated valuations which may prove to be inaccurate or valuations which contain significant discretionary factors.

Where subscription and/or redemption prices are based on estimated net asset values, it should be noted that such prices, with the exception of intentionally false or clearly erroneous calculations, may not be revised if such estimates prove to be inaccurate. In the case that any subscriptions or redemptions are effected at prices based wholly or partly on estimates then, to the extent that these estimates are too high, net new subscriptions at this price will provide a benefit to continuing investors, to the detriment of subscription applicants, and net new redemptions will cause continuing investors to suffer a dilution in the value of their shares,

to the benefit of redeemers. If these estimates are too low, net new subscriptions at this price will cause continuing investors to suffer a dilution in the value of their Shares, to the benefit of subscription applicants and net new redemptions will provide a benefit to continuing investors, to the detriment of redeemers.

Effect of substantial redemptions

Several factors cause substantial redemptions to be a risk factor for Shareholders. The Fund will pursue a variety of investment strategies that will take time to develop and implement. Subject to the applicable investment objective and investment strategies of the relevant sub-fund, a portion of the sub-fund's portfolio may be comprised of financial instruments that are traded over the counter (OTC) and which may not be sold or liquidated at an advantageous price (however, the Fund will generally only enter into OTC financial derivatives transactions if it is allowed to liquidate such transaction at any time at fair value at the initiative of the Fund). The sub-fund may not be able to dispose of such financial instruments readily. Substantial redemptions could be triggered by a number of events, including, for example, unsatisfactory performance, significant change in personnel or management of the Investment Manager, removal or replacement of the Investment Manager as the investment manager of a sub-fund, a decision by the Fund and/or the sub-fund's investors to liquidate such sub-fund's assets by redeeming Shares, investor reaction to redemptions from the Investment Manager's other accounts, legal or regulatory issues that investors perceive to have a bearing on the sub-fund or the Investment Manager, or other factors. Actions taken to meet substantial redemption requests from the Fund (as well as similar actions taken simultaneously in the Investment Manager's other accounts) could result in prices of financial instruments held by a sub-fund decreasing and in sub-fund expenses increasing (e.g., transaction costs and the costs of terminating agreements). The overall value of a sub-fund also may decrease because the liquidation value of certain assets may be materially less than their mark-to-market value. A sub-fund may be forced to sell its more liquid positions which may cause an imbalance in the portfolio that could adversely affect the remaining Shareholders. Substantial redemptions could also significantly restrict a sub-fund's ability to obtain financing or derivatives counterparties needed for its investment and trading strategies, which would have a further material adverse effect on the sub-fund's performance.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by the Fund and the Investment Manager. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Fund, the Management Company, the Investment Manager and the other service providers to the Fund. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value of the Fund, reduced liquidity of the Fund's investments, restrictions on the ability of the Fund, to value its investments and the potential suspension of the calculation of Net Asset Value and the suspension of issues and/or redemptions and/or conversions of Shares in accordance with the section of this Prospectus headed "Temporary suspension of calculation". See further under "General economic and market conditions".

Risks relating to investments

General economic and market conditions

The success of the sub-funds' activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the sub-funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of financial instruments' prices and the liquidity of the sub-funds' investments. Volatility or illiquidity could impair the Fund's profitability or result in losses.

The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets — the larger the positions, the greater the potential for loss.

The economies of some countries may differ favourably or unfavourably from the US and Western European economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Involuntary Disclosure Risk

The ability of the Investment Manager to achieve its investment goals for the relevant sub-fund is dependent in large part on its ability to develop and protect its models and proprietary research. The models and proprietary research and the models and data are largely protected by the Investment Manager through the use of policies, procedures, agreements, and similar measures designed to create and enforce robust confidentiality, non-disclosure, and similar safeguards. However, aggressive position-level public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) could lead to opportunities for competitors to reverse-engineer the Investment Manager's models, and thereby impair the relative or absolute performance of the Fund and its sub-funds.

Limited diversification and risk management failures

Except as described in this Prospectus, including but not limited to the General Investment Guidelines and Restrictions, Investment Objective and Investment Strategy sections of this Prospectus, the Fund has no formal guidelines for diversification. As a result, the sub-funds' portfolio could, to the extent permitted by applicable laws and the General Investment Guidelines and Restrictions, become concentrated in a limited number of issues, types of financial instruments, industries, sectors, strategies, countries, or geographic regions, and any such concentration of risk may increase losses suffered by the sub-fund. This limited diversity could expose the sub-fund to losses disproportionate to market movements in general. Even when the Investment Manager attempts to control risks and diversify the portfolio, risks associated with different assets may be correlated in unexpected ways, with the result that the sub-fund faces concentrated exposure to certain risks. In addition, many pooled investment vehicles pursue similar strategies. This creates the risk that many funds would be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although the Investment Manager and the Management Company attempt to identify, monitor and manage risks, there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behaviour, but future market behaviour may be entirely different. Any inadequacy or failure in the Management Company's and Investment Manager's risk management efforts could result in material losses for the Fund.

Ramp-up periods

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

Competition for investments

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

Market risk

The sub-funds may make investments in markets that are volatile and/or which may become illiquid. Accordingly, the ability of the sub-funds to respond to market movements may be impaired, which may result in significant losses to the sub-funds.

A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for a sub-fund to liquidate its positions and thereby exposes it to losses. In addition, there is no guarantee that markets will remain liquid enough for the sub-funds to close out positions.

Systemic risk

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

Interest and exchange rate risks

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

The sub-funds may hold assets that are denominated in currencies other than reference currency of the relevant sub-fund and therefore will be exposed to currency risk and fluctuations in foreign exchange rates which can impact performance.

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

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

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

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

Investments in China

Investing in the People's Republic of China ("**PRC**") is subject to the risks of investing in emerging markets and additional risks, which are specific to the PRC market. The economy of the PRC is in a state of transition from a planned economy to a more market oriented economy and investments may be sensitive to changes in law and regulation together with political, social or economic policy which includes possible government intervention.

To the extent that the relevant Sub-Funds' made investments in China, operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government and laws and regulations, in particular where investments are made through any of the investment regime introduced by the PRC government. In particular, it should be noted that although the PRC government has constantly reiterated its intention to maintain the stability of the Renminbi ("RMB"), the exchange rate has been very volatile in the past and it cannot be excluded that this will remain so in the future. Any devaluation of the RMB could adversely affect the net asset value of the Sub-Fund in question.

Further, accounting, auditing and financial reporting standards and practices applicable to companies in the PRC may be different to those standards and practices applicable in other countries. For example, there may be differences in the valuation methods for properties and assets and in the requirements for disclosure of information to investors. The legal system of the PRC in general and for securities markets in particular has been undergoing a period of rapid change over recent years which may lead to difficulties in interpreting and applying newly evolving regulations. The revised securities law which came into force on 1 January 2006 has made a comprehensive revision to the previous regulatory framework relating to the issuing, listing and trading systems of securities. The PRC government has implemented a number of tax reform policies in recent years. There can be no assurance that the current tax laws and regulations will not be revised or amended in future. Any revision or amendment in tax laws and regulations may affect the after-taxation profit of companies in the PRC.

In extreme circumstances, the sub-funds may incur losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to local investment restrictions, illiquidity of the Chinese domestic securities market, and/or delay or disruption in execution and settlement of trades.

Dealing in securities via Stock Connect

The Shanghai-Hong Kong Stock Connect program (the "**Stock Connect**") is a securities trading and clearing linked program developed among others by the Stock Exchange of Hong Kong Limited ("**SEHK**"), the Hong Kong Exchanges and Clearing Limited ("**HKEx**"), the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shanghai Stock Exchange ("**SSE**"), the Shenzhen Stock Exchange ("**SZSE**"), and China Securities Depository and Clearing Corporation Limited ("**ChinaClear"**) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-Shares through their Hong Kong based brokers.

To the extent that the relevant sub-fund's investments in China are dealt via Stock Connect, such dealing may be subject to the following additional risk factors:

General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the sub-funds. The program requires use of new information technology systems, which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong and Shanghai markets through the program could be disrupted.

Clearing Settlement and Custody Risk

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositories, HKSCC and ChinaClear.

As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary bank as registered holder of Shanghai-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the sub-funds and the depository cannot ensure that the sub-funds ownership of these securities or title thereto is assured.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary and the sub-funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the sub-funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the sub-funds may not fully recover their losses or their Shanghai-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk

The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations, which include certain restrictions on selling and buying will apply to all market participants. In the case of sale, some operating models could require pre-delivery of shares to the broker, increasing counterparty risk. Because of such requirements, the sub-funds may not be able to purchase and/or dispose of holdings of China A-Shares in a timely manner.

Regulatory risk

Stock Connect is a new program to the market and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in Mainland China and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Stock Connect.

Pre-trade checking

Mainland China law provides that SSE and SZSE may reject a sell order if an investor (including the relevant Sub-Fund) does not have sufficient available China A shares in its account. SEHK will apply similar checking on all sell orders of China connect securities on the Northbound link at the level of SEHK's registered exchange participants ("Exchange Participants") to ensure there is no overselling by any individual Exchange Participant ("Pre-Trade Checking").

Quota Limitations

Trading under Stock Connect will be subject to quota limitations, which may restrict the sub-funds ability to invest in China A-Shares through the program on a timely basis.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the two Mainland China markets, SSE and SZSE, and HKSE. Stock Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong.

The investment manager should take note of the days and the hours during which Stock Connect is open for business and decide according to its own risk tolerance capability whether or not to take on the risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

Restriction on Day Trading

Day (turnaround) trading is not permitted on the China A Share market. Therefore, a Sub-Fund buying China Connect Securities on T day can only sell the shares on and after T+1 day subject to any China Connect rules. This will limit the Sub-Fund's investment options, in particular where a Sub-Fund wishes to sell any China Connect Securities on a particular trading day. Settlement and Pre-Trade Checking requirements may be subject to change from time to time.

Investor Compensation

The sub-fund will not benefit from local investor compensation schemes. Shanghai-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the sub-funds cannot carry out any China A-Shares trading. The sub-funds may be subject to risks of price fluctuations in China A-Shares during the time when Shanghai-Hong Kong Stock Connect is not trading as a result.

Currency Risk

Investing in products/shares denominated in RMB involves currency risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency. Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

CNH is the offshore RMB, accessible outside the PRC and traded primarily in Hong Kong.

CNY is the Chinese onshore RMB accessible within the PRC.

Investments through Stock Connect are quoted in CNY (onshore RMB) whereas the settlement currency is CNH (offshore RMB).

The convertibility from CNH (offshore RMB) to CNY (onshore RMB) is a managed currency process subject to foreign exchange control policies of and repatriation restrictions. The conversion rate between CNH (offshore RMB) and CNY (Onshore RMB) is currently 1 (one) but there is no guarantee that this rate remains unchanged. Any potential conversion costs would be supported by the investors. It is possible that the availability of CNH (offshore RMB) to meet redemption payments immediately may be reduced and such payments may be delayed.

Risks relating to suspension of the Mainland China stock markets

Securities exchanges in Mainland China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose the Sub-Funds concerned to losses.

Corporate Actions and Shareholders' Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK) ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager. The Investment Manager should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE/SZSE and HKSE.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Taxation Risk

The taxation position of foreign investors holding Chinese shares has historically been uncertain. Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("Notice No. 81") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 14 November 2014, a Stock Connect Fund is subject to a withholding income tax at 10% on dividends received from A-Shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with China upon application to and obtaining approval from the

competent China authority. Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("Notice No. 127") promulgated by the Ministry of Finance of the PRC, the State Administration of Taxation of the PRC and the CSRC on 5 November 2016, a Stock Connect Fund is subject to a withholding tax at 10% on dividends received from A-Shares traded via Shenzhen-Hong Kong Stock Connect. Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including the relevant Stock Connect Funds) on the trading of A-Shares through the Stock Connects. It is noted that Notice No. 81 and Notice No. 127 both state that the corporate income tax exemption effective from 17 November 2014 and from 5 December 2016 respectively is temporary. The duration of the period of temporary exemption has not been stated and is subject to termination by the PRC tax authorities with or without notice and, in the worst case, retrospectively. There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of capital gains realised via Stock Connect in the PRC (which may have retrospective effect). Any increased tax liabilities on the fund may adversely affect the relevant Fund's value.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the relevant Sub-Fund carrying out Northbound trading via Stock Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Investments in emerging markets

The Fund may invest its assets in securities or currencies of emerging market countries. Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. Such risks may include: (a) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (b) greater social, economic and political uncertainty, including war; (c) higher dependence on exports and the corresponding importance of international trade; (d) greater volatility, less liquidity and smaller capitalisation of markets; (e) greater volatility in currency exchange rates; (f) greater risk of inflation; (g) greater controls on foreign investment and limitations on realisation of investments, repatriation of invested capital and on the ability to exchange local currencies; (h) increased likelihood of governmental involvement in and control over the economy; (i) governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the markets; (l) longer settlement periods for transactions and less reliable clearance and custody arrangements; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of the Fund's financial instruments with non-US or non-EU brokers and securities depositories.

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

In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision which is in place may be subject to manipulation or control. Some emerging market countries do not have mature legal systems comparable to those of more developed countries. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments, which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries.

Terrorism and catastrophe risks

A sub-fund's portfolio is subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes and other natural disasters, terrorism and other catastrophic events. These risks of loss can be substantial and could adversely affect the return of the sub-fund.

Counterparty risk

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

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

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

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

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

Leverage and Financing Arrangements

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

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

As a consequence of leverage, interest expense could force a reduction in the exposure of the Shares to the relevant investment strategies. The use of such leverage means that even comparatively small losses, or insufficient profits to offset expenses, could rapidly deplete the capital available to the Fund and reduce or eliminate its profit potential. Further fees relating to any financing arrangements (for temporary borrowing purposes) such as arrangement, commitment, minimum utilisation and renewal fees may

also be payable. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel the Fund to liquidate all or part of its portfolio at disadvantageous prices, which may lead to a complete loss of the Fund's equity.

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

Execution of orders

The Fund's investment strategies and trading strategies depend on its ability to establish and maintain an overall market position in a combination of financial instruments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, trading volume surges or systems failures attributable to the Investment Manager, the Management Company, the Fund's counterparties, brokers, dealers, agents or other service providers. In such event, the Fund might only be able to acquire or dispose of some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Investment Manager, which may result in a loss.

Hedging transactions

The Investment Managers may utilise financial instruments both for investment purposes and for risk management purposes in order to: (a) protect against possible changes in the market value of a sub-fund's investment portfolio resulting from fluctuations in the markets and changes in interest rates; (b) protect a sub-fund's unrealised gains in the value of its investment portfolio; (c) facilitate the sale of any such investments; (d) enhance or preserve returns, spreads or gains on any investment in a sub-fund's portfolio; (e) hedge against a directional trade; (f) hedge the interest rate, credit or currency exchange rate on any of the sub-funds' financial instruments; (g) protect against any increase in the price of any financial instruments the Fund anticipates purchasing at a later date; or (h) act for any other reason that the Investment Manager deems appropriate. The extent to which the Investment Managers seek to hedge currency exposure may differ between share classes, as described further in the section of this Prospectus titled "Currency Transactions'. The Fund will not be required to hedge any particular risk in connection with a particular transaction or its portfolios generally. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transaction. Moreover, it should be noted that the sub-fund portfolios will always be exposed to certain risks that may not be hedged.

Equities

The sub-funds may invest in equity securities and equity derivatives. The value of these financial instruments generally will vary with the performance of the issuer and movements in the equity markets. As a result, the sub-funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the sub-fund has not hedged against such a general move. The sub-funds also may be exposed to risks that issuers will not fulfil contractual obligations such as, in the case of convertible securities, delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale.

Underlying funds

The sub-funds may invest part or all their assets in collective investment schemes or other pooled vehicles managed by the Investment Manager and/or other members of the Man Group and/or independent investment managers. In addition, investors in the Fund may be subject to fees both at the level of the Fund and at the level of the underlying fund. Should an underlying fund through which the Fund directly or indirectly invests fail for any reason (including, but not limited to, failures relating to fraud, operations, valuations or the custody of assets) the net asset value per Share may reduce accordingly.

Exchange Traded Funds

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

Debt securities

The Fund may invest in corporate and government debt securities and instruments, and may take short positions in these securities. The Fund will invest in these securities when they offer opportunities for capital appreciation (or capital depreciation in the case of short positions) and may also invest in these securities for temporary defensive purposes and to maintain liquidity. Debt securities include, among others: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by a sovereign government; municipal securities; and mortgage-backed securities ("MBS") and asset backed securities ("ABS"), including securities backed by collateralised debt obligations ("CDO"). The Fund may also be exposed to the underlying credit worthiness of corporations, municipalities and sovereign states (among others) by the use of credit default swaps ("CDS"), as described in "Financial derivative instruments generally", and "Swaps" below. These securities may pay fixed, variable or floating rates of interest, and may include zero coupon obligations.

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

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

The financial crisis demonstrated that even securities backed by very large pools of assets may be subject to volatility where markets may be subject to volatility levels which are higher than might ordinarily be expected. Pre-crisis, debt securities backed by CDOs were considered to be low-risk instruments, as historical statistics appeared to demonstrate that cash flows from a sufficiently large pool of assets, such as credit card debts or mortgage debts, should be highly stable. Accordingly, ratings agencies

frequently assigned investment grade ratings to these securities and, in many cases, "AAA" or equivalent ratings. In spite of such high ratings, during the financial crisis, the holders of many of these debt securities suffered significant losses due, among other factors, to statistically unprecedented levels of defaults by underlying debtors. There can be no assurance that, in comparable markets, MBS or ABS held by the Fund would not be subject to similar losses.

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

Financial derivative instruments generally

The Fund may enter into other financial derivative instruments, such as credit derivatives. It may take advantage of opportunities with respect to certain other financial derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective of the sub-fund and legally permissible. Special risks may apply to instruments that are invested in by the Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund. For example, risks with respect to credit derivatives may include determining whether an event will trigger payment under the contract and whether such payment will offset the loss or payment due under another instrument. In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk. Other swaps, options, and other financial derivative instruments may be subject to various types of risks, including market risk, regulatory risk, tax risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk, and operations risk. In addition, as new financial derivative instruments are developed, documentation may not be standardised, leading to potential disputes or misunderstanding with counterparties. The regulatory and tax environment for financial derivative instruments in which the Fund may participate is evolving, and changes in the regulation or taxation of such financial instruments may have a material adverse effect on the Fund.

Futures

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

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

The price of stock index futures contracts may not correlate perfectly with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, shareholders may close futures contracts through offsetting

transactions that would distort the normal relationship between the index and futures markets. Secondly, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of stock index futures contracts by the Fund also is subject to the Investment Manager's ability to correctly predict movements in the direction of the market.

Options

The Fund may incur risks associated with the sale and purchase of call options.

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

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

Swaps

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

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

clearing through regulated clearinghouses, and subject to mandated margin requirements. It is unclear as to how effective this regulatory change will be at reducing counterparty risk and increasing the efficiency of the market. The future costs associated with such trades and the liquidity impact of providing collateral is also uncertain and may be significantly more than is currently the case, thereby potentially reducing returns. In addition, a swap transaction is a contract the value of which is derived from another underlying asset. As such, a move in the price of the underlying asset, can, due to the embedded leverage in the swap, magnify any gains or losses resulting from the transaction. As is the case with any financial derivative transaction, the counterparty hedge-based pricing and funding costs on entry and exit may be more costly than buying the underlying reference asset directly. Moreover, the Fund's forecasts of market values, interest rates, and currency exchange rates may be inaccurate and may result in overall investment performance results that are worse than the results that would have been achieved if the Fund did not engage in swap transactions.

Forward contracts

The Fund may make extensive use of forward contracts, particularly in relation to its currency trading. Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Forward contracts may be used by the Fund 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 Fund's existing holdings of securities held in currencies other than the reference currency of the relevant sub-fund. As is the case for any attempt at hedging downside risk, there is a risk that there is an imperfect correlation between the value of the securities and the forward contracts entered into with respect to those holdings resulting in an unprotected loss. Forward contracts may also be used for investment, non-hedging purposes to pursue the Fund's investment objective, for example where it is anticipated that a particular currency will appreciate or depreciate in value.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Investments in forward contracts are subject to the risk of failure of counterparties. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. As in the case of a futures contract, a forward usually only requires a much smaller amount of margin to be provided relative to the economic exposure which the forward contract provides to the relevant investment; it creates a "gearing" or "leverage" effect. This means that a small margin payment can lead to enhanced losses as well as enhanced gains. It also means that a relatively small movement in the underlying instrument can lead to a much greater proportional movement in the value of the forward contract. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in forward markets, particularly the currency markets, due to unusually high trading volume, political intervention, market dislocations, unanticipated third country events affecting the underlying asset, unscheduled holidays and market closures or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the Fund. Market illiquidity or disruption could result in major losses to the Fund.

Securities lending and repurchase transactions (other techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management)

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

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

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the relevant sub-fund as required by the terms of the transaction. Counterparty risk can be mitigated by the transfer or pledge of collateral in favour of the sub-fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the relevant sub-fund under securities lending, repurchase or reverse repurchase transactions may not be collateralised. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the relevant sub-fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the sub-fund.

Securities lending, repurchase or reverse repurchase transactions also entail operational risks such as the non-settlement or delay in settlement of instructions and legal risks related to the documentation used in respect of such transactions.

Legal, regulatory and taxation risks

Business and Regulatory risks

Legal, tax and regulatory developments could occur during the term of the Fund that may adversely affect the Fund. Securities and futures markets are subject to comprehensive regulation and limitation of statutes, regulatory rules and margin requirements. The CSSF, FCA, other regulators and self-regulatory organisations and exchanges may be authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The regulatory environment for private funds is evolving, and changes in the regulation of private funds may adversely affect the value of investments held by the Fund and the ability of the Fund to obtain the leverage it might otherwise obtain or to pursue its trading strategies. There has been an increase in governmental, as well as self-regulatory, scrutiny of the investment management industry in general. It is impossible to predict what, if any, changes in regulations may occur, but any regulations which restrict the ability of the Fund to trade in securities or the ability of the Fund to employ, or brokers and other counterparties to extend, credit in their trading (as well as other regulatory changes that result) could have a material adverse impact on the profit potential of the Fund.

In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 (the “Dodd-Frank Act”) seeks to regulate markets, market participants and financial instruments that have been previously unregulated and substantially alters the regulation of many other markets, market participants and financial instruments. It is impossible to predict what, if any, changes in the regulations applicable to the Fund, the Investment Manager, the markets in which the Fund trades and invests or the counterparties with which it does business may be instituted in the future. Any such laws or regulations may materially adversely affect the Fund’s ability to continue to pursue its investment objective and adhere to its investment strategy, as described herein, as well as require increased transparency as to the identity of the Shareholders.

Securities and futures markets are subject to comprehensive regulation and margin requirements. Regulators and self-regulatory organisations, including but not limited to the CFTC, the SEC, the CSSF and the FCA, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of swaps, futures and/or other derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by governmental, regulatory and judicial actions.

The effect of any future regulatory change on the Fund could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of trading and/or the inhibition of the Fund’s ability to continue to pursue its investment objective and adhere to its investment strategy as described herein.

Investors should understand that the Fund's business is dynamic and is expected to change over time. Therefore, the Fund may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the Fund, or their respective businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Fund, including, without limitation, restricting the types of investments the Fund may make, preventing the Fund from exercising its voting rights with respect to certain financial instruments, requiring the Fund to disclose the identity of its investors, its positions or otherwise. The Directors (in consultation with the Investment Manager) may cause the Fund to be subject to such regulations if they believe that an investment or business is in the Fund's interest, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the Fund.

Market abuse regime

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

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

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

Enhanced regulation of the OTC derivatives markets

The European Market Infrastructure Regulation ("**EMIR**") seeks comprehensively to regulate the OTC derivatives market in Europe for the first time including, in particular, imposing mandatory central clearing, trade reporting and, for non-centrally cleared trades, risk management obligations on counterparties. Similarly, the Dodd-Frank Act includes provisions that substantially regulate the OTC derivatives markets for the first time. The Dodd-Frank Act will require that a substantial portion of OTC derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. For example, certain interest rate swaps, including certain foreign exchange forwards defined as swaps by the US Commodity Futures Trading Commission (the "**CFTC**"), and credit default index swaps are required by the CFTC to be submitted for clearing if traded by US persons. Trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as margin requirements mandated by the CFTC, US Securities and Exchange Commission (the "**SEC**") and/or federal prudential regulators. Derivative dealers also are required to post margin to the clearinghouses through which they clear their customers' trades instead of using such margin in their operations, as they are allowed to do for uncleared OTC trades. This has increased and will continue to increase the dealers' costs, which costs are generally passed through to other market participants in the form of higher upfront and mark-to-market margin, less favourable trade pricing, and the imposition of new or increased fees, including clearing account maintenance fees.

The CFTC also now requires certain derivatives transactions that were previously executed on a bi-lateral basis in the OTC markets to be executed through a regulated futures or swap exchange or execution facility. The SEC is also expected to impose similar requirements on certain security-based derivatives in the near future, though it is not yet clear when these parallel SEC requirements will go into effect. If the Fund decides to become a direct member of one or more of these exchanges or execution facilities, the Fund would be subject to all of the rules of the exchange or execution facility, which would bring additional risks and liabilities, and potential additional regulatory requirements. Similarly, under EMIR, European regulators may require a substantial

proportion of such derivatives transactions to be brought on exchange and/or centrally cleared. Similarly, under EMIR, European regulators may require a substantial proportion of such derivatives transactions to be brought on exchange and/or centrally cleared. Such requirements may make it more difficult and costly for investment funds, including the Fund, to enter into highly tailored or customised transactions. They may also render certain strategies in which the Fund might otherwise engage impossible or so costly that they will no longer be economical to implement. They may also increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The "Volcker Rule" component of the Dodd-Frank Act materially restricts proprietary speculative trading by banks, "bank holding companies" and other regulated entities. As a result, there has been a significant influx of new portfolio managers into private investment funds who had previously traded institutional proprietary accounts. Such influx can only increase the competition for the Fund from other talented portfolio managers trading in the Fund's investment sector.

Position limits

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

Litigation

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

Legal risk in emerging markets

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

Regulatory controls and corporate governance of companies in developing countries may confer little protection on investors. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty is also limited when compared to such concepts in developed countries. In certain instances, management may take significant actions without the consent of investors. This difficulty in protecting and enforcing rights may have a material adverse effect on the Fund and its operations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of emerging market countries in which assets of the Fund are invested.

MiFID II

Each of the EU's re-cast Markets in Financial Instruments Directive (2014/65/EU) (the "**MiFID II Directive**"), together with the delegated and implementing EU regulations made thereunder, laws and regulations introduced by Member States of the EU to

implement the MiFID II Directive, and the EU's Markets in Financial Instruments Regulation (600/2014) ("**MiFIR**" and, together with the MiFID II Directive, "**MiFID II**"), imposed new regulatory obligations on the Investment Managers AHL Partners LLP, GLG Partners LP and Man Solutions Limited. These regulatory obligations may impact on, and constrain the implementation of, the investment strategy of the sub-funds and lead to increased compliance obligations upon and accrued expenses for the Investment Managers AHL Partners LLP, GLG Partners LP and Man Solutions Limited.

Extension of pre- and post-trade transparency

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

The increased transparency regime under MiFID II, together with the restrictions on the use of "dark pools" and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage a sub-fund particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the sub-fund's net asset value.

Equities – mandatory on-exchange trading

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

Changes to use of direct market access

MiFID II introduced new requirements on EU banks and brokers, which offer direct market access ("**DMA**") services to allow their clients to trade on EU trading venues via their trading systems. EU DMA providers are required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It is also necessary for the EU DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the implementation of a sub-fund's investment strategy.

Brexit

The UK has left the EU, subject to a transitional period during which EU law will generally continue to apply in the UK. Changes in the UK political environment following the UK's exit from the EU may lead to political, legal, tax and economic uncertainty. This may impact general economic conditions in the UK and various other countries. It is not yet clear whether and to what extent EU regulations will remain applicable or will be replaced by different UK regulations with respect to the Investment Manager following the UK's exit from the EU or what legal or cooperation arrangements the UK may put in place with the EU, but it is possible that investors may be subject to fewer regulatory protections than would otherwise be the case. The UK's exit may adversely affect the Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Fund) or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the Fund. UK based investors may no longer be allowed to invest in the Fund or suffer negative consequences from an investment in the Fund.

Benchmark Reform and the impact on LIBOR and other IBORs

The London Interbank Offered Rate (known as "**LIBOR**") is a commonly used reference rate in global financial markets. A major shift is underway to transition from LIBOR to alternative near Risk-Free-Rates ("**RFRs**") by the end of 2021.

The lack of an underlying active market in interbank lending over recent years means that LIBOR is now sustained by the "expert judgement" of panel banks. The FCA has said that this cannot continue indefinitely. 2021 is the final year that panel banks have agreed to provide their submissions to LIBOR. It is not possible to predict with certainty the overall effect of LIBOR reform, but the discontinuance of LIBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing LIBOR exposure to the relevant RFR (a process known as 'remediation'), by the time LIBOR ceases to be published or is declared unrepresentative by the FCA, that asset is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value.

It may not be possible to remediate certain assets from LIBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate.

Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.

RFRs are conceptually different to LIBOR and do not operate on the same basis. Remediation from LIBOR to RFRs may lead to the Fund paying more or receiving less on an asset than if it had remained a LIBOR-referencing asset. Spread adjustments applied to RFRs to reflect the historical difference in performance with LIBOR are rough proxies and will not perfectly match the performance of the relevant LIBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements (see the "Leverage and financing arrangements" section of this Prospectus) could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of LIBOR.

Some of the RFRs are relatively new interest rate benchmarks compared to LIBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for transition from LIBOR to RFRs across different asset classes and currencies are not aligned and are developing at different rates.

If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to the Fund and consequently to the shareholders.

For new investments, including where an existing LIBOR-asset is sold and replaced with an RFR-referencing asset during transition, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly when compared with historical LIBOR volumes.

Other IBOR benchmarks are also affected by global benchmark reforms, including but not limited to TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates vary but the broad risks set out in this section apply generally to other affected IBOR rates.

Tax considerations

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

FATCA / CRS – Investor obligation to report information

Under the terms of the Luxembourg law dated 24 July 2015, as amended from time to time (the "**FATCA Law**") and of the Luxembourg law of 18 December 2015, as amended from time to time (the "**CRS Law**"), the Fund is likely to be treated as a

(Foreign) Luxembourg Reporting Financial Institution. As such, the Fund may require all shareholders to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Although the Fund will attempt to satisfy any obligations as necessary to avoid any withholding tax and/or penalties under the FATCA Law or penalties or fines under the CRS Law, there can be no assurance that the Fund will be able to satisfy these obligations. Should the Fund become subject to a withholding tax and/or penalties as a result of the FATCA regime and/or to penalties or fines as a result of the CRS regime, the value of the Shares held by all shareholders may be materially affected.

Furthermore, the Fund may also be required to withhold tax on certain payments to its shareholders who would not be compliant with FATCA (i.e. the so-called foreign passthru payments withholding tax obligation). The Fund and/or its shareholders may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Fund satisfies with its own FATCA obligations.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING AND THE FUND WILL FACE ADDITIONAL RISK FACTORS WHICH ARE NOT SET OUT ABOVE AND WHICH CANNOT BE SPECIFIED IN ADVANCE. PROSPECTIVE INVESTORS MUST READ THIS ENTIRE PROSPECTUS INCLUDING ALL APPENDICES AND MUST CONSULT THEIR OWN PROFESSIONAL ADVISERS, BEFORE DECIDING TO INVEST IN THE FUND.

Sustainability-related disclosures and risks

Status of the sub-funds under SFDR and EU Taxonomy

The classification of the Sub-Funds under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the "**SFDR**") is set out below:

Article 6 SFDR Sub-Funds	
1.	Man Trend Alternative
2.	Man AHL Alpha Core Alternative
3.	Man Multi-Strategy Total Return Alternative

Article 8 SFDR Sub-Fund	
1.	Man Multi-Strategy Equity Alternative

A Sub-Fund classified as Article 8 under the SFDR will promote environmental and/or social characteristics and a Sub-Fund classified as Article 9 under the SFDR will have sustainable investments as its objective. Further detail in relation to this is set out in the relevant section of the Annex 3 "Sustainability Annex" to this Prospectus and in the specific investment policy of each such Sub-Fund, as set out in the relevant Supplement.

Article 6 Sub-Funds

Where a Sub-Fund is classified as Article 6 under the SFDR, it does not have as its objective sustainable investments and does not promote environmental and/or social characteristics as described in the SFDR and is not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of the SFDR.

For the same reason, such Sub-Funds are not subject to the requirements of the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**EU**

Taxonomy"). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy.

Sustainability risks – Man AHL Sub-Funds

The Management Company and AHL Partners LLP as the Investment Manager of the Man AHL Sub-Funds do not consider sustainability risks to be relevant to the returns of the Man AHL Sub-Funds because it is generally expected that the Man AHL Sub-Funds will (a) trade a diversified portfolio of financial instruments, (b) not have significant exposure to any particular issuers, and/or (c) not hold any particular positions for an extended period of time. As such, the Management Company and AHL Partners LLP do not specifically integrate sustainability risks into investment decisions in respect of the Man AHL Sub-Funds.

The foregoing disclosures are required pursuant to SFDR and do not impact AHL Partners LLP's approach to responsible investment as described in its responsible investment policy, which is available at www.man.com/responsible-investment.

Sustainability risks – MSL Sub-Funds

Man Solutions Limited as the Investment Manager of the MSL Sub-Funds allocates to a diverse range of investment strategies across its product range. Sustainability risk is considered relevant for some products and not others depending on the nature of the underlying investment strategies to which it allocates. For products qualifying as art. 8 of the SFDR sustainability risks are considered relevant and the Investment Manager's methods and approach to sustainability risk integration will be disclosed on the website disclosed under the Annex 3 "Sustainability Annex" to this Prospectus.

The foregoing disclosure is required pursuant to SFDR and does not impact Man Solutions Limited's approach to responsible investment as described in the Man Group Responsible Investment Policy, which is available at www.man.com/responsible-investment.

Principal Adverse Impact ("PAI") Statement

For the time being, except as may be otherwise disclosed at a later stage on its website, the Management Company does not consider adverse impacts of investment decisions on sustainability factors for the sub-funds of the Fund. The main reason is actually the lack of information and data available to adequately assess such principal adverse impacts.

The Investment Managers do not currently consider the principal adverse impacts of investment decisions on sustainability factors in respect of those Sub-Funds which do not have as their objective sustainable investment or that promote environmental and/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, the Investment Managers consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the EU Taxonomy and do not impact the Investment Managers' approach to responsible investment as described in its Responsible Investment Policy, which is available at http://www.man.com/responsible-investment.

Good governance

Man Group is a signatory to the UK Stewardship Code 2022 (the "**Code**"). As Man Group is a signatory to the Code, the Code also applies to the Investment Manager and the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

Man Group is also a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As Man Group is a signatory to the UNPRI, the UNPRI also applies to the Investment Manager and the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Man Group's Stewardship Code and the Investment Manager's Responsible Investment Policy can be found at http://www.man.com/responsible-investment.

Sustainability Data

In evaluating a security based on sustainable characteristics, the Investment Managers may rely on data from external ESG data providers, which may be incomplete, inaccurate or unavailable and/or information and data sources provided by internal research teams. External ESG data providers are private undertakings providing ESG data for a variety of issuers. The ESG data providers may change the evaluation of issuers or instruments, at their discretion from time to time, due to methodology changes, company-specific events or other factors. As a result, there exists a risk of the Investment Managers incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security. The Investment Managers shall make reasonable efforts to include companies in the investment universe that meet the sustainability characteristics of a Sub-Fund. Neither the Fund, the Manager nor the Investment Managers make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such ESG assessment. To the extent that the assessment of a particular security changes, the Investment Managers will make efforts to dispose of such security as soon as reasonably practicable and the Manager, Fund or Investment Managers will not be held liable for any direct or indirect losses based on the fact that such security was held based on a good faith assessment of the information available at the time of the assessment.

Taxation

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Shares. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Shareholders should consult their own tax adviser as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Shares, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and their countries of citizenship, residence, domicile or incorporation. Shareholders must be aware that the residence concept used under the respective headings applies for Luxembourg tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only.

Shareholders should also note that a reference to Luxembourg income tax encompasses, as the case may be, corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

I. Taxation of the Fund

Income tax and withholding tax

Under current Luxembourg tax law and practice, the Fund is not liable to any Luxembourg income tax, nor are any distributions (including distributions of liquidation proceeds), redemptions or payments made by the Fund to its Shareholders under the Shares subject to withholding in Luxembourg.

Subscription tax

The Fund is however liable in Luxembourg to a subscription tax on the Net Sub-Fund Assets attributable to the Sub-Fund concerned at an annual rate of 0.05% (*taxe d'abonnement*). The subscription tax is payable quarterly on the value of Net Sub-Fund Assets at the end of the relevant calendar quarter.

This rate is however reduced to 0.01% per annum for:

- undertakings whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions;
- undertakings whose sole object is the collective investment in deposits with credit institutions; and
- individual compartments of UCIs with multiple compartments as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Are further exempt from the subscription tax:

- the value of the assets represented by shares or units held in other UCIs, provided such shares or units have already been subject to the subscription tax provided for in Article 46 of the law of 23 July 2016 on reserved alternative investment funds, as amended (the "**Law of 23 July 2016**") or in Article 174 of the Law of 17 December 2010 or in Article 68 of the law of 13 February 2007 on specialised investment funds, as amended (the "**Law of 13 February 2007**");
- UCIs as well as individual compartments of UCIs with multiple compartments funds (i) whose securities are reserved for institutional investors, and (ii) whose exclusive object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed ninety (90) days, and (iv) which have obtained the highest possible rating from a recognized rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors;
- UCIs whose securities are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, created on the initiative of one or more employers for the benefit of their employees and (ii) companies of one or several employers investing funds they own, to provide retirement benefits to their employees;
- UCIs as well as individual compartments of UCIs with multiple compartments whose investment policy provides for an investment of at least 50% of their assets into microfinance institutions or which have been granted the Luxembourg Fund Labelling Agency (LuxFLAG) microfinance label; and
- UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market, operating regularly, recognised and open to the public, and (ii) whose sole object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition sub-point (i).

Value added tax

The Fund is considered in Luxembourg as a taxable person for value added tax ("**VAT**") purposes without any input VAT deduction right. A VAT exemption applies in Luxembourg for services qualifying as fund management services. Other services supplied to

the Fund could potentially trigger VAT and require the VAT registration of the Fund in Luxembourg as to self-assess the VAT regarded as due in Luxembourg on taxable services (or goods to some extent) purchased from abroad.

No VAT liability arises in principle in Luxembourg in respect of any payments by the Fund to its shareholders, to the extent that such payments are linked to their subscription to the Fund's Shares and do not constitute the consideration received for any taxable services supplied.

Other taxes

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund against cash, except a fixed registration duty of EUR 75 which is paid upon the incorporation or any amendment of its articles of incorporation.

The Fund is exempt from net wealth tax.

The Fund may be subject to withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. As the Fund itself is exempt from income tax, withholding tax levied at source, if any, is not refundable in Luxembourg. It is not certain whether the Fund itself would be able to benefit from Luxembourg's double tax treaties network. Whether the Fund may benefit from a double tax treaty concluded by Luxembourg must be analysed on a case-by-case basis. Indeed, as the Fund is structured as an investment company (as opposed to a mere co-ownership of assets), certain double tax treaties signed by Luxembourg may directly apply to the Fund.

II. Taxation of the Shareholders

Luxembourg tax residency of the Shareholders

The Shareholders will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of the Shares or the execution, performance or enforcement of his/her rights thereunder.

Income taxation of the Shareholders

It is expected that the Shareholders in the Fund will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarise the taxation consequences for each Shareholder of subscribing, converting (if any), holding, redeeming, transferring or otherwise acquiring or disposing of Shares in the Fund. These consequences will vary in accordance with the law and practice currently in force in the Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances. Shareholders resident in or citizens of certain countries which have a tax legislation affecting foreign funds may have a current liability to tax on the undistributed income and gains of the Fund.

a) Luxembourg resident Shareholders

The Luxembourg resident Shareholder is not liable to any Luxembourg income tax on reimbursement of the share capital contributed to the Fund.

Luxembourg resident individual Shareholders

Any dividends and other payments derived from the Shares received by Luxembourg resident individuals, who act in the course of the management of either their private wealth or their professional / business activity are subject to income tax at the progressive ordinary rate.

Capital gains realised upon the sale, disposal or redemption of Shares by Luxembourg resident individual Shareholders acting in the course of the management of their private wealth are not subject to Luxembourg income tax, provided such gains do not qualify as speculative gains and provided the Shares do not represent a substantial shareholding. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the shares are disposed of within six months after their

acquisition or if their disposal precedes their acquisition. A shareholding is considered as substantial shareholding in limited cases, in particular if (i) the shareholder has held, either alone or together with his/her spouse or partner and/or his/her minor children, either directly or indirectly, at any time within the 5 years preceding the realisation of the gain, more than 10% of the share capital of the Fund or (ii) the taxpayer acquired free of charge, within the 5 years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are subject to income tax according to the half-global rate method, (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the shareholding.

Capital gains realised upon the sale, disposal or redemption of the Shares by a Luxembourg resident individual Shareholder, who acts in the course of the management of his/her professional/business activity, are subject to income tax at ordinary rates. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident corporate Shareholders

Luxembourg resident corporate Shareholders (*sociétés de capitaux*) must include any profits derived, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable profits for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Luxembourg resident Shareholders benefiting from a special tax regime

Shareholders who are Luxembourg resident companies benefiting from a special tax regime, such as (i) UCIs governed by the amended Law of 17 December 2010 (ii) specialized investment funds governed by the Law of 13 February 2007 (iii) family wealth management companies governed by the amended law of 11 May 2007 and (iv) a reserved alternative investment fund treated as a specialised investment fund for Luxembourg tax purposes governed by the Law of 23 July 2016, are income tax exempt entities in Luxembourg, and profits derived from the Shares are thus not subject to any Luxembourg income tax.

b) Non-resident Shareholders

Non-resident Shareholders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not subject to any Luxembourg income tax on income received and capital gains realised upon the sale, disposal or redemption of the Shares.

Non-resident corporate Shareholders which have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg, to which the Shares are attributable. Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

Net wealth taxation of the Shareholders

A Luxembourg resident Shareholder, as well as a non-resident Shareholder who has a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable, are subject to Luxembourg net wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) a UCI governed by the Law of 17 December 2010, (iii) a securitization company governed by the amended law of 22 March 2004 on securitization, (iv) a company

governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialized investment fund governed by the Law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the Law of 23 July 2016.

However, (i) a securitization company governed by the amended law of 22 March 2004 on securitization, (ii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of 13 July 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the Law of 23 July 2016, remain subject to minimum net wealth tax.

Other taxes

No inheritance tax is levied on the transfer of the Shares upon death of a Shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes. On the contrary, under Luxembourg tax law, where an individual Shareholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Shares are included in his/her taxable basis for inheritance tax purposes.

Luxembourg gift tax may be levied on a gift or donation of the Shares if embodied in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Common Reporting Standard

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the CRS as set out in the CRS Law implementing Directive 2014/107/EU which provides for an automatic exchange of financial account information between member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 in Berlin, with effect as of 1 January 2016.

Under the terms of the CRS Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the Fund documentation, the Fund will be required to annually report to the Luxembourg tax authorities personal and financial information related, *inter alia*, to the identification of, holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons as per the CRS Law and (ii) Controlling Persons of certain non-financial entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Fund's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Fund with the Information, along with the required supporting documentary evidence. In this context, the Shareholders are hereby informed that, as data controller, the Fund will process the Information for the purposes as set out in the CRS Law. The Shareholders qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Fund.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection laws.

The Shareholders are further informed that the Information related to Reportable Persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable

Jurisdiction. In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Fund within thirty (30) days of receipt of these statements should any included personal data be not accurate. The shareholders further undertake to immediately inform the Fund of, and provide the Fund with all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a fine or penalty as a result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any shareholder that fails to comply with the Fund's Information or documentation requests may be held liable for penalties imposed on the Fund as a result of such shareholder's failure to provide the Information and the Fund may, in its sole discretion, redeem the Shares of such Shareholders.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

US Foreign Account Tax Compliance Act (FATCA)

Capitalised terms used in this section should have the meaning as set forth in the FATCA Law (as defined below), unless otherwise provided herein.

The Fund may be subject to the so-called FATCA legislation which generally requires reporting to the U.S. Internal Revenue Service of non-U.S. financial institutions that do not comply with FATCA and direct or indirect ownership by U.S. persons of non-U.S. entities. As part of the process of implementing FATCA, the U.S. government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into a Model I Intergovernmental Agreement implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified U.S. Persons if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Fund is likely to be treated as a Luxembourg Reporting Financial Institution.

This status imposes on the Fund the obligation to regularly obtain and verify information on all of its Shareholders. On the request of the Fund, each Shareholder shall agree to provide certain information, including, in the case of a Non-Financial Foreign Entity ("**NFFE**") information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Fund within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may require the Fund to disclose the names, addresses and taxpayer identification numbers (if available) of Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be relayed by the Luxembourg tax authorities to the US Internal Revenue Service.

Additionally, the Fund is responsible for the processing of personal data and each Shareholder has the right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Fund are to be processed in accordance with the applicable data protection laws.

Although the Fund will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholders may suffer material losses.

A failure for the Fund to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income as well as penalties.

Any Shareholder that fails to comply with the Fund's documentation requests may be charged with any taxes and/or penalties imposed on the Fund attributable to such Shareholder's failure to provide the information and the Fund may, in its sole discretion, redeem the Shares of such shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

All Shareholders should consult a U.S. tax advisor or otherwise seek professional advice regarding the above requirements.

Winding-up, liquidation and merger of the Fund

If the total Net Fund Assets fall below two-thirds or one-quarter respectively of the mandatory minimum capital, the Board of Directors shall be obliged to submit the question of winding-up the Fund to the General Meeting of shareholders. The General Meeting decides in case of the decrease of the Net Fund Assets under two-thirds of the mandatory minimum capital by a simple majority of the Shares represented in the meeting. If the assets have fallen below one-quarter of the mandatory minimum capital, any resolution to wind up the Fund may be approved by shareholders holding one-quarter of the Shares represented at the meeting. The General Meeting has to be convened and be held within a period of 40 days each time when it becomes evident that the Net Fund Assets have fallen below two-thirds or one-quarter of the statutory minimum, as the case may be. The liquidation is effected by one or more liquidators, who may be individuals or legal entities and who are appointed by the General Meeting of shareholders. The General Meeting shall determine their powers remuneration payable. The net liquidation proceeds will be distributed by the liquidators to the shareholders in proportion to the quota of Shares held. In the event of liquidation, the Fund shall be liquidated in accordance with the provisions of the Law of 17 December 2010. This law lays down formal requirements for the shareholders in order to participate in the distribution of liquidation proceeds and provides for a deposit at the Caisse de Consignation of all amounts not claimed by the shareholders on completion of the liquidation process.

Winding-up and liquidation of sub-funds

The General Meeting of the shareholders of a sub-fund may resolve to reduce the Fund assets by winding-up the sub-fund concerned and cancelling any Shares issued in such sub-fund and to pay out the net asset value of the Shares, as determined on the Valuation Day on which the resolution took effect, less any costs incurred in connection with liquidating the sub-fund. No quorum shall be required at the General Meeting of shareholders of the relevant sub-funds and any resolutions may be taken by a simple majority of the shares present or represented.

Once a sub-fund has been liquidated, any liquidation proceeds relating to Shares that have not been submitted shall be deposited at the Caisse de Consignation following the date on which the liquidation procedure has been completed.

If for any reason the aggregate net asset value of a sub-fund, or Share Class within a sub-fund, has fallen below the value, or fails to attain such value considered by the Board of Directors to be the minimum value necessary to ensure an economically efficient management of such sub-fund or Share Class, as well as in the event of any material change in the political or economic situation or in monetary policy, or in the interests of rationalisation, the Board of Directors may resolve to redeem all Shares of the respective Share Class(es) at the net asset value calculated on the Valuation Day or valuation time on which such resolution takes effect (taking into account the actual realisation prices costs of the investments). The Fund shall issue a notice to shareholders of the respective Share Class(es) affected prior to the date on which the compulsory redemption takes effect, setting out the reasons and the procedure for the redemption. The Fund shall also notify shareholders by publishing a notice in such daily newspapers

as the Board of Directors may determine. Subject to any other decision in the interests of shareholders or in order to ensure the equal treatment of all shareholders, the shareholders of the relevant sub-fund shall still be entitled to apply for Shares to be redeemed or converted free of charge before the compulsory redemption takes effect (however under consideration of the actual realisation prices and costs of the investments).

Merger of the Fund and of sub-funds

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the sub-funds, either as receiving or absorbed UCITS or sub-fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

The Board of Directors may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to re-designate the shares of the Fund concerned as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Fund involved in a merger is the receiving UCITS (within the meaning of the Law of 17 December 2010), solely the Board of Directors will decide on the merger and effective date thereof.

In the case the Fund involved in a merger is the absorbed UCITS (within the meaning of the Law of 17 December 2010), and hence ceases to exist, the general meeting of the shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

The Board of Directors may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of any sub-fund, either as receiving or absorbed sub-fund, with:

- another existing sub-fund within the Fund or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to re-designate the shares of the sub-fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Notwithstanding the powers conferred to the Board of Directors under the preceding section, the general meeting of shareholders may decide to proceed with a merger (within the meaning of the Law of 17 December 2010) of the Fund or of one of the sub-funds, either as receiving or absorbed UCITS or sub-fund, subject to the conditions and procedures imposed by the Law of 17 December 2010, in particular concerning the merger project and the information to be provided to the shareholders, as follows:

The general meeting of the shareholders may decide to proceed with a merger of the Fund, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof.

The decision shall be adopted by a general meeting of the shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

The general meeting of a sub-fund may also decide a merger (within the meaning of the Law of 17 December 2010) of the relevant sub-fund, either as receiving or absorbed sub-fund, with:

- any New UCITS; or
- a New Sub-Fund

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Fund nor its shareholders.

Shareholders will in any case be entitled to request, without any charge other than those retained by the Fund or the sub-fund to meet disinvestment costs, the repurchase or redemption of their shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the same management company or by any other company with which the management company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 17 December 2010.

Information for shareholders

The Fund shall publish an annual report on its activities and the management of its assets, which shall include the balance sheet, the profit and loss account, a detailed description of the assets, and the auditor's report.

The Fund shall also publish semi-annual reports, which shall in particular include information on portfolio investments and the number of Shares issued and redeemed since the date of the previous publication.

Any convocation to General Meetings, any amendments to the Articles of Incorporation, notices concerning the winding-up and liquidation of the Fund or a sub-fund as well as any other important information to shareholders shall, as far as required by law, be published in the Mémorial C and in a Luxembourg daily newspaper. The Board of Directors shall also be entitled to publish at its discretion such information in any other newspapers in Luxembourg or other countries in which Shares are distributed. Following any amendment to the Articles of Incorporation, the coordinated version of the Articles of Incorporation shall be lodged with the RCS and a reference to such deposit and to the amendment of the Articles of Incorporation shall be published in the Mémorial C.

Upon the issue of the Shares, the person whose name appears on the register of Shares will become a shareholder of the Fund in relation to the relevant Sub-Fund and Share Class. The Fund draws the investors' attention to the fact that, where an investor invests in the Fund through an intermediary acting in his own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain shareholder rights, such as the right to participate in General Meetings, directly against the Fund or (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to seek advice in relation to their rights which may be negatively impacted.

Depending on the circumstances and where appropriate, some investors might receive information or marketing related to the Fund in languages other than that of the Prospectus or relevant Key Investor Information Document ("**KID**"). In this context, information and documentation for shareholders according to Art. 94 b) to d) of the UCITS directive (No.2009/65/EC of 13 July 2009, as amended) (the "**UCITS Directive**") is available via fa_gfr@fefundinfo.com.

General Meeting

Notices convening General Meetings shall, as far as required by the law of the Grand Duchy of Luxembourg, be published in the Mémorial C and in a newspaper or newspapers either within or outside Luxembourg, depending on the resolution by the Board of Directors. In case of any amendments to the Articles of Incorporation a coordinated version of the Articles of Incorporation shall

be lodged with the RCS and a reference to such deposit and to the amendments shall be published in the Mémorial C. The annual General Meeting shall be held on the second Friday in May of each year, at 11:00 a.m. (Luxembourg time) at the Fund's registered office in the City of Luxembourg, or at any other location specified in the notice calling the meeting.

Accounting year

The Fund's accounting year ends on 31 December of each year.

General investment guidelines and restrictions

Investment policy shall be subject to the following rules and restrictions.

1. The assets of each sub-fund may include the following

Because of the specific investment policies of the individual sub-funds, some of the investment options set out below may not apply to specific sub-funds. Where this is the case, express wording to that effect shall be included in the sub-fund information set out in the relevant Supplement relating to such sub-fund. For the avoidance of doubt, if no such express details are provided in the relevant Supplement relating to such sub-fund, the assets of that sub-fund may include the following in accordance with the rules and restrictions set out in this section.

(a) transferable securities and money market instruments admitted or dealt in on a regulated market, as defined in Article 1 (14) of EU Council Directive 2004/39/EC;

(b) transferable securities and money market instruments dealt in on any other regulated market in an EU member state, which is regulated, operates regularly and is recognised and open to the public;

(c) transferable securities and money market instruments admitted to official listing on any stock exchange in a European non-EU member state, North America, Africa, Asia and Australasia ("Non-Member State"), or dealt in on any other market in such country, which is regulated, operates regularly and is recognised and open to the public;

(d) recently issued transferable securities and money market instruments, provided that the terms of issue include an undertaking that application shall be made for official listing on any of the regulated markets referred to in 1. (a) to (c) above and that listing approval shall be secured within one year of the issue date at the latest;

(e) units of undertakings for collective investment in transferable securities ("**UCITS**") authorised according to EU Directive 2009/65/EC, as amended, and/or any other undertaking for collective investment ("**UCI**") as defined in Article 1 (2) points a) and b) of EU Directive 2009/65/EC, as amended, whether or not established in an EU member state provided that:

- such other UCIs are approved under laws subjecting them to regulatory supervision deemed by the Luxembourg supervisory authority to be equivalent to the regulatory supervision prescribed by European Community law and that cooperation between authorities is sufficiently ensured;
- the level of protection afforded to unitholders of such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending and short selling of transferable securities and money market instruments are equivalent to the requirements of EU Directive 2009/65/EC;
- the business of such other UCIs are reported in semi-annual and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- the management regulations or articles of incorporation of the UCITS or such other UCI in which units shall be acquired provide that in aggregate no more than 10% of its assets may be invested in units of another UCITS or UCI.

(f) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the relevant credit institution has its registered office in an EU member state, or if the credit institution's registered office is situated in a Non-Member State, the credit institution must be subject to prudential rules which the CSSF deems equivalent to the supervisory provisions prescribed under European Community law, and the Non-Member State concerned must also be an OECD country;

(g) financial Derivative instruments, including but not limited to options, futures, equity swaps and swap transactions ("**Derivatives**"), including equivalent cash-settled instruments, dealt in on a regulated market as described in 1. (a), (b) and (c) above, and/or Derivatives dealt in over-the-counter ("**OTC Derivatives**"), provided that:

- the underlyings consist of instruments set out in 1. (a) to (h) or financial indices, interest rates, foreign exchange rates or currencies;

- the counterparties to OTC Derivatives transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and may be sold, liquidated or closed by an offsetting transaction at their fair value at any time at the initiative of the applicable sub-fund.

(h) money market instruments other than those dealt in on a regulated market, which are normally dealt in on the money market, are liquid and have a value which can be accurately determined at any time, provided that the issue or issuer of such instruments are themselves regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of an EU member state, the European Central Bank, the European Union, the European Investment Bank, a Non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body of which at least one EU member state is a member; or

- issued by a company any securities of which are dealt in on a regulated market, as defined in 1. (a), (b) and (c) above; or

- issued or guaranteed by an institution subject to prudential supervision by a government regulator, in accordance with criteria defined by European Community law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by European Community law; or

- issued by other bodies belonging to the categories approved by the CSSF, provided that any investments in such instruments are subject to investor protection equivalent to that laid down in the first, second or third indent above, and provided that the issuer is a company the capital and reserves of which amount to at least ten million Euros (EUR 10,000,000), which presents and publishes its annual accounts in accordance with the fourth EU Council Directive 78/660/EEC, or is a legal entity which, within a group of companies which includes one or several listed companies, is dedicated to the financing of the group, or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.

2. Each sub-fund may moreover

(a) invest up to 10% of its Net Sub-Fund Assets in transferable securities and money market instruments other than those referred to in 1. above;

(b) without prejudice to section 1. (f) above, hold cash not exceeding 20% of its Net Sub-Fund Assets. In exceptional circumstances such as in case of exceptionally unfavourable market conditions, the proportion of cash held may also exceed 20% of such assets for a period of time strictly necessary, where this is deemed to be in the interests of shareholders;

(c) take out short-term borrowings not exceeding 10% of its Net Sub-Fund Assets. For the purposes of the foregoing, hedging transactions relating to the sale of options or the sale or purchase of forward contracts and futures shall not be deemed to be borrowings;

(d) purchase currencies under back-to-back transactions.

3. The Fund shall also comply with the following investment restrictions when investing the assets of any sub-fund

(a) Sub-funds may not invest more than 10% of their Net Sub-Fund Assets in transferable securities or money market instruments issued by the same body. Sub-funds may not invest more than 20% of their Net Sub-Fund Assets in deposits made with the same body. The risk exposure to a counterparty of a sub-fund in an OTC Derivatives transaction may not exceed 10% of its Net Sub-Fund Assets when the counterparty is a credit institution, as defined under 1. (f) above. In all other cases, the applicable limit shall be 5% of the Net Sub-Fund Assets of the sub-fund concerned. The risk exposure to a counterparty of a sub-fund generated through other techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management, as further described in section 5 below, must be combined with the risk exposure to a counterparty of a sub-fund in an OTC Derivatives transaction when calculating these limits.

(b) The total value of the transferable securities and money market instruments held by a sub-fund in the issuing bodies in each of which the sub-fund invests more than 5% of its Net Sub-Fund Assets may not exceed 40% of the value of its Net Sub-Fund Assets. The foregoing limit shall not apply to deposits and OTC Derivatives transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits set out in 3. (a) above, a sub-fund may not combine:

- investments in transferable securities or money market instruments issued by;
- deposits made with; and/or
- exposures arising from OTC Derivatives transactions carried out with a single issuer in excess of 20% of its Net Sub-Fund Assets.

(c) The limit specified in the first sentence of 3. (a) above shall be raised to a maximum of 35%, if the transferable securities or money market instruments are issued or guaranteed by an EU member state, by its local authorities, by a Non-Member State, or by public international bodies of which at least one EU member state is a member.

(d) The limit specified in the first sentence of 3. (a) above shall be raised to a maximum of 25% for certain bonds when these are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the and which, in the event of bankruptcy of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of accrued interest.

Where any sub-fund invests more than 5% of its Net Sub-Fund Assets in bonds referred to in the foregoing paragraph and issued by one issuer, the total value of such investments may not exceed 80% of Net Sub-Fund Assets of the sub-fund.

(e) The transferable securities and money market instruments referred to in 3. (c) and (d) above shall not be taken into account in the calculation of the limit of 40% referred to in 3. (b).

The limits laid down in 3. (a), (b), (c) and (d) above may not be combined. Accordingly, investments in transferable securities or money market instruments issued by the same body, or in deposits or Derivatives made with such issuer carried out in accordance with 3. (a), (b), (c) and (d) above, may not under any circumstances exceed 35% of Net Sub-Fund Assets of a sub-fund in total.

Companies which are included in the same group of undertakings for the purposes of consolidated accounts, as defined in accordance with EU Council Directive 83/349/EEC, or in accordance with recognised international accounting standards, shall be deemed to be a single body for the purpose of calculating the limits contained in 3. (a) to (e).

Each Sub-Fund may cumulatively invest up to 20% of its Net Sub-Fund Assets in transferable securities and money market instruments within the same group.

(f) Without prejudice to the investment limits specified in 3. (k), (l) and (m), the limits laid down in 3. (a) to (e) above shall not exceed 20% for investments in shares and/or bonds issued by the same body when the stated aim of the sub-fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the CSSF, provided that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

(g) The limit laid down in 3. (f) above shall be raised to 35% where such increase is justified by exceptional market conditions, in particular in regulated markets where certain transferable securities or money market instruments are highly dominant. Any investment up to this limit shall only be permitted for a single issuer.

(h) Without prejudice to the provisions of 3. (a) to (e) above, each sub-fund is authorised to invest, in accordance with the principle of risk diversification, up to 100% of its Net Sub-Fund Assets in different transferable securities and money market instruments issued or guaranteed by an EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members, provided that (i) such securities form part of at least six separate issues and (ii) no more than 30% of the Net Sub-Fund Assets of the applicable sub-fund are invested in transferable securities from any one issue.

(i) A sub-fund may acquire units in another UCITS and/or UCIs, as referred to in 1. (e) above, provided that, in compliance with the provision under 3. (j) below, no more than 10% of its Net Sub-Fund Assets are invested in any one UCITS or UCI. This limit may be raised up to 20% if the relevant Supplement of such Sub-Fund explicitly provides for a different limit. For the purpose of applying the aforementioned investment limit, any sub-fund of an umbrella fund within the meaning of Article 181 of the Law of 17 December 2010 shall be considered as a separate issuer, provided that the principle of segregation of the obligations of the various sub-funds vis-à-vis third parties is ensured.

(j) Any investments made in units of UCITS and other UCIs may not in aggregate exceed 10% of a sub-fund's Net Sub-Fund Assets unless the relevant Supplement of such sub-fund explicitly provides for a deviant investment policy in this respect. A deviation of the aforementioned investment limit shall in particular be possible if the relevant Supplement allows the investment in units of a Master Fund qualifying as a UCITS provided that the relevant sub-fund invests at least 85% of its net asset value in units of such Master Fund.

A sub-fund may invest in shares of retail and/or institutional share classes of another sub-fund of the Fund (the "**Target Sub-Fund**") provided that:

- the Target Sub-Fund does not, in turn, invest in the sub-fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in aggregate in units of other Target Sub-Funds; and
- voting rights attached to the relevant shares are suspended for as long as they are held by the sub-fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these shares are held by the sub-fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the statutory minimum threshold; and
- there is no duplication of management, performance, subscription or redemption fees amongst the Target Sub-Fund and the investing sub-fund.

When a sub-fund has acquired units in a UCITS and/or other UCIs, the assets of such UCITS or other UCIs are not combined for the purposes of the limits specified in 3. (a) to (e) above.

When a sub-fund acquires units of a UCITS and/or other UCI, which are managed, either directly or by way of delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or votes, that management company or other company may not charge fees for the subscription or redemption of units in such UCITS and/or UCIs through the sub-fund concerned.

When a sub-fund invests in units of a UCITS and/or other UCI launched and/or managed by another company, sales commissions and redemption fees may be charged in respect of such target fund. Any sales commission or redemption fee charged by the sub-fund concerned shall be indicated in the sub-fund annual report.

When a sub-fund invests in a UCITS and/or other UCI, target fund administration and management fees shall be charged to the sub-fund's assets in addition to the administration and management fees charged by the investing fund. As a result, administration and management fees may effectively be charged twice.

(k) The Fund may not acquire on behalf of any sub-fund any shares carrying voting rights, which, taken together would enable it to exercise significant influence over the management of an issuing body.

(l) Moreover, neither the Fund nor any individual sub-fund may acquire more than:

- 10% of the non-voting shares of the same issuer;
- 10% of the debt securities of the same issuer;
- 25% of the units of any single UCITS and/or other UCI; and
- 10% of the money market instruments of any single issuer.

The limits laid down in the second, third and fourth indents may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the money market instruments or the net amount of the instruments in issue cannot be calculated.

(m) The provisions set out in 3. (k) and (l) above shall not apply to:

(i) transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a Non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies, of which one or more EU member states are members;

(iv) shares held by a sub-fund in the capital of companies incorporated under the law of a Non-Member State, which invests its assets primarily in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state, such a holding represents the only way in which the sub-fund can invest in the securities of issuing bodies of that state, and (iii) such company complies with the investment restrictions set out in 3. (a) to (e) and 3. (i) to (l) above for the purpose of investing its assets;

(v) shares held by an investment company or investment companies in the capital of subsidiary companies, which exclusively on its or their behalf provide only management, advisory or marketing services in the country where the subsidiary is located in relation to unit redemptions requested by unitholders;

(n) no sub-fund may acquire commodities or precious metals, or certificates in respect thereof;

(o) no sub-fund may invest in real estate, although investments in transferable securities backed by real estate, or interest thereon, or investments in transferable securities issued by companies investing in real estate and interest thereon shall be permitted;

(p) the Fund may not grant loans to or act as guarantor for third parties. The foregoing investment restriction shall not preclude any sub-fund from investing its Net Sub-Fund Assets in transferable securities, money market instruments or other financial instruments, as set out in 1. (e), (g) and (h) above, which have not been fully paid up, provided that the sub-fund concerned has sufficient cash holdings or other liquid assets to meet any calls for outstanding payments. No allowance may be made for such reserves for the purpose of option purchases;

(q) Sub-Funds may not engage in the short selling of transferable securities, money market instruments or any of the other financial instruments referred to in 1. (e), (g) and (h) above.

4. Master / Feeder structure

Under the conditions and within the limits laid down by the 2010 Law the Fund can, to the widest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds that qualify as a Master Fund or a Feeder Fund, or can designate any existing Sub-Fund as a Master Fund or a Feeder Fund in which case further details in this respect are provided in the Sub-Fund(s)' Supplement(s).

A Feeder Fund is a Sub-Fund which has been approved to invest at least 85% of its assets in units of another fund set up as a UCITS or in a sub-fund thereof. A Feeder Fund may hold up to 15% of its assets in ancillary liquid assets in accordance with the provisions of the 2010 Law, or financial derivative instruments which must only be used for hedging purposes. In measuring its global exposure relating to financial derivative instruments, and in order to be compliant with article 42 (3) of the 2010 Law, the Feeder Fund must combine its own direct exposure with either:

(a) the Master Fund's actual exposure to financial derivative instruments in proportion to the Feeder Fund's investment into the Master Fund or

(b) the Master Fund's potential maximum global exposure to financial derivative instruments provided for in the Master Fund's management regulations or articles of incorporation in proportion to the Feeder Fund's investment into the Master Fund.

In case the Fund decides to put in place a feeder structure, the set up shall be subject to the prior approval of the CSSF and details are specifically disclosed in the Sub-Fund(s)' Supplement.

The Master Fund and the Feeder Fund must have the same Business Days, share Valuation Days and the Cut-Off Times for order processing must be coordinated so that orders for shares of the Feeder Fund can be processed and the resulting orders for shares of the Master Fund can be placed before the Master Fund's Cut-Off Time of the same day.

In accordance with the conditions under the 2010 Law, the Master Fund and the Feeder Fund must ensure, including but not limited to, the Feeder Fund's access to information on the Master Fund, coordination of dealing arrangements between the Feeder Fund and the Master Fund, the communication of documents from and to the Master Fund to and from the Feeder Sub-fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Sub-fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

In this context, a number of documents and/or agreements shall be in place to that effect, including, as applicable, (1) an agreement between the Master and the Feeder Fund, (2) an information sharing agreement between the depositary of the Master Fund and the Feeder Fund, and (3) an information exchange agreement between the auditor(s) of the Master Fund and the Feeder Fund.

5. Without prejudice to any contrary provisions set out herein

(a) Sub-Funds are not required to comply with the investment limits set out in 1. to 3. above when exercising subscription rights attaching to transferable securities or money market instruments held as part of their Net Sub-Fund Assets.

(b) Newly registered Sub-Funds may depart from the rules laid down in 3. (a) to (j) above for a period of six months from the date on which such approval was issued, provided that sufficient diversification of risk is ensured.

(c) If the limits set out above are exceeded for reasons beyond the sub-fund's control, or as a result of the exercise of subscription rights, the sub-fund concerned shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

(d) If an issuer is a legal entity comprising multiple sub-funds where the assets of a single sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors the claim of which has arisen in connection with the creation, operation or liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk diversification rules set out in 3. (a) to (g) and 3. (i) and (j) above.

The Board of Directors reserves the right to impose such other investment restrictions as it may deem necessary in order to ensure compliance with the laws and regulations of countries in which shares of the Fund are offered or sold.

6. Rules applying to OTC Derivatives, in particular total return swaps and equity swaps

Each Sub-Fund may invest into financial derivative instruments that are traded "over-the-counter" or OTC (OTC Derivatives). However, the Sub-Funds may use total return swaps and equity swaps (each a "**Total Return Swap**" and an "**Equity Swap**"), in accordance with their investment objective and policy, if specified in the Sub-Funds' specific supplements. Cash received by a Sub-Fund under a Total Return Swap or Equity Swap transaction may be held in a cash account with the depositary or another bank or credit institution, subject to the conditions of the Law of 17 December 2010. The Sub-Funds may, for efficient portfolio management of the Sub-Fund's assets and in particular for the purpose of hedging, invest in one or more Total Return Swaps or Equity Swaps.

A Total Return Swap is a bilateral financial contract, which allows one party to benefit from all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of a Total Return Swap will be to provide one party with the economic performance of the underlying instruments in exchange for this party paying a fixed and/or floating rate to the counterparty. A Total Return Swap may be used to gain exposure to positions in a more efficient manner than via direct investment.

An Equity Swap is an agreement between two parties to pay the other the change in the price of an underlying asset. Depending on which way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends.

The assets that could be subject to such Total Return Swaps and Equity Swaps are equity, convertibles and debt instruments such as bonds.

The counterparties with whom Total Return Swaps and Equity Swaps will be concluded will be selected from first-class financial institution specialised in the relevant type of transaction, subject to prudential supervision (such as credit institutions or investment firms) considered by the CSSF as equivalent to those provided by European Union law, be of good reputation and have a minimum rating of BBB. There are no specific requirements as to the legal status (i.e. the corporate form) of the counterparty. The identity of the counterparties will be disclosed in the annual report of the SICAV.

The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the Total Return Swaps or of the Equity Swaps.

The entire return generated by a Total Return Swap or by an Equity Swap, net of applicable counterparty, brokerage and/or other intermediary fees and expenses (which may be imposed by the counterparty based on market pricing and form part of the revenues or losses generated by the relevant product), will be returned to the respective Sub-Fund. The Investment Manager does not charge any fee other than the investment management fee to the Sub-Fund upon entering into transactions under total return swap agreements. For unfunded Total Return Swaps, transaction fees are typically paid under the form of an agreed interest rate, which may be either fixed or floating. For funded Total Return Swaps, the respective Sub-Fund will make an upfront payment of the notional amount of the Total Return Swap, typically with no further periodic transaction costs. A partially funded Total Return Swap combines the characteristics and cost profile of both funded and unfunded Total Return Swaps, in the relevant proportions. Costs for collateral typically take the form of a periodic fixed payment, depending on the amounts and frequency of collateral being exchanged. Information on costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Management Company, if applicable, will be available in the semi-annual and annual reports.

7. Rules applying to other techniques and instruments relating to transferable securities and money market instruments for the purpose of efficient portfolio management

(A) General provisions

In the interest of efficient portfolio management or for risk or duration management purposes, sub-funds may opt to employ other techniques and instruments relating to transferable securities and money market instruments. Where such other techniques and instruments are employed by a specific Sub-Fund, this intention will be set out in the relevant Sub-Fund's Supplement.

Due consideration shall also be given to the provisions concerning risk management procedures, set forth in 8. below.

The risk exposure to a counterparty generated through other techniques and instruments and OTC Derivatives transactions must be combined when calculating counterparty risk limits referred to under 3. (a) above.

All the revenues arising from other techniques and instruments, net of direct and indirect operational costs, must be returned to the relevant Sub-Fund. In particular, fees and costs may be paid to agents of the Fund and to other intermediaries providing services in connection with other techniques and instruments, as normal compensation for their services. Such fees may be calculated as a percentage of gross revenues earned by the Fund through the use of such techniques and instruments. Information

on direct and indirect operational costs and fees that may be incurred in this respect, as well as the identities of the entities to which such costs and fees are paid – as well as any relationship they may have with the depositary or the Management Company – will be available in the annual report of the Fund.

Sub-Funds shall not under any circumstances deviate from their investment policies, as stated in the relevant Supplement in relation to the individual sub-funds, when engaging in transactions involving Derivatives or other techniques and instruments.

(B) Securities lending

Securities lending transactions consist in transactions whereby a lender transfers securities to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

Sub-Funds may enter into securities lending or borrowing transactions, provided that such transactions are carried out in accordance with the following guidelines and the Law of 17 December 2010 and applicable regulations, including circulars and other publications of the CSSF and the European Securities and Markets Authority ("**ESMA**"), including ESMA's guidelines on ETFs and other UCITS issues (ESMA/2014/937), CSSF Circulars 08/356 and CSSF Circular 14/592, and Regulation (EU) 2015/2365 on transparency on securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("**SFTR**"). Any securities received by a sub-fund under a securities lending transaction will be safe-kept with the depositary, including via its sub-custodians. Cash received by a sub-fund under a securities lending transaction may be held in a cash account with the depositary or another bank or credit institution, subject to the conditions of the Law of 17 December 2010:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by European Union law;

(ii) Sub-Funds may only lend or borrow securities through a standardised system operated by a recognised securities clearing institution, such as the NSCC, Clearstream and Euroclear, through a lending program organized by a financial institution or through a first-class financial institution specialised in this type of transactions subject to prudential supervision rules which are considered by the CSSF as equivalent to those provided by European Union law, be of good reputation and have a minimum rating of BBB. There are no specific requirements as to the legal status (i.e. the corporate form) of the counterparty.

(iii) When engaging in lending transactions, the relevant sub-fund must receive collateral of a value which, during the lifetime of the lending agreement, must be at any time at least equal to 90% of the value of the securities lent. This collateral must be provided in the form of (i) liquid assets and/or (ii) sovereign OECD bonds, (iii) shares or units issued by specific money market UCIs, (iv) shares or units issued by UCITS investing in bonds issued or guaranteed by first class issuers offering an adequate liquidity, (v) shares or units issued by UCITS investing in shares listed or dealt on a stock exchange of a member state of the OECD provided they are included in a main index, (vi) direct investment in bonds or shares with the characteristics mentioned in (iv) and (v).

This collateral must be valued on a daily basis. The collateral may be reinvested within the limits and conditions of the CSSF regulations and subject to section 6 below**.**

(iv) A Sub-Fund must be able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

(v) No securities borrowed by any individual sub-fund may be disposed of at any time during which they are held by the sub-fund.

(vi) Sub-Funds may borrow transferable securities under the following circumstances in connection with the settlement of a securities transaction: (x) at any time in which the securities have been sent for re-registration, (y) where securities have been lent and not returned on time, and (z) to prevent failed settlement when the depositary fails to discharge its delivery obligation.

(C) Repurchase agreements

Sub-Funds may, on an ancillary or a principal basis, as specified for each sub-fund in the relevant Supplement, enter into repurchase agreement transactions consisting of the purchase and sale of transferable securities, subject to a clause providing that the seller has the right or is under an obligation to repurchase the securities from the buyer at an agreed date in the future and at an agreed price on terms specified by the two parties under the agreement. Sub-Funds may act as buyer or seller under a repurchase agreement or series of repurchase agreement transactions. Such transactions are commonly referred to as repurchase agreements for the party selling the securities, and reverse repurchase agreements for the counterparty buying them.

However, sub-funds may only engage in such transactions subject to the following conditions and provided that such transactions are carried out in accordance with the Law of 17 December 2010 and applicable regulations, including circulars and other publications of the CSSF and ESMA, including ESMA's guidelines on ETFs and other UCITS issues (ESMA/2014/937), CSSF Circulars 08/356 and CSSF Circular 14/592, and the SFTR. Any securities received by a sub-fund under a repurchase agreement transaction will be safe-kept with the depositary, including via its sub-custodians. Cash received by a sub-fund under a repurchase agreement transaction may be held in a cash account with the depositary or another bank or credit institution, subject to the conditions of the Law of 17 December 2010.

(i) sub-funds may not buy or sell securities under a repurchase agreement unless the counterparty to such transaction is a first-class financial institution specialised in transactions of this type subject to prudential supervision rules considered by the CSSF as equivalent to those provided by European Union law, be of good reputation and have a minimum rating of BBB. There are no specific requirements as to the legal status (i.e. the corporate form) of the counterparty;

(ii) during the term of the repurchase agreement, sub-funds may not sell any securities forming the object of such agreement either before the right to repurchase such securities has been exercised by the counterparty, or before the repurchase term has expired;

(iii) since the sub-funds are open-ended and redeem Shares on demand, they must ensure that the level of their exposure to repurchase agreement transactions is such that they are able, at all times, to meet their redemption obligations;

(iv) subject to (vi) below, a sub-fund that enters into a repurchase agreement as buyer (reverse repurchase agreement) must ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the sub-fund;

(v) subject to (vi) below, a sub-fund that enters into a repurchase agreement as seller must ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered; and

(vi) fixed-term repurchase and reverse repurchase agreements that do not exceed seven days are considered as arrangements on terms that allow the assets to be recalled at any time by a sub-fund.

8. Collateral policy and reinvestment of collateral

(a) In the context of OTC Derivatives transactions, including Total Return Swaps and Equity Swaps, and other techniques and instruments set out in 6. above, a Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Sub-Funds in such case. All assets received by a Sub-Fund in the context of

other techniques and instruments (securities lendings and repurchase agreements) shall be considered as collateral for the purpose of this section. Any securities received by a sub-fund as collateral will be safe-kept with the depositary, including via its sub-custodians.

(b) Collateral received for OTC Derivatives and other techniques and instruments set out in 6. above must comply with the Law of 17 December 2010 and applicable regulations, including circulars and other publications of the CSSF and ESMA, including ESMA's guidelines on ETFs and other UCITS issues (ESMA/2014/937), CSSF Circulars 08/356 and CSSF Circular 14/592, notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(i) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(ii) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

(iii) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;

(iv) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;

(v) It should be capable of being fully enforced by a Sub-Fund at any time without reference to or approval from the counterparty.

(c) The required level of collateral for OTC Derivatives and other techniques and instruments set out in 6. above will be determined according to the nature and the characteristics of the executed transactions, the counterparties, the market conditions and applicable rules.

(d) Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy described below and will be subject to daily variation margin requirements.

(e) Non-cash collateral received by a Sub-Fund may not be sold, re-invested or pledged.

(f) Cash collateral received by a Sub-Fund can only be:

(i) placed on deposit with the depositary or entities prescribed in 1. (f) above;

(ii) invested in high-quality government bonds;

(iii) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on accrued basis;

(iv) invested in short-term money market funds.

(g) Re-invested cash collateral must be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Sub-Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral must be aggregated to calculate the 20% limit of exposure to a single issuer.

(h) Risks of the reinvestment of cash-collateral:

A Sub-Fund may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty at the conclusion of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

9. Haircut Policy

The Fund has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, shall equal or exceed in value at all times the relevant counterparty exposure.

In accordance with its haircut policy, the Fund expects that the valuation percentages specified in the table below will generally be used in the calculation of the value of any collateral received by the Fund.

Collateral Security	**Valuation Percentage**
(A) cash in the sub-fund reference currency	100%
(B) negotiable debt obligations denominated in the sub-fund reference currency and issued by the government of Austria, Australia, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, UK, USA and/or such other countries as agreed between the Fund and the counterparty from time to time, provided that the long term unsecured and unsubordinated debt obligations of any such country are rated at least "AA-" by Standard and Poor's Ratings Services, a division of the McGraw Hill Companies, Inc. and "Aa3" by Moody's Investors Services Inc.	**(i) where residual maturity is less than 1 year: 99%** **(ii) where residual maturity is more than 1 year but less than 5 years: 97%** **(iii) where residual maturity is more than 5 years but less than 10 years: 95%** **(iv) where residual maturity is more than 10 years: 93%** **(v) or as otherwise agreed between the parties in writing.**
(C) other permitted forms of collateral	As agreed between the Fund and the counterparty on a case by case basis in writing.

10. Risk management procedures

Sub-Funds shall implement risk management procedures enabling them to continuously monitor and measure risks inherent to the sub-fund investments and their contribution to the overall risk profile of the portfolio. Sub-Funds shall initiate appropriate procedures to enable accurate and independent assessment of the value of OTC Derivatives.

The Fund shall ensure that the overall Derivatives risk for each sub-fund does not exceed the total Net Sub-Fund Assets of the relevant sub-fund. In calculating such risk, due consideration shall be given to the market value of the underlying, the risk of counterparty default, future market fluctuations and the time required to close out positions.

Sub-Funds may invest in Derivatives as part of their investment strategy, subject always to the limits laid down in 3. (e) of this "General investment guidelines and restrictions" section, provided that the overall risk posed by the underlyings does not exceed the investment limits set out in 3. (a) to (e) above. Investments by sub-funds in index-based Derivatives may be disregarded when calculating the investment limits set out in 3. (a) to (e) above.

For the purposes of complying with the provisions of this section 8, any Derivatives embedded in transferable securities or money market instruments must be taken into account.

Calculation of the net asset value of shares

Calculation and publication

The Board of Directors shall be responsible for determining and publishing the net asset value of shares in the applicable sub-fund currency ("**Fund Currency**"). Net asset values may also be published in other currencies, using the closing middle exchange rate applying on the Valuation Day.

The Board of Directors has adopted a valuation and pricing policy for the Fund, which seeks to establish a consistent framework and methodology for the determination, validation, approval, regular monitoring and review of pricing all positions used in the determination of the net asset value of the sub-funds. The Fund is committed to maintaining standards for the valuation of assets consistent with best industry practices. Further information regarding the Fund's valuation and pricing policy may be obtained upon request from the Fund's registered office during office hours.

The net asset value of shares shall be calculated by dividing the Net Sub-Fund Assets of the sub-fund concerned by the total number of sub-fund shares.

An alternative valuation method may be applied in accordance with the Fund's valuation and pricing policy whereby the value of the relevant or all assets of a sub-fund shall be calculated by reference to the bid price, where redemptions exceed subscriptions by more than 10% on a particular Valuation Day, or by reference to the offer price, where subscriptions exceed redemptions by more than 10% on a particular Valuation Day, for such assets of the sub-fund.

In respect of each sub-fund, unless specified otherwise in a Supplement, the Board of Directors has determined that the net asset values shall be calculated on each Business Day, each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day. The actual publication of the net asset values will normally take place on the next Business Day after such Valuation Day unless otherwise provided for in the relevant Supplement.

Assets shall be valued in accordance with the Fund's valuation and pricing policy, the Articles of Incorporation and the following rules:

1. Any target fund units held in the sub-fund shall be valued at the last quoted redemption price obtainable.

2. Cash holdings, bank deposits, deposit certificates and outstanding claims, pre-paid expenses, cash dividends and interest that has been declared or accrued but not yet received shall be recognised at full value, unless in any instance the same is unlikely to be paid or received in full, in which event the value shall be calculated by making such discount as may be appropriate to reflect the true value thereof.

3. The value of assets listed or traded on a stock exchange shall be based on the last available price offered on the stock exchange which is normally the main market for the relevant security. If a transferable security or other asset is listed on

more than one stock exchange, the last available price on the stock exchange and/or regulated market which is the main market for the asset concerned shall be used.

4. The value of assets traded on any other regulated market shall be based on the last available price.

5. Where a specific asset is not listed or traded on a stock exchange or other regulated market, or if with respect to assets listed or traded on a stock exchange or any other regulated market as aforesaid, the prices as determined in accordance with 3. or 4. above are not an accurate reflection of the fair market value of the relevant assets, such assets shall be valued on the basis of a prudent assessment of their reasonably foreseeable sales price.

6. The liquidation value of futures, forwards or options not traded on an official exchange or other regulated market shall mean their net liquidation value determined, pursuant to guidelines determined by the Board of Directors, on a basis consistently applied to all the various contract types. The liquidation value of futures, forwards or options traded on an official exchange or other organised market shall be based on last available settlement prices of such contracts on exchanges or organised markets on which the particular futures, forwards or options contracts are traded by the Fund. If it is not possible to liquidate any future, forward or options contract on a date on which the net asset value is calculated, the value of such contract shall be based on such value as the Board of Directors may deem fair and reasonable. Swaps shall be valued at their market value.

7. The value of money market instruments not traded on an official exchange or other regulated market and which have a residual term to maturity of less than 12 months and more than 90 days, shall be the applicable par value plus accrued interest thereon. Money market instruments with a residual term to maturity not exceeding 90 days shall be valued using the amortised cost method, which approximates current market value.

8. All other securities or assets shall be valued at fair market value as determined in good faith and in accordance with procedures established by the Board of Directors.

Net asset values, issue and redemption prices may be obtained from the Fund's registered office during office hours. The Fund Reference Currency shall be Euros (EUR). Where legislation or the provisions of the Articles of Incorporation prescribe that annual or semi-annual reports or other financial statistics shall include information on the overall status of the Fund's assets, sub-fund assets shall be converted into the Reference Currency based on the last available middle exchange rate.

Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a swing pricing mechanism may be adopted to protect the interests of Shareholders of such Sub-Fund. If on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold (based on a consideration of the net dealing activity in the relevant Sub-Fund on a Valuation Day) (the "Swing Threshold"), as determined and reviewed for each Sub-Fund on a periodic basis by the Board of Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect the impact of net inflows and net outflows respectively on existing investors (all together the "Swing Pricing Adjustment"). In the unlikely event that the threshold is not met but the Investment Manager or the Sub-Investment Manager believes, in its opinion, that it is in the best interests of investors to adjust the Net Asset Value per Share, the Investment Manager or the Sub-Investment Manager shall have the discretion to do so, subject to a prior notification to and non-objection by the Board of Directors.

The net inflows and net outflows will be determined based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and would not usually be expected to exceed 3% of the original Net Asset Value per Share (the "Swing Factor") unless otherwise set out for each Sub-Fund in the Supplement.

The Swing Threshold is calculated by the Investment Manager or the Sub-Investment Manager based upon the level of Swing Factors which, when applied at the Swing Threshold, would cause a material impact to the relevant Sub-Fund.

Until the Swing Threshold is reached, no pricing adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders.

The Swing Factor will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions with respect to a Valuation Day (i.e., subscriptions are greater in value than redemptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted upwards by the Swing Factor; and

- on a Sub-Fund experiencing levels of net redemptions with respect to a Valuation Day (i.e., redemptions are greater in value than subscriptions) (in excess of the Swing Threshold) the Net Asset Value per Share will be adjusted downwards by the Swing Factor.

The volatility of the Net Asset Value of the Sub-Fund might not reflect the true portfolio performance of the Sub-Fund (and therefore might deviate from the Sub-Fund's benchmark, where applicable) as a consequence of the application of the Swing Pricing Adjustment. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Sub-Fund.

Investors may note that the Management Company can decide not to apply the Swing Pricing Adjustment to purchases when it is trying to attract assets so that a Sub-Fund can reach a certain size. In this case, the Management Company will pay the dealing costs and other costs from its own assets in order to prevent dilution of Shareholder value.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Board may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to ensure that the impact of any pricing adjustment made through the Swing Pricing Adjustment in the receiving Sub-Fund as a result of cash inflows or outflows in the receiving Sub-Fund on the merger date does not adversely affect the merging Sub-Fund or the receiving Sub-Fund.

The Board may consider it appropriate not to apply the swing price adjustment to the Net Asset Value per Share of a Fund where it is seeking to attract inflows to assist a Sub-Fund in reaching a certain size. Where this happens Shareholders will subscribe or redeem at a Net Asset Value that will not have been adjusted upwards as would have been the case if the Swing Pricing Adjustment had been applied.

Anti-dilution Levy

An extra charge may also be levied by the Company on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (the “Anti-Dilution Levy”). The rate of the Anti-Dilution Levy will be set by the Board of Directors from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, explicit and implicit transaction costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed 3% of the Net Asset Value per Share unless otherwise set out for each Sub-Fund in the Supplement. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Board of Directors and/or Management Company or the Investment Manager will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set from time to time for each Sub-Fund (the “Anti-Dilution Threshold”). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

- on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (i.e. subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the Subscription Price; and

- on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (i.e. redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the Redemption Price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

Temporary suspension of calculation

The Fund may temporarily suspend the calculation of net asset value and the issue and redemption of Shares for all sub-funds:

(a) during any period (other than public holidays) when any stock exchange or other market relevant to the valuation of a significant part of Fund investments is closed, trading is restricted or temporarily suspended on such exchange or market, or if such exchange or market is subject to severe short-term fluctuations;

(b) if it is not possible to dispose of Fund investments in the usual way without materially prejudicing the interests of shareholders;

(c) in the event of any breakdown in the normal channels of communication or if it is impracticable for some other reason to calculate the value of Net Sub-Fund Assets in respect of Fund investments promptly and accurately;

(d) if it is not feasible to realise investments or make any transfer of Fund assets that may be required for such purpose at normal market prices or exchange rates;

(e) in the event of the publication of a notice convening an extraordinary General Meeting for the purpose of winding-up the Fund;

(f) in the event of any breakdown or malfunction of any IT media required to calculate the net asset value of Shares;

(g) following the suspension of the calculation of the net asset value per share, the issue, redemption and the conversion at the level of a Master Fund in which a sub-fund of the Fund invests acting by that mean as a Feeder Fund of such Master Fund;

(h) during a period where the relevant indices underlying the derivative instruments which may be entered into by the relevant sub-funds of the Fund are not compiled or published;

(i) during any period when for any other reason the prices of any investments owned by the Fund, in particular the derivative instruments and repurchase transactions which may be entered into by the Fund in respect of any sub-fund, cannot promptly or accurately be ascertained;

(j) during any period when the dealing of the shares of the relevant share class or sub-fund of the Fund on the relevant stock exchanges where the shares of the relevant share class or sub-fund of the Fund are listed is suspended or restricted;

(k) during any period during which the relevant stock exchanges on which the shares of the relevant share class or sub-fund of the Fund are listed are closed.

Notice of the commencement and termination of such suspension period shall be published in the Luxembourg newspaper “d’Wort” and in such other newspapers as the Board of Directors may determine. The Fund shall also be required to notify

shareholders and any purchasers who may be affected, i.e. any party who has submitted an application for the subscription or redemption of Shares in respect of which the calculation of net asset value has been suspended.

Transfer and use of shareholders' personal data – Privacy Notice

The EU General Data Protection Regulation ("**GDPR**") has replaced existing European legislation on privacy and data protection laws. The GDPR aims to harmonize data privacy laws across Europe and to create greater transparency for individuals in relation to their data. The GDPR came into force on 25 May 2018 and as part of the implementation, the Fund has amended this prospectus to provide you with an updated privacy notice on how the Fund processes and uses your personal data.

Prospective investors and investors are referred to the Fund's privacy notice, the latest version of which is available at https://www.man.com/privacy-notice-investor and upon request from the Investment Manager at privacy@man.com or Data Protection, Man Group plc, Riverbank House, 2 Swan Lane, London EC4R 3AD (the "**Privacy Notice**"). The Fund may update the Privacy Notice from time to time.

The Privacy Notice explains how the Fund processes personal data about individuals who invest in the Fund and who apply to invest in the Fund. The Privacy Notice also explains how the Fund processes personal data about the directors, officers and ultimate beneficial owners of institutional investors.

Pooling

The Fund may invest and manage all or any part of the assets established for two or more sub-funds (for the purposes hereof "**Participating Sub-Funds**") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect of the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Fund may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Fund shall determine the initial value of notional units (which shall be expressed in such currency as the Fund may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional units existing.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit in such asset pool. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Fund considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

The share of each Participating Sub-Fund relates to each line of investment in the relevant pool.

Dividends, interest and other distributions of an income nature, if any, earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

Conflicts of interest

Board of Directors

The members of the Board of Directors may have conflicts of interests, principally arising from their role within various service providers to the Fund and from their role as directors of other investment vehicles. The Board of Directors will have regard to their obligations to act in the best interests of the Fund and its shareholders in managing these conflicts.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he or she has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his or hers in that transaction or arrangement. A Director may vote in respect of any such arrangement or proposal, having first disclosed such interest, unless a Director represents interests which are contrary to the Fund's interests. The Directors may also be directors of other funds to which Man Group Persons provide services, including regulated and unregulated funds ("**Investment Funds**"). The Directors will endeavour to ensure that any conflicts of interest are resolved fairly.

Management Company

For the purpose of identifying the types of conflict of interest that arise in the course of providing services and activities and whose existence may damage the interest of the Fund, the Management Company will take into account, by way of minimum criteria, the question of whether the Management Company or a relevant person, or a person directly or indirectly linked by way of control to the Management Company, is in any of the following situations, whether as a result of providing collective portfolio management activities or otherwise:

(a) the Management Company or that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund;

(b) the Management Company or that person has an interest in the outcome of a service or an activity provided to the Fund or another client or of a transaction carried out on behalf of the Fund or another client or, which is distinct from the Fund interest in that outcome;

(c) the Management Company or that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Fund;

(d) the Management Company or that person carries on the same activities for the Fund and for another client or clients which are not UCITS; and

(e) the Management Company or that person receives or will receive from a person other than the Fund an inducement in relation to collective portfolio management activities provided to the Fund, in the form of monies, goods or services, other than the standard commission or fee for that service.

When identifying any potential types of conflict of interests, the Management Company will take into account:

(a) the interests of the Management Company, including those deriving from its belonging to a group or from the performance of services and activities, the interests of the clients and the duty of the Management Company towards the Fund, as well as

(b) the interests of two or more managed UCITS.

Man Group entities and/or affiliates

Each of the AHL Partners LLP, GLG Partners LP, Man Solutions Limited, Man Investments AG and other members or affiliates of the Man Group from time to time and their respective officers, employees and affiliates (the "Man Group entities and/or affiliates") may undertake financial, investment or professional activities which give rise to conflicts of interest with the Fund and/or its shareholders ("**Man Conflicts**").

Where there is a material risk of damage to the Fund and/or its shareholders arising from any Man Conflict, this conflict will be managed by the Man Group entities and/or affiliates to prevent the conflict from adversely affecting the interests of the Fund and/or its shareholders so far as it is practicable having regard to their obligations to Other Accounts (as defined below). Where it cannot be managed it will be disclosed to the Fund. In many cases, approval by the Fund of arrangements with the Man Group entities and/or affiliates will be the primary mechanism of managing potential Man Conflicts.

Man Group entities and/or affiliates have conflicts of interest policies and procedures that seek to identify and mitigate potential and actual conflicts of interest applicable to their business and to their provision of services to the Fund and to its Other Accounts (as defined below) a summary of certain of which are included in this section. Some conflicts are inherent in the way that the Investment Manager does business and may not be completely mitigated, even with the Investment Manager's best efforts to do so.

The Fund is subject to a number of actual and potential conflicts of interest involving the Investment Manager and the Man Group entities and/or affiliates. Any Man Group entity and/or affiliate may from time to time act as director, investment manager, marketing adviser, trustee, adviser or sub-adviser in relation to, or be otherwise involved in or provide services to, other funds or client accounts managed by the Investment Manager and/or another Man Group entity and/or affiliate (each an "**Other Account**", and the Fund and Other Accounts together being an "**Account**"), including Investment Funds.

Each Man Group Entity and/or affiliate will endeavour to ensure that any conflicts arising are identified and resolved or mitigated, as reasonably practical, fairly and in accordance with the obligations applicable to such party. In addition, subject to applicable law, Man Group entities and/or affiliates may acquire, hold, dispose of or otherwise deal in the assets of the Fund, as principal or agent, provided that such transactions are carried out in accordance with the provisions set out above regarding transactions being carried out negotiated at arm's length and in the best interests of the Shareholders. Man Group entities and/or affiliates may on occasion hold a significant percentage of ownership in the Fund and/or in Other Accounts which utilise an investment strategy substantially similar to the investment strategy of each of the Sub-Funds.

The Investment Manager

Investment in Affiliated Funds: Where permitted by the investment policy of a sub-fund, an Investment Manager may invest the Sub-Fund's assets in funds which are managed by Man Group entities and/or affiliates. Such investments may provide the capital necessary for such Man Group entities and/or affiliates to start or continue the operations of an investment fund or funds (an "**Affiliated Fund**"), thus making those Affiliated Funds available as potential investments for the Fund. When the Fund invests in an Affiliated Fund, the Fund's investment may make the Affiliated Fund more attractive to other investors and so increase the capital managed by the relevant Man Group entity and/or affiliate (and therefore the fees earned by the Man Group). In addition, such Investment Manager's dealings with Man Group entities and/or affiliates (e.g. capital investment decisions, redemption decisions and fee negotiations) will not be conducted at arm's length. Although the Investment Manager may be in a better position to monitor the activities of Man Group entities and/or affiliates, the Investment Manager has a conflict of interest in determining whether to make or maintain an investment in an Affiliated Fund on behalf of the Fund.

The conflicts of interest that apply to the Fund in respect of the Management Company, the Investment Manager, its other service providers and the Directors, as described above, will generally also apply to each sub-Fund in respect of its affiliated investment manager, its other service providers and its directors or other governing body.

Market quotations regarding certain investments by an Affiliated Fund may not always be available. In such cases, those investments may be valued by its affiliated investment manager. The affiliated investment manager will have a conflict of interest in making such a valuation, because the valuation affects the Affiliated Fund's net asset value and, consequently, the incentive compensation and the management fees that the Man Group entity and/or affiliate would receive for its services.

Side-by-Side Management: The Investment Manager may provide discretionary investment management services to Other Accounts which may give rise to conflicts of interest. By way of example, the Investment Manager may manage Other Accounts which have substantially similar investment objectives and strategies to those of the sub-funds. Such Other Accounts may have more favourable liquidity terms than the sub-funds, which could adversely impact the sub-funds in certain market conditions, and may also have different fee and/or other terms than that of the Fund (which might mean that the Investment Manager and its personnel may have financial and other incentives to favour such Other Accounts over the Fund). The Investment Manager may make different investment decisions on behalf of the Fund and such Other Accounts, notwithstanding that they have same or similar investment objectives and strategies.

Order Aggregation and Trade Allocation: The Investment Manager may aggregate orders relating to the same financial instrument that is traded on or around the same time for the Fund and/or one or more Other Accounts. Any aggregated orders are generally allocated pro rata, either on a fill-by-fill basis or on an average price basis. When aggregating orders, the Investment Manager will seek to mitigate any potential disadvantage that order aggregation may have on an Account. However, there is no guarantee that a benefit will be derived from order aggregation and it is possible that one or more Accounts, including the Fund, may be disadvantaged as a result of order aggregation and pro rata trade allocation.

Use of Affiliates: Subject to applicable law and any required regulatory permissions, the Investment Manager may utilise certain investment management and/or order handling and trading capabilities of one or more of its affiliates. When delegating certain investment management and/or execution authority to an affiliate, the Investment Manager will not compensate the respective affiliate with any commissions. In such instances, the affiliate may also be providing similar services to Other Accounts and accordingly conflicts of interest may arise when providing such services to the Fund. In particular, orders which are executed by an Investment Manager's affiliate on the instruction of the Investment Manager may not be aggregated by the Investment Manager's affiliate in connection with such affiliate's management of Other Accounts.

Proprietary Investment Activities: An Investment Manager and/or other Man Group entity and/or affiliate may establish and/or manage other accounts ("**Principal Accounts**") at their discretion including to test and/or seed new investment strategies, including strategies which may overlap, compete and/or invest in the same or similar instruments as those traded by the Company. In such circumstances, the Investment Manager and/or other Man Group entities and/or affiliates will face certain conflicts of interest when managing one or more Principal Accounts. The Investment Manager will seek to mitigate such conflicts associated with managing Principal Accounts alongside the Company and Other Accounts.

Investment in the Fund by Other Accounts: Other Accounts, including those managed by the Investment Manager, may invest in the Fund. Serving in these capacities may give rise to certain conflicts of interest for the Investment Manager, particularly because the Investment Manager has actual knowledge of the portfolio positions of the Fund. For example, any redemption of Shares by the Investment Manager on behalf of Other Accounts could operate to the detriment of other Shareholders. Notwithstanding the foregoing, the Investment Manager will at all times endeavour to act in accordance with its fiduciary obligations to its clients (including the Fund and the Other Accounts).

Investment in the Company by employees or officers of an Investment Manager: Employees or officers of the Investment Managers or their affiliates may directly or indirectly acquire Shares. Any acquisition or divestment of shares by such individuals shall be on terms which are no more favourable than those applying to all Shareholders. Each Investment Manager will maintain internal procedures to ensure that the size and timing of any subscriptions or redemptions of shares by such individuals shall not conflict with any duties owed to Shareholders and the Company by the Investment Manager or its affiliates or any employees or officers thereof.

Valuation of unlisted securities: Where the competent person valuing unlisted securities is a related party to the Company, a potential conflict of interest may arise, as the fees payable by the Company, which are based on the Net Asset Value, may increase as the value of the Company's investments increases.

Principal Cross Trades and Agency Cross Trades: If the Investment Manager or any other Man Group entity and/or affiliate were to engage in such transactions with respect to the Fund, the Investment Manager would follow Man Group's Global Cross Trade Policy, the current terms of which are summarised below. A "**Principal Cross Trade**" is a transaction in which a Man Group entity and/or affiliate specifically arranges or provides instruction to enter into a "principal transaction" (including a swap) with the Fund in which any Man Group entity and/or affiliate acts as principal for its own account with respect to the sale of a security (or other asset) to or purchase of a security (or other asset) from the Fund. The Investment Manager currently anticipates that substantially all Principal Cross Trades, if any, in which a Man Group entity and/or affiliate transacts as principal with the Fund will be with Principal Accounts. These types of Principal Cross Trades can occur when the Investment Manager organises a new fund that is expected to raise capital but during its "ramp-up" period has solely or significant proprietary capital, such as in connection with a Man Group entity or affiliate seeding a new Other Account. Any Principal Cross Trade will only be done in compliance with applicable law.

A "Agency Cross Trade" is a transaction where the Investment Manager or any of its affiliates specifically arranges or provides instruction to effect a purchase or sale transactions (or engages in other transactions) between the Fund and an Other Account when the Investment Manager, exercising its judgment in good faith, determines that a such a transaction is mutually beneficial to the Fund and that Other Account and is fair and equitable. In certain cases, Agency Cross Trades may also be considered Principal Cross Trades if an Other Account is deemed to be a Principal Account, as discussed above. The Investment Manager may also cause the Fund to purchase or sell an investment that is being sold or purchased, respectively, at the same time by the Investment Manager, an affiliate or an Other Account.

In addition, the Investment Manager may cause the Fund to purchase or redeem shares in an Affiliated Fund at the same time that an Other Account is redeeming or purchasing shares in the same Affiliated Fund. Although such transactions are independent of each other (i.e. the Fund and the Other Account are not transacting with each other), they are "related transactions" because the Fund may be obtaining access to the Affiliated Fund because the Other Account is redeeming, or vice versa. For example, to finance redemptions of Shares, the Fund may have to redeem from an Affiliated Fund that is closed to new investors because of a capacity constraint. In that instance, the affiliated investment manager of the Affiliated Fund may offer the capacity that the Fund gave up to Other Accounts in accordance with Man Group policies, and the Investment Manager and/or another Man Group entity and/or affiliate may elect to make the investment on behalf of one or more Other Accounts as part of their portfolio allocation process and in accordance with their policies. Although these "related transactions" are not Cross Trades, the Investment Manager will only engage in these "related transactions" when it believes the transactions are appropriate and in the best interests of the Fund and the Other Accounts involved.

In relation to Principal Cross Trades, Agency Cross Trades and other "related transactions", the Investment Manager may have a conflict between acting in the best interests of the Fund and assisting itself and other Man Group entities and/or affiliates (including Principal Accounts by selling or purchasing a particular security (or other asset). However, the Investment Manager believes that it has controls in place to mitigate such conflicts such that the Fund and the Other Accounts (including Principal Accounts) are treated on a fair and equitable basis.

Devotion of Time: Man Group entities and/or affiliates (including the Investment Manager) will devote as much of their time to the activities of the Fund as they deem necessary and appropriate and will not be devoted exclusively to the Fund. The provision of services to Other Accounts may involve substantial time and resources and the Man Group entities and/or affiliates may have conflicts of interest in the allocation of their time among the Fund and the Other Accounts.

Voting Rights and Engagement: The Fund may have the right to exercise voting rights in respect of certain of its investments. The Investment Manager may exercise voting rights on behalf of the Fund (usually by way of a proxy vote), and will generally seek to vote in the best interests of the Fund, as determined in good faith by the Investment Manager given the totality of the circumstances. The Investment Manager will seek to address material conflicts that may arise between the Investment Manager's

interests (or those of Other Accounts) and those of the Fund before voting on behalf of the Fund. The Investment Manager may abstain from voting if the Investment Manager determines that doing so is unnecessary or unwarranted for any other reason. The Investment Manager has contracted with an independent third-party provider who provides voting agent and advisory service related to proxies. The Investment Manager has adopted policies and procedures relating to the handling of proxy voting, including with respect to any proxies related to the Sub-Fund's portfolio. Man Group's Global Proxy Voting Policy (the "Man Voting Policy") will apply to all Sub-Funds. Proxies will be voted for the relevant Sub-Fund at the relevant Investment Manager's /Sub-Investment Manager's discretion. Proxies will be evaluated and voted in the best interest of the Sub-Fund with the goal of increasing the overall economic value of the investment. It should be noted that there may be times whereby the relevant Investment Manager/Sub-Investment Manager invests in the same securities/assets while managing different investment strategies and/or clients. Accordingly, it may be appropriate in certain cases that such securities/assets are voted differently across different investment strategies and/or clients, based on their respective investment thesis and other portfolio considerations. The relevant Investment Manager/Sub-Investment Manager will only vote proxies on securities currently held by the Sub-Fund or in which the Sub-Fund has an economic interest. Proxies received for securities that are loaned out or are on contract for difference/swap will generally not be voted. In addition, from time to time the Sub-Fund may hold equity positions purely for financing purposes. The net result of these holdings is that the Sub-Fund has no economic interest in the issuer and as such the relevant Investment Manager/Sub-Investment Manager will refrain from voting.

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

The Investment Manager has appointed, and will appoint from time to time, one or more independent third-party proxy voting service providers, to provide them with proxy voting services. Where applicable, the Investment Manager will generally vote proxies in accordance with the Investment Manager proxy voting guidelines, unless otherwise specifically instructed to vote otherwise by the Sub-Fund's portfolio manager. The Fund and Investment Manager will also be part of the Stewardship Committee's engagement process, whereby the Investment Manager takes a firm wide approach and engages with specific companies to generate optimal outcomes for the Sub-Fund through various techniques such as direct discussions with target companies and/or in collaboration with other stakeholders, investor letters, or being part of industry initiatives.

Selection of Brokers and Trading Counterparties: The Investment Manager or other Man Group entities and/or affiliates may be subject to conflicts of interest relating to their selection of brokers and trading counterparties on behalf of the Fund. The Investment Manager will consider a number of factors when determining what broker or trading counterparty to use to execute an order or set of orders on behalf of the Fund and Other Accounts. Such factors include a broker or counterparty's ability to effect the transactions, its ability to seek best execution as well as such broker or counterparty's facilities, reliability and financial responsibility. In certain circumstances a broker or trading counterparty may provide other services that are beneficial to the Investment Manager and/or other Man Group entities and/or affiliates, but not necessarily beneficial to the Fund, including capital introduction, marketing assistance, financing, consulting with respect to technology, operations or equipment and other services or items.

The Sub-Investment Manager

Performance fees for investment strategies in a Sub-Fund's reference basket: Sub-Funds may utilise total return swaps which give exposure to the performance of a reference basket of investment strategies. The reference basket may comprise of investment strategies, managed by sub-investment managers, where the performance fee in respect of each investment strategy

is calculated separately, and where there shall be no netting or set-off as between the performance (positive or negative) of different investment strategies.

Accordingly, the sub-investment manager may from time to time at their sole discretion reduce the capital allocated to an investment strategy, which may result in (i) the crystallisation and payment of an investment strategy performance fee to the sub-investment manager or its affiliates or (ii) the proportionate reduction of an investment strategy high-water mark, in each case at the time of the capital reduction, giving rise to a potential conflict of interest. The allocation determinations made by the sub-investment manager need not follow any predetermined criteria, and may be made on any day that is a valuation day of the reference basket and may result in much more frequent crystallisation of the investment strategy performance fees (or reduction in investment strategy high-water marks) than where performance fees are paid only on an annual basis. For the avoidance of doubt, the sub-investment manager's capital reduction determinations for an investment strategy may result in crystallisation of an investment strategy performance fee (or reduction in an investment strategy high-water mark) even though all or a portion of the reduced capital may be allocated back to that investment strategy at a subsequent valuation day of the reference basket. The sub-investment manager will at all times endeavour to act in accordance with any obligations to the Sub-Fund in exercising its discretion in respect of capital allocations to investment strategies. To mitigate the risks relating to such conflicts of interest, the investment manager and sub-investment manager have put in place appropriate procedures to manage and govern decisions in relation to investment strategy allocation determinations.

Service Providers

The Central Administrative Agent, the depositary and their respective affiliates may from time to time act as prime broker, dealer, depositary, registrar, administrator or distributor, in relation to, or be otherwise involved in, Other Accounts (including Investment Funds) or other funds, vehicles or accounts established by parties other than the Investment Manager, which may have similar investment objectives and strategies to those of the Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Fund. Each will, at all times, have regard in such event to its obligations to the Fund and will endeavour to ensure that such conflicts are resolved fairly. The Central Administrative Agent, the depositary and their respective officers, employees and affiliates may from time to time provide other services to Man Group entities and/or affiliates and/or be involved in other financial, investment or professional activities which may give rise to conflicts of interest with the Fund, or which may conflict with the investment strategy being pursued by the Fund. The Central Administrative Agent, which has been appointed to calculate the Net Asset Value, faces a potential conflict of interest because its fee is based on the Net Asset Value.

Best Execution

Transactions for the Fund are allocated to brokers, dealers and/or trading venues (as defined by the Markets in Financial Instruments Directive (2014/65/EU) ("**MiFID II**") on the basis of best execution (in accordance with the rules of the FCA, SEC and MiFID II) based on a number of factors, including, among other things, execution costs inclusive of commission rates, speed and likelihood of execution, impact on market price, availability of price improvement, liquidity of the instrument, the broker's financial strength, ability to commit capital, stability and responsibility, reputation, reliability, overall past performance of services, responsiveness to the Investment Manager as well as means of communication, quality of recommendations, deal calendar, ability to execute trades based on the characteristics of a particular trade, technology and trading systems, trading activity in a particular security, block trading and block positioning capabilities, nature and frequency of sales coverage, net price, depth of available services, arbitrage operations, bond capability and options operations, investment banking coverage, capacity of syndicate operations, the availability of stocks to borrow for short trades, willingness to execute related or unrelated difficult transactions, order of call, back office, settlement processing and special execution capabilities, efficiency and speed of execution, and error resolution. The Investment Manager will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the Fund on a consistent basis. However, the Investment Manager does not need to, nor will it, seek the best result on each and every trade but rather ensures that methodologies employed achieve overall best execution on behalf of the Fund. The Investment Manager has established a best execution committee to review execution performance and other execution related decisions taken by the Investment Manager on behalf of the Fund.

Legal Disclaimer

Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed in any way by The Bank of New York Mellon SA / NV, Luxembourg Branch or any of its affiliates. Neither The Bank of New York Mellon SA / NV, Luxembourg Branch nor any of its affiliates, branches or subsidiaries, directly or indirectly, guarantees, assumes or otherwise insures the obligations or performance of the Fund or any other investment that the Fund makes. Any losses of the Fund are solely borne by the investors and not by The Bank of New York Mellon SA / NV, Luxembourg Branch or any of its affiliates or subsidiaries.

As described in this Prospectus, The Bank of New York Mellon SA / NV, Luxembourg Branch may provide services to the Fund pursuant to the Fund Administration Agreement and the Depositary Services Agreement. The Bank of New York Mellon SA / NV, Luxembourg Branch is not under either of those agreements acting as an investment manager, as an investment, legal or tax adviser to the Fund. In providing its services under those agreements, The Bank of New York Mellon SA / NV, Luxembourg Branch is only providing such services to the Fund and not to any other person.

The Bank of New York Mellon SA / NV, Luxembourg Branch is not responsible for the content of the Prospectus. Such responsibility is with the Fund and the Management Company or other persons and accordingly each investor agrees that The Bank of New York Mellon SA / NV, Luxembourg Branch will not have any liability arising from any inaccuracies in the Prospectus.

Additional Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. For further information on the relevant details of the restriction of the distribution and the purchase of Shares in certain jurisdictions, Investors should refer to the Annex 1 "Additional Distribution and Selling Restrictions" of this Prospectus.

Supplements to the Prospectus: the Sub-Funds

The following Supplement contain specific information on the individual Man Umbrella SICAV sub-funds, which should be read in conjunction with the rest of the Prospectus.

In case of discrepancies between the general rules in the main part of the Prospectus and the relevant sub-fund Supplement, the latter shall prevail.

Sub-Fund assets are invested according to the principle of risk diversification.

Supplement 1: Man Trend Alternative

1. Investment objective and strategy

Investment objective

The Man Umbrella SICAV – Man Trend Alternative (hereinafter referred to as the "**Sub-Fund**") seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments using the AHL Diversified Programme (the "**AHL Diversified Programme**", as further described under the heading "AHL Diversified Programme" below).

The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio.

Investment strategy

In order to achieve its investment objective, the Sub-Fund will apply the AHL Diversified programme (as further described under the heading "AHL Diversified Programme" below). In accordance with the rules and restrictions set out in the section "General investment guidelines and restrictions" of the general part of the Prospectus, this may in particular include investing all or part of the net proceeds of the issue of Shares in: (i) futures, options, forward contracts and swaps, including total return swaps on commodities indices; (ii) transferable securities, including certificates on AHL investment funds pursuing strategies in accordance with the AHL Diversified Programme; (iii) cash - for a period of time strictly necessary in case of exceptionally unfavourable market conditions and in the interests of the investors (as set out above in chapter "General investment guidelines and restrictions", section 2., of the general part of the Prospectus) and (iv) cash equivalents (such as bank term deposits and short-term government bonds), may represent a significant part of the portfolio of the Sub-Fund and are used for the purpose of treasury management or in order to achieve the investment goals of the Sub-Fund.

The Sub-Fund may enter into Total Return Swaps and Equity Swaps on transferable securities or indices, convertible bonds or notes for efficient portfolio management and investment purposes depending upon the relevant market conditions. In addition, it is expected that the Sub-Fund may invest in aggregate up to 25% of its Net Sub-Fund Assets in Total Return Swaps on commodity indices for investment purposes.

The notional amount of Total Return Swaps and Equity Swaps is expected to represent up to 100% of the Net Asset Value of the Sub-Fund and will not exceed 200% of the Net Asset Value of the Sub-Fund: Total Return Swaps and Equity Swaps will be entered into depending on the market opportunities and the expected performance of the Total Return Swaps and Equity Swaps. The expected exposure corresponds to the average proportion of the Sub-Fund's NAV that is invested in Total Return Swaps and Equity Swaps. The maximum exposure is most likely to occur in situations where the risk/reward trade is deemed particularly favourable such as extended periods of consistent market direction coupled with low volatility. These factors may vary and cannot be predicted with certainty. Total Return Swaps and Equity Swaps may be entered into exclusively with the aim to generate additional profit. As such, there is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions.

The indices through which the Sub-Fund will gain indirect exposure to the commodities market via Total Return Swaps provide indirect liquid and diversified exposure to some of the following commodity groups: energy, precious metals, industrial metals, livestock, grains and softs and are composed of liquid futures contracts on individual commodities belonging to the aforementioned commodity groups ("**Indirect Exposure to Commodities**"). The underlying indices which currently have an annual rebalancing frequency are compliant with the following guidelines, the Law of 17 December 2010, the Grand-Ducal Regulation of 8th February 2008 and applicable regulations, including circulars and other publications of the CSSF and ESMA, including ESMA's guidelines on ETFs and other UCITS issues (ESMA/2014/937) and CSSF Circular 14/592.

Where the Company enters into an arrangement with a counterparty to the Total Return Swaps and Equity Swaps, the Investment Manager's counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interest of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight,

fees and charges, and reliability. The counterparties to Total Return Swaps and Equity Swaps will be institutions subject to prudential supervision and belonging to categories approved by the CSSF. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the Total Return Swaps or of the Equity Swaps.

All returns generated from the use of Total Return Swaps are paid to the Sub-Fund and the Investment Manager does not charge any fee other than the investment management fee to the Sub-Fund upon entering into transactions under total return swap agreements, as further set out in the chapter "General investment guidelines and restrictions", section 5. of the general part of the Prospectus.

The Sub-Fund will not employ other techniques and instruments such as securities lending or repurchase or reverse repurchase transactions.

The Sub-Fund may also retain amounts in cash and cash equivalents (under the conditions as described above) pending reinvestment and pay for any margin requirements for the hedging of foreign currency fluctuations or if this is considered appropriate to the investment objective. Any such investments in liquid instruments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund may also invest in other assets in accordance with the rules and restrictions set out in the section "General investment guidelines and restrictions" of the general part of the Prospectus.

The Sub-Fund aims to generate capital gains rather than interest.

The Sub-Fund may not invest more than 10% of its Net Sub-Fund Assets in units or stocks of other UCITS or other undertakings of collective investment in order to be eligible for investment by UCITS governed by the UCITS Directive.

The above investments held by the Sub-Fund shall constitute the assets of the Sub-Fund (the "**Sub-Fund Assets**").

The Sub-Fund may only borrow up to 10% of its Net Sub-Fund Assets; provided that such borrowing is in particular for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The Sub-Fund Assets may be charged as security for any such borrowings.

The Sub-Fund will have no maturity date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the general part of the Prospectus and the articles of incorporation of the Fund.

Generally, investments will be realised in compliance with rules and limitations set out in the Law of 17 December 2010, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, and Grand-Ducal Regulation of 8th February 2008, as summarized under section "General investment guidelines and restrictions" of the full Prospectus.

The Sub-Fund is managed by AHL Partners LLP (the "**Investment Manager**").

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

AHL Diversified Programme

AHL manages the AHL Diversified Programme which employs sophisticated computerised processes primarily to identify trends and other opportunities in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature, and is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

Trading takes place around-the-clock and real-time price information is used to respond to price moves across a diverse range of global markets. The AHL Diversified Programme invests in a diversified portfolio of instruments which may include futures, options and forward contracts, swaps and other Derivatives both on and off exchange. These markets may be accessed directly or indirectly and may include, without limitation (but subject to applicable legal and regulatory requirements), stocks, bonds, currencies, short-term interest rates, and commodities.

A product of continuing research and development carried out by AHL since 1987, the AHL Diversified Programme utilises and is committed to extending the range and versatility of the original investment techniques, strategies and markets. As such, subject to the restrictions set out in this Prospectus, AHL may increase the number and diversity of markets and instruments traded directly or indirectly by the AHL Diversified Programme and deploy new strategies or trading systems where appropriate. The AHL Diversified Programme invested in by the Sub-Fund may differ from the AHL Diversified Programme invested in by other investment products managed by entities within the Man Group.

A cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

As well as emphasising sector and market diversification, the AHL Diversified Programme has been constructed to achieve diversification by combining various systems. The systems are driven by powerful computerised processes or trading algorithms, most of which work by sampling prices in real time and measuring price momentum and breakouts.

The trading algorithms aim mainly to capture price trends and close out positions when there is a high probability of a different trend developing. The AHL Diversified Programme may include algorithmic systems based on certain forms of quantitative fundamental data that can be captured efficiently, such as interest rate data.

Another important aspect of diversification is the fact that the various systems generate signals across different time frames, ranging from two to three days to several months, which helps to reduce the risk of the AHL Diversified Programme. In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets. Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. The Investment Manager also has a process for adjusting its market risk exposure in real time to reflect changes in the volatility of individual markets. The portfolio structure and constituents are regularly reviewed by the investment management team and allocation may change to access other sectors and markets.

Additionally, AHL benefits from being part of Man Group. Man Group offers expertise in client servicing through a worldwide network of offices and staff, product structuring, marketing and compliance together with back-office support functions including information technology, administration and logistics.

AHL

AHL is one of the world's leading quantitative investment managers. It is an investment division of Man Group and operates through various legal vehicles including the Investment Manager. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines.

The business was established in 1987 and has developed a long and successful track record, offering strong returns with a low correlation to other asset classes. In February 2013, AHL merged with Man Systematic Strategies, another investment division of Man Group, which brought increased breadth and depth of quantitative research capability. With primary offices in London, UK, AHL maintains a trading office in Hong Kong and research offices in Oxford, UK. As at 30 September 2018, AHL managed approximately USD 25.1 billion in assets. AHL is able to draw on the substantial business and corporate infrastructure, information

technology, administration, logistics, compliance and legal functions, and client servicing offered by Man Group through a worldwide network of offices and staff.

2. Investment risks

Key risks

PROSPECTIVE INVESTORS ARE ADVISED TO READ CAREFULLY THE "KEY RISK FACTORS FOR ALL SUB-FUNDS" AT PAGES 31 ET SEQ. OF THE PROSPECTUS, AS WELL AS THE SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN THE SUB-FUND BELOW. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO AN INVESTMENT IN THE SUB-FUND OR A DECISION TO INVEST IN THE SUB-FUND.

Sub-Fund specific risks

Investors are strongly advised to read the section "Key risk factors for all sub-funds" of this Prospectus in full. Investors should moreover note the following additional, sub-fund specific risks:

Model and Data Risk
The Investment Manager relies heavily on quantitative models (both proprietary models developed by the Investment Manager, and those supplied by third parties) and information and data supplied by third parties ("**Models and Data**") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Sub-Fund), to provide risk management insights, and to assist in hedging the investments of the Sub-Fund.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Sub-Fund to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore, when determining the net asset value of the Sub-Fund, any valuations of the Sub-Fund's investments that are based on valuation models may prove to be incorrect.

Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Sub-Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

Obsolescence Risk
The Sub-Fund is unlikely to be successful in its quantitative trading strategies unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The Investment Manager will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that

shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the performance of the Sub-Fund.

Crowding/Convergence

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

Risk of Programming and Modelling Errors

The research and modelling processes engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raise the chances that the finished model may contain an error; one or more of such errors could adversely affect the performance of the Sub-Fund and likely would not constitute a trade error under the Investment Manager's policies.

Additional Trading Systems Risks

The complex trading programmes operated by the Investment Manager and the speed and volume of transactions invariably result in occasional trades being executed which, with the benefit of hindsight, were not required by the trading programme. To the extent an error is caused by a counterparty, such as a broker, the Investment Manager may attempt to recover any loss associated with such error from such counterparty. To the extent an error is caused by the Investment Manager, a formalised process is in place for the resolution of such errors. Given the volume, diversity and complexity of transactions executed by the Investment Manager on behalf of the Sub-Fund, investors should assume that trading errors (and similar errors) may occur, and may result in losses to the Sub-Fund.

Risks associated with the Total Return Swaps

The Sub-Fund is subject to the risk of the insolvency of its counterparties when it enters Total Return Swaps. In accordance with its investment objective and policy, the Sub-Fund may trade “over-the-counter” (OTC) Derivatives such as the Total Return Swaps. Where the Sub-Fund enters into OTC Derivatives it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. For more details, investors are referred to consider the specific description of Total Return Swaps and Equity Swaps in the section 5. “*Rules applying to OTC Derivatives*” of the chapter “*General investment guidelines and restrictions*” in the general part of the Prospectus as well as the risk warnings in particular on “*Interest and exchange rate risks*”, “*Counterparty risk*”, “*Financial derivative instruments generally*” and “*Swaps*” as set out in the section “*Risks relating to investments*” of the chapter “*Key risk factors for all sub-funds*” in the general part of the Prospectus.

Indirect Exposure to Commodities

Investments by the Sub-Fund in commodity-related financial derivative instruments may subject the Sub-Fund to greater volatility than investment in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in the prices of commodity-related financial derivative instruments are outside of the Sub-Fund's control and may not be anticipated by the Investment Manager. The commodities markets have experienced periods of heightened volatility in the past. The value of commodity-related financial derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. This risk is managed by investing in a diversified index of commodities and by holding the commodity index at an appropriately small relative weight within the Sub-Fund's portfolio.

3. Currency

The reference currency of the Sub-Fund is the US dollar (USD). For the reference currency of the Share Classes of the Sub-Fund, please refer to the website www.man.com/man-umbrella-sicav-share-classes.

It is intended to hedge as far as practically possible currency fluctuations of all of the non-US dollar Share Classes against the US dollar by derivative currency hedging transactions. However, in order to avoid excessive collateral, a total hedging cannot be sought. Furthermore, for technical reasons such as changes of value of the Sub-Fund's assets or subscriptions and redemptions of Shares, a temporary divergence from the targeted hedge ratio cannot be excluded.

4. Shares

Fractional Shares will be issued as necessary to three decimal places. In the event that the securities clearing institution, such as NSCC, Clearstream and Euroclear, cannot process fractional Shares and a down rounding to whole Shares is not accepted by the investor, Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded down to three decimal places. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Shares of Man Trend Alternative DNK H EUR Acc shall be restricted to certain Belgian investors, unless otherwise resolved by the Board of Directors.

Shares of Man Trend Alternative "INK" shall be restricted to institutional investors deemed by the Fund to be founder investors because of their subscription of shares at inception of such share-class or their affiliation with a founding shareholder of the Sub-Fund, unless otherwise resolved by the Board of Directors.

Shares of Man Trend Alternative, which include the letter "W" in their name, are subject to high minimum subscription amounts, details of which can be seen from the table in section 12 below.

5. Net asset value and liquidity management tools

The net asset value per Share of each Share Class in the Sub-Fund will be determined as of each day which is a Business Day in the applicable Share Class currency. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London, Luxembourg, and New York City and/or such days as the Board of Directors shall from time to time determine. Following any determination as aforesaid, and for the avoidance of doubt, the Board of Directors will from time to time publish a dealing calendar on www.man.com which will set out the Sub-Fund's annual Business Days. Each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day. The net asset value of the Shares in the Sub-Fund shall normally be published on the next Business Day following the relevant Dealing Day. In exceptional circumstances (e.g. unforeseen delays in the calculation process) the net asset value may only be published two Business Days following the relevant Dealing Day.

Issue and redemption of shares

Subscription and redemption requests (the "**Orders**") can be made for a number of Shares or cash amounts equal to or greater than the minimum investment as further described below under the heading "Minimum investment".

The issue price and the redemption price shall be the net asset value per Share applying on the applicable Dealing Day on which the subscription or redemption shall be effected, determined in accordance with the principles set out in the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

Processing of subscriptions and redemptions

Orders need to be received by the Registrar and Transfer Agent on a Dealing Day prior to 12:00 p.m. (Luxembourg time) (the "**Cut-off Time**") in order for such orders to be processed for such Dealing Day and on the basis of the net asset value per Share that corresponds to the Dealing Day. Orders received by the Registrar and Transfer Agent after the applicable Cut-off Time on a Dealing Day shall be deemed to be received on the next following Dealing Day and will be processed on the next following Dealing Day.

The standard settlement period for subscriptions and redemption is within four (4) Business Days following the relevant Dealing Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

When subscribing, investors must make payment in the currency of the relevant Share Class. In addition, investors may subscribe in another freely convertible currency. The Registrar and Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies into the currency of the relevant Share Class. Any such currency transaction will be effected with the Registrar and Transfer Agent at the investor's risk and cost. Such currency exchange transactions may delay the subscription process.

No Shares will be issued or redeemed by the Sub-Fund during any period in which the calculation of the net asset value per Share is suspended. Orders made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Orders that are not withdrawn will be considered on the first Valuation Day immediately following the end of such suspension period.

As provided for in the general part of the Prospectus, the Fund may resolve to redeem Shares of the Sub-Fund only when sufficient assets have been sold and the proceeds thereof have been received, in case of a large volume of redemption applications being received in respect of the Sub-Fund, having regard to the overall interests of shareholders of the Sub-Fund.

Processing of conversions

Conversions of Shares of the Sub-Fund into Shares of another sub-fund or of Shares of another sub-fund into Shares of the Sub-Fund are not possible. This shall however not affect the possibility for shareholders to convert Shares of one Share Class into Shares of another Share Class within the Sub-Fund.

Swing Pricing Adjustment

As further described in the sub-section "Swing Pricing Adjustment" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus, if on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed the Swing Threshold, a Swing Pricing Adjustment may be adopted whereby the Net Asset Value per Share may be adjusted upwards or downwards up to the Swing Factor of the original Net Asset Value per Share, to reflect net inflows and net outflows respectively.

Redemption Gating and Redemption in Specie

If on any given Valuation Day, applications for redemption or conversion of Shares out of the Sub-Fund or a Share Class of the Sub-Fund represent in aggregate more than ten percent (10%) of the net asset value of the Sub-Fund or a Share Class of the Sub-Fund, the Board of Directors may apply a Redemption Gating as further described in the section "Redemption of Shares" of

the general part of the Prospectus. As an alternative to such Redemption Gating, if the Board of Directors so determines, and with the express consent of the relevant shareholder, the payment of the redemption price to any shareholder may be satisfied in specie as further described in the section "Redemption of Shares" of the general part of the Prospectus.

Anti-dilution Levy

An extra charge in the form of an Anti-Dilution Levy may also be levied by the Sub-Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions as further set out in the sub-section "Anti-dilution Levy" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

6. Fees and expenses

Details of certain fees and expenses associated with an investment in the Sub-Fund may be found in the general part of the Prospectus. Thus, this section should be read in conjunction with the section headed "Fees and Expenses" in the general part of the Prospectus.

Share Class	DN	DNY	DNR	DNK	DNW	IN	INW	INK
Management fee	Up to 2.00%	Up to 2.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.50%	Up to 1.25%	Up to 1.50%
Performance fee	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 20%
Benchmark Return	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark	High Water Mark

Management fee

A management fee up to a rate p.a. in relation to the Share Classes as indicated in the table above (the "**Management Fee**") shall be calculated prior to the deduction of the Management Fee and the Performance Fee, accrued as at each Valuation Day, and paid from the Net Sub-Fund Assets of the respective Share Class of the Sub-Fund. The Management Fee covers marketing advisory services of Man Investments AG, fees of distributors, introducing broker services and the investment services of the Investment Manager. The Management Fee will be paid monthly in arrears.

Performance fee

An annual performance fee (the "**Performance Fee**") will be calculated and accrued as at each Valuation Day at a rate of up to 20% of the Net New Appreciation attributable to each Share Class. The Performance Fee Period has the meaning given below. The Performance Fee will be calculated and accrued daily but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in March.

"**Net New Appreciation**" means the amount, if any, by which the net asset value of each Share Class (prior to the reduction of any accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee Period exceeds, net of all costs (such as management fees or Administrative and Operating Costs), the High Water Mark (as defined below).

"**High Water Mark**", calculated as at each Valuation Day, means the net asset value of each Share Class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant Share Class. The High Water Mark for each share

class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each Valuation Day within the relevant Performance Fee Period. For the purpose of calculating the Performance Fee, the net asset value of each Share Class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events. The performance reference period is equal to the whole life of the Sub-Fund.

"**Performance Fee Period**" means, in respect of each Share, the period from the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in March (the "**Performance Fee Day**") and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in March.

Calculated and accrued on each Valuation Day but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in March, performance fees are liabilities in the relevant Share Class' accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee Period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

If the appointment of the Investment Manager is terminated during a Performance Fee Period, any accrued Performance Fees on the final Valuation Day will be calculated and paid as if the final Valuation Day was the end of the relevant Performance Fee Period.

Please note that the Performance Fees payable by each of the Sub-Fund's Share Classes shareholder may not correspond to the performance of the relevant Share Class. This is because the Sub-Fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-Fund's Share Classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee Periods are paid annually in arrears to the Man Investments AG who will forward a significant part of it to the Investment Manager for its services.

The calculation example of the method applicable to all Share Classes of the Sub-Fund is set in Example 1) of Annex 2.

Administrative and Operating costs

The aggregate fees and costs for the Sub-Fund payable to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of services rendered under the Depositary Services Agreement, Fund Administration Agreement and Registrar and Transfer Agent agreement are, as of the Launch Date, expected not to exceed 0.20% per annum of the Net Sub-Fund Assets (hereinafter collectively referred to as the "**Administrative and Operating Costs**") and may be significantly lower because such costs will vary as a function of the assets under management by the Sub-Fund and will decrease to the extent the Sub-Fund's assets grow in total value.

The Sub-Fund will bear any Ongoing Data Charges and academic research fees (as described in the section of the Prospectus titled ("Fees and Expenses")) incurred in the course of its operations.

For the avoidance of doubt, any other fee not attributable only to the Sub-Fund or tax payable by the Sub-Fund or on any assets of the Sub-Fund is described separately under the heading "Fees and Expenses" in the general part of this Prospectus.

7. Launch of the Sub-Fund

The Sub-Fund was launched on 21 July 2009 (the "**Launch Date**") by the issuance of Shares of Man AHL Trend Alternative DNY H EUR Acc.

8. Investor profile

The Sub-Fund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon. In addition, the Sub-Fund is intended for Financially Sophisticated Investors only. A "**Financially Sophisticated Investor**" for this purpose means an investor who: (a) has knowledge of, and investment experience in, financial products that use complex derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and (b) understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision. Prospective investors should consult their financial, tax and legal advisors, as appropriate, in order to determine whether or not the Sub-Fund is a suitable investment for them.

The Sub-Fund is aimed at investors as set out for each Share Class above under the heading "Share classes".

The past performance of this Sub-Fund should not be seen as an indication of future investment performance.

9. Global exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and the European Securities and Markets Authority ("**ESMA**"), the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value at Risk approach.

In financial mathematics and financial risk management, the Value at Risk ("**VaR**") is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Management Company taking into account the investment policy and the risk profile of the Sub-Fund.

Leverage

In addition to measuring and controlling the global exposure of the Sub-Fund by the absolute Value at Risk approach, the Sub-Fund assesses the level of leverage generated by the use of financial derivative instruments in accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and ESMA.

Based on the sum of the gross notional values of all financial derivative contracts approach (which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Sub-Fund's portfolio) the maximum expected level of leverage will typically be 2,500% of the net asset value of the Sub-Fund.

The leverage calculation methodology based on the sum of the gross notional values of all financial derivative contracts does not take into account any netting or hedging arrangements. Attention should 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 laws and regulations, and as this measure does not allow for the netting just described, the figure resulting from this calculation method will be higher than if the netting just described was reflected in the figure, and this measure does not necessarily represent the market risk incurred through the use of derivatives.

The investment strategy adopts the principle of risk spreading through diversification by investing across a wide range of markets (including world stocks, interest rates, foreign exchange, etc.). This approach reduces concentration risk and has shown, over time, to decrease volatility. The Investment Manager re-gears positions regularly in order to maintain a more stable risk profile through time, which impacts the leverage numbers calculated according to the gross notional value approach.

Interest rate markets tend to have much lower volatility than e.g. equity markets. Foreign exchange markets can also experience periods of low volatility. Due to the risk based approach of the investment strategy when allocating to underlying markets, lower volatility markets (such as interest rate markets) will attract higher notional allocations than higher volatility markets (such as stock indices). Accordingly, the leverage calculation methodology can lead to significant leverage figures for the interest rate strategy and respective investments in interest rate futures. This is especially the case for short-term interest rate futures where sensitivity to interest rate changes is very low, resulting in underlying volatility being extremely low compared to other markets included in the portfolio. In order for the portfolio to remain diversified and for such positions having the potential to make a meaningful contribution to performance, the notional allocations to interest rate futures and short-term interest rate futures in particular can be very high, thereby contributing to a higher total expected level of leverage.

By way of further example, an important component of the portfolio is the foreign exchange markets, where forwards of currency pairs are traded. The leverage calculation methodology (sum of notionals / gross method) requires exposure in certain foreign exchange forwards to be counted twice (a short position in one currency and a long position in another), which increases the overall level of reported leverage in the Sub-Fund. In addition, whilst risk reducing foreign exchange forwards can be perfectly offsetting, these will have a material impact on the Sub-Fund's gross leverage.

Furthermore, the gross notional value of derivatives, as required under UCITS laws and regulations, does not take into account the diversification benefits inherent in the construction of offsetting positions. Despite the high leverage of the Sub-Fund on a sum of notionals / gross basis, the diversification and risk adjustment of the investment strategy are designed to ensure that no single component will unduly influence its performance, it being understood, however, that there may be occasions where allocations are more highly concentrated amongst the positions, which may result in a single position exhibiting a greater influence.

Since the Sub-Fund is exposed to leverage, the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage.

10. Minimum level for the Sub-Fund to be operated in an economically efficient manner

The Board of Directors may in its full discretion decide to introduce a minimum amount which is generally considered to be the minimum level for the Sub-Fund to be operated in an economically efficient manner.

11. Minimum investment

The minimum investment requirements and the minimum increment for additional investments of existing Shareholders for each Share Class are set out below. The minimum investment requirements set out in the section "Issue of Shares" in the general part of the Prospectus do not apply to the Sub-Fund.

	DN, DNR, DNK, DNW		DNY		IN	
	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Initial Subscription	Minimum Incremental Subscription
AUD	AUD 100,000	AUD 500	AUD 20,000	AUD 500	AUD 100,000	AUD 1,000
CAD	CAD 100,000	CAD 500	CAD 20,000	CAD 500	CAD 100,000	CAD 1,000
CHF	CHF 100,000	CHF 500	CHF 15,000	CHF 500	CHF 100,000	CHF 1,000
DKK	DKK 500,000	DKK 2,000	DKK 100,000	DKK 2,000	DKK 500,000	DKK 5,000
EUR	EUR 100,000	EUR 500	EUR 10,000	EUR 500	EUR 100,000	EUR 1,000
GBP	GBP 100,000	GBP 500	GBP 10,000	GBP 500	GBP 100,000	GBP 1,000
HKD	HKD 1,000,000	HKD 10,000	HKD 200,000	HKD 10,000	HKD 1,000,000	HKD 10,000
JPY	JPY 500,000	JPY 100,000	JPY 500,000	JPY 100,000	JPY 10,000,000	JPY 100,000
NOK	NOK 500,000	NOK 2,000	NOK 100,000	NOK 2,000	NOK 500,000	NOK 5,000
PLN	PLN 200,000	PLN 1,000	PLN 50,000	PLN 1,000	PLN 200,000	PLN 2,000
SEK	SEK 500,000	SEK 2,000	SEK 100,000	SEK 2,000	SEK 500,000	SEK 5,000
SGD	SGD 100,000	SGD 500	SGD 20,000	SGD 500	SGD 100,000	SGD 1,000
USD	USD 100,000	USD 500	USD 15,000	USD 500	USD 100,000	USD 1,000

	INW		INK	
	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Initial Subscription	Minimum Incremental Subscription
AUD	AUD 20,000,000	AUD 1,000	AUD 150,000,000	AUD 1,000
CAD	CAD 20,000,000	CAD 1,000	CAD 150,000,000	CAD 1,000
CHF	CHF 20,000,000	CHF 1,000	CHF 150,000,000	CHF 1,000
DKK	DKK 100,000,000	DKK 5,000	DKK 750,000,000	DKK 5,000
EUR	EUR 20,000,000	EUR 1,000	EUR 150,000,000	EUR 1,000
GBP	GBP 20,000,000	GBP 1,000	GBP 150,000,000	GBP 1,000
HKD	HKD 200,000,000	HKD 10,000	HKD 1,500,000,000	HKD 10,000
JPY	JPY 2,000,000,000	JPY 100,000	JPY 15,000,000,000	JPY 100,000
NOK	NOK 100,000,000	NOK 5,000	NOK 750,000,000	NOK 5,000
PLN	PLN 40,000,000	PLN 2,000	PLN 300,000,000	PLN 2,000
SEK	SEK 100,000,000	SEK 5,000	SEK 750,000,000	SEK 5,000
SGD	SGD 20,000,000	SGD 1,000	SGD 150,000,000	SGD 1,000
USD	USD 20,000,000	USD 1,000	USD 150,000,000	USD 1,000

The minimum investment and increment amounts are subject to the discretion of the Board of Directors as lesser amounts can be accepted.

There is no applicable minimum redemption amount.

Supplement 2: Man AHL Alpha Core Alternative

1. Investment objective and strategy

Investment objective

The Man Umbrella SICAV – Man AHL Alpha Core Alternative (hereinafter referred to as the "**Sub-Fund**") seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments.

The Sub-Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio.

Investment strategy

In order to achieve its investment objective, the Sub-Fund employs a systematic, statistically based investment approach that is predominantly designed to identify and capitalise on upward and downward price trends across global markets.

Sophisticated computerised processes are employed predominately to identify trends in markets around the world. A stable and finely tuned trading and implementation infrastructure is then employed to capitalise on these trading opportunities. This process is quantitative and primarily directional in nature, meaning that investment decisions are entirely driven by mathematical models based on market trends and other historical relationships. It is underpinned by rigorous risk control, ongoing research, diversification and the constant quest for efficiency.

The cornerstone of the investment philosophy is that financial markets experience persistent trends and inefficiencies. Trends are a manifestation of serial correlation in financial markets – the phenomenon whereby past price movements influence future price behaviour. Although they vary in their intensity, duration and frequency, price trends are universally recurrent across all sectors and markets. Trends are an attractive focus for active trading styles applied across a diverse range of global markets.

Trading takes place around-the-clock and real-time price information is used to respond to price moves across a diverse range of global markets. The Sub-Fund invests in a varied portfolio of instruments which may include, without limitation, futures and forward contracts and transferable securities, including certificates on AHL investment funds pursuing strategies in accordance with this Sub-Fund's investment strategy. These markets may be accessed directly or indirectly and include, without limitation, stocks, bonds, currencies and short-term interest rates.

As well as emphasising sector and market diversification, the Sub-Fund has been constructed to achieve diversification by combining various systems. The systems are driven by powerful computerised processes or trading algorithms, most of which work by sampling prices in real time and measuring price momentum and breakouts. The trading algorithms aim mainly to capture price trends and close out positions when there is a high probability of a different trend developing, although the Sub-Fund may include algorithmic systems based on certain forms of quantitative fundamental data that can be captured efficiently, such as interest rate data.

Another important aspect of diversification is the fact that the various systems generate signals across different time frames, ranging from two to three days to several months, which helps to reduce the risk of the Sub-Fund. In line with the principle of diversification, the approach to portfolio construction and asset allocation is premised on the importance of deploying investment capital across the full range of sectors and markets. Particular attention is paid to correlation of markets and sectors, expected returns, market access costs and market liquidity. Portfolios are regularly reviewed and, when necessary, adjusted to reflect changes in these factors. A process for adjusting market risk exposure in real time to reflect changes in the volatility of individual markets is also in place. As part of its ongoing investment in research and technology, the number and diversity of markets, strategies and instruments traded directly or indirectly by the Sub-Fund may change over the life of the investment, but always subject to the restrictions set out in the Prospectus.

The Sub-Fund may enter into Total Return Swaps and Equity Swaps on transferable securities or indices, convertible bonds or notes for efficient portfolio management and investment purposes depending upon the relevant market conditions. In addition, it is expected that the Sub-Fund may invest in aggregate up to 25% of its Net Sub-Fund Assets in Total Return Swaps on commodity indices for investment purposes.

The notional amount of Total Return Swaps and Equity Swaps is expected to represent up to 100% of the Net Asset Value of the Sub-Fund and will not exceed 200% of the Net Asset Value of the Sub-Fund: Total Return Swaps and Equity Swaps will be entered into depending on the market opportunities and the expected performance of the Total Return Swaps and Equity Swaps. The expected exposure corresponds to the average proportion of the Sub-Fund's NAV that is invested in Total Return Swaps and Equity Swaps. The maximum exposure is most likely to occur in situations where the risk/reward trade is deemed particularly favourable such as extended periods of consistent market direction coupled with low volatility. These factors may vary and cannot be predicted with certainty. Total Return Swaps and Equity Swaps may be entered into exclusively with the aim to generate additional profit. As such, there is no restriction on the frequency under which the Sub-Fund may engage into such type of transactions.

The indices through which the Sub-Fund will gain indirect exposure to the commodities market via Total Return Swaps provide indirect liquid and diversified exposure to some of the following commodity groups: energy, precious metals, industrial metals, livestock, grains and softs and are composed of liquid futures contracts on individual commodities belonging to the aforementioned commodity groups ("**Indirect Exposure to Commodities**"). The underlying indices which currently have an annual rebalancing frequency are compliant with the following guidelines, the Law of 17 December 2010, the Grand-Ducal Regulation of 8th February 2008 and applicable regulations, including circulars and other publications of the CSSF and ESMA, including ESMA's guidelines on ETFs and other UCITS issues (ESMA/2014/937) and CSSF Circular 14/592.

Where the Company enters into an arrangement with a counterparty to the Total Return Swaps and Equity Swaps, the Investment Manager's counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interest of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges, and reliability. The counterparties to Total Return Swaps and Equity Swaps will be institutions subject to prudential supervision and belonging to categories approved by the CSSF. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the Total Return Swaps or of the Equity Swaps.

All returns generated from the use of Total Return Swaps are paid to the Sub-Fund and the Investment Manager does not charge any fee other than the investment management fee to the Sub-Fund upon entering into transactions under total return swap agreements, as further set out in the chapter "General investment guidelines and restrictions", section 5. of the general part of the Prospectus.

The Sub-Fund will not employ other techniques and instruments such as securities lending or repurchase or reverse repurchase transactions. The Sub-Fund may also retain amounts in cash (as set out above in chapter "General investment guidelines and restrictions", section 2., of the general part of the Prospectus) and cash equivalents (such as bank term deposits and short-term government bonds) pending reinvestment and pay for any margin requirements for the hedging of foreign currency fluctuations or if this is considered appropriate to the investment objective. Any such investments in liquid instruments will not be held for speculative purposes, but will be ancillary to the primary investment strategy of the Sub-Fund.

In addition, cash (for a period of time strictly necessary in case of exceptionally unfavourable market conditions and in the interests of the investors) and/or cash equivalents (such as bank term deposits and short-term government bonds) may represent a significant part of the portfolio of the Sub-Fund and are used for the purpose of treasury management or in order to achieve the investment goals of the Sub-Fund.

For the avoidance of doubt, the Sub-Fund may also invest in other assets in accordance with the rules and restrictions set out in the section "General investment guidelines and restrictions" of the general part of the Prospectus.

The Sub-Fund aims to generate capital gains rather than interest.

The Sub-Fund may not invest more than 5% of its Net Sub-Fund Assets in units or stocks of other UCITS or other undertakings of collective investment in order to be eligible for investment by UCITS governed by the UCITS Directive.

The above investments held by the Sub-Fund shall constitute the assets of the Sub-Fund (the "**Sub-Fund Assets**").

The Sub-Fund may only borrow up to 10% of its Net Sub-Fund Assets; provided that such borrowing is in particular for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The Sub-Fund Assets may be charged as security for any such borrowings.

The Sub-Fund will have no maturity date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the general part of the Prospectus and the articles of incorporation of the Fund.

Generally, investments will be realised in compliance with rules and limitations set out in the Law of 17 December 2010, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, and Grand-Ducal Regulation of 8th February 2008, as summarized under section "General investment guidelines and restrictions" of the full Prospectus. In addition, the Sub-Fund will not invest more than 5 per cent of its net asset value in units of other UCITS or other collective investment undertakings.

The Sub-Fund is managed by AHL Partners LLP (the "**Investment Manager**").

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

2. Investment risks

Key risks

PROSPECTIVE INVESTORS ARE ADVISED TO READ CAREFULLY THE "KEY RISK FACTORS FOR ALL SUB-FUNDS" AT PAGES 31 ET SEQ. OF THE PROSPECTUS, AS WELL AS THE SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN THE SUB-FUND BELOW. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO AN INVESTMENT IN THE SUB-FUND OR A DECISION TO INVEST IN THE SUB-FUND.

Sub-Fund specific risks

Investors are strongly advised to read the section "Key risk factors for all sub-funds" of this Prospectus in full. Investors should moreover note the following additional, sub-fund specific risks:

Model and Data Risk
The Investment Manager relies heavily on quantitative models (both proprietary models developed by the Investment Manager, and those supplied by third parties) and information and data supplied by third parties ("**Models and Data**") rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. Models and Data are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Sub-Fund), to provide risk management insights, and to assist in hedging the investments of the Sub-Fund.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Sub-Fund to potential risks. For example, by relying on Models and Data, the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Furthermore,

when determining the net asset value of the Sub-Fund, any valuations of the Sub-Fund's investments that are based on valuation models may prove to be incorrect.

Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for the Sub-Fund. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities with complex characteristics, such as derivative securities.

Obsolescence Risk
The Sub-Fund is unlikely to be successful in its quantitative trading strategies unless the assumptions underlying the models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result. The Investment Manager will continue to test, evaluate and add new models, as a result of which the existing models may be modified from time to time. Any modification of the models or strategies will not be subject to any requirement that shareholders receive notice of the change or that they consent to it. There can be no assurance as to the effects (positive or negative) of any modification on the performance of the Sub-Fund.

Crowding/Convergence
There is significant competition among quantitatively-focused managers and the ability of the Investment Manager to deliver returns that have a low correlation with global aggregate equity markets and other hedge funds is dependent on their ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that the Investment Manager is not able to develop sufficiently differentiated models, the shareholders' investment objectives may not be met, irrespective of whether the models are profitable in an absolute sense. In addition, to the extent that the Investment Manager's model comes to resemble those employed by other managers, the risk that a market disruption that negatively affects predictive models will adversely affect the Sub-Fund is increased, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of funds in the marketplace.

Risk of Programming and Modelling Errors
The research and modelling processes engaged in by the Investment Manager is extremely complex and involves financial, economic, econometric and statistical theories, research and modelling; the results of that process must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raise the chances that the finished model may contain an error; one or more of such errors could adversely affect the performance of the Sub-Fund and likely would not constitute a trade error under the Investment Manager's policies.

Additional Trading Systems Risks
The complex trading programmes operated by the Investment Manager and the speed and volume of transactions invariably result in occasional trades being executed which, with the benefit of hindsight, were not required by the trading programme. To the extent an error is caused by a counterparty, such as a broker, the Investment Manager may attempt to recover any loss associated with such error from such counterparty. To the extent an error is caused by the Investment Manager, a formalised process is in place for the resolution of such errors. Given the volume, diversity and complexity of transactions executed by the

Investment Manager on behalf of the Sub-Fund, investors should assume that trading errors (and similar errors) may occur, and may result in losses to the Sub-Fund.

Risks associated with the Total Return Swaps

The Sub-Fund is subject to the risk of the insolvency of its counterparties when it enters Total Return Swaps. In accordance with its investment objective and policy, the Sub-Fund may trade "over-the-counter" (OTC) Derivatives such as the Total Return Swaps. Where the Sub-Fund enters into OTC Derivatives it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. For more details, investors are referred to consider the specific description of Total Return Swaps and Equity Swaps in the section 5. "*Rules applying to OTC Derivatives*" of the chapter "*General investment guidelines and restrictions*" in the general part of the Prospectus as well as the risk warnings in particular on "*Interest and exchange rate risks*", "*Counterparty risk*", "*Financial derivative instruments generally*" and "*Swaps*" as set out in the section "*Risks relating to investments*" of the chapter "*Key risk factors for all sub-funds*" in the general part of the Prospectus.

Indirect Exposure to Commodities

Investments by the Sub-Fund in commodity-related financial derivative instruments may subject the Sub-Fund to greater volatility than investment in traditional securities. The commodities markets may fluctuate widely based on a variety of factors. Movement in the prices of commodity-related financial derivative instruments are outside of the Sub-Fund's control and may not be anticipated by the Investment Manager. The commodities markets have experienced periods of heightened volatility in the past. The value of commodity-related financial derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as changes in climate conditions, drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. This risk is managed by investing in a diversified index of commodities and by holding the commodity index at an appropriately small relative weight within the Sub-Fund's portfolio.

3. Currency

The reference currency of the Sub-Fund is the US dollar (USD). For the reference currency of the Share Classes of the Sub-Fund, please refer to the website www.man.com/man-umbrella-sicav-share-classes.

It is intended to hedge as far as practically possible currency fluctuations of all of the non-US dollar Share Classes against the US dollar by derivative currency hedging transactions. However, in order to avoid excessive collateral, a total hedging cannot be sought. Furthermore, for technical reasons such as changes of value of the Sub-Fund's assets or subscriptions and redemptions of Shares, a temporary divergence from the targeted hedge ratio cannot be excluded.

4. Shares

The Board of Directors shall have the option, in any given accounting year, to propose to the Shareholders of Accumulation Shares at the annual General Meeting the payment of a dividend out of all or part of the relevant Share Class' current net investment income, if the Board of Directors thinks it appropriate to make such a proposal.

Fractional Shares will be issued as necessary to three decimal places. In the event that the securities clearing institution, such as NSCC, Clearstream and Euroclear, cannot process fractional Shares and a down rounding to whole Shares is not accepted by the investor, Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of

such Shares. In respect of Registered Shares, fractions will be issued and rounded down to three decimal places. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Shares of Man AHL Alpha Core Alternative DN H GBP Acc, formerly known as "Class MUS D33 Man AHL Diversity – GBP Shares" are designed for distribution via investment firms who are compensated based on the products in which their clients are invested whereas shares of Man AHL Alpha Core Alternative DNR H GBP Acc, formerly known as "Class MUS D34 Man AHL Diversity – GBP Shares" are designed for distribution via investment firms who charge their clients directly for managing the clients' money.

Shares of "Man AHL Alpha Core Alternative INK" shall be restricted to investors qualifying as investment funds managed by a Man Group entity and/or affiliate, unless otherwise resolved by the Board of Directors.

5. Net asset value and liquidity management tools

The net asset value per Share of each Share Class in the Sub-Fund will be determined as of each day which is a Business Day in the applicable Share Class currency. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in London, Luxembourg, and New York City and/or such days as the Board of Directors shall from time to time determine. Following any determination as aforesaid, and for the avoidance of doubt, the Board of Directors will from time to time publish a dealing calendar on www.man.com which will set out the Sub-Fund's annual Business Days. Each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day. The net asset value of the Shares in the Sub-Fund shall normally be published on the next Business Day following the relevant Dealing Day. In exceptional circumstances (e.g. unforeseen delays in the calculation process) the net asset value may only be calculated and published two Business Days following the relevant Dealing Day.

Issue and redemption of shares

Subscription and redemption requests (the "**Orders**") can be made for a number of Shares or cash amounts equal to or greater than the minimum investment as further described below under the heading "Minimum investment".

The issue price and the redemption price shall be the net asset value per Share applying on the applicable Dealing Day on which the subscription or redemption shall be effected, determined in accordance with the principles set out in the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

Processing of subscriptions and redemptions

Orders need to be received by the Registrar and Transfer Agent on a Dealing Day prior to 12:00 p.m. (Luxembourg time) (the "**Cut-off Time**") in order for such orders to be processed for such Dealing Day and on the basis of the net asset value per Share that corresponds to the Dealing Day. Orders received by the Registrar and Transfer Agent after the applicable Cut-off Time on a Dealing Day shall be deemed to be received on the next following Dealing Day and will be processed on the next following Dealing Day.

The standard settlement period for subscriptions and redemption is within four (4) Business Days following the relevant Dealing Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

When subscribing, investors must make payment in the currency of the relevant Share Class. In addition, investors may subscribe in another freely convertible currency. The Registrar and Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies into the currency of the relevant Share Class. Any such currency transaction will be effected with the Registrar and Transfer Agent at the investor's risk and cost. Such currency exchange transactions may delay the subscription process.

No Shares will be issued or redeemed by the Sub-Fund during any period in which the calculation of the net asset value per Share is suspended. Orders made or pending during such suspension may be withdrawn by notice in writing received by the Registrar

and Transfer Agent prior to the end of such suspension period. Orders that are not withdrawn will be considered on the first Valuation Day immediately following the end of such suspension period.

As provided for in the general part of the Prospectus, the Fund may resolve to redeem Shares of the Sub-Fund only when sufficient assets have been sold and the proceeds thereof have been received, in case of a large volume of redemption applications being received in respect of the Sub-Fund, having regard to the overall interests of shareholders of the Sub-Fund.

Processing of conversions

Conversions of Shares of the Sub-Fund into Shares of another sub-fund or of Shares of another sub-fund into Shares of the Sub-Fund are not possible. This shall however not affect the possibility for shareholders to convert Shares of one Share Class into Shares of another Share Class within the Sub-Fund.

Swing Pricing Adjustment

As further described in the sub-section "Swing Pricing Adjustment" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus, if on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed the Swing Threshold, a Swing Pricing Adjustment may be adopted whereby the Net Asset Value per Share may be adjusted upwards or downwards up to the Swing Factor of the original Net Asset Value per Share, to reflect net inflows and net outflows respectively.

Redemption Gating and Redemption in Specie

If on any given Valuation Day, applications for redemption or conversion of Shares out of the Sub-Fund or a Share Class of the Sub-Fund represent in aggregate more than ten percent (10%) of the net asset value of the Sub-Fund or a Share Class of the Sub-Fund, the Board of Directors may apply a Redemption Gating as further described in the section "Redemption of Shares" of the general part of the Prospectus. As an alternative to such Redemption Gating, if the Board of Directors so determines, and with the express consent of the relevant shareholder, the payment of the redemption price to any shareholder may be satisfied in specie as further described in the section "Redemption of Shares" of the general part of the Prospectus.

Anti-dilution Levy

An extra charge in the form of an Anti-Dilution Levy may also be levied by the Sub-Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions as further set out in the sub-section "Anti-dilution Levy" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

6. Fees and expenses

Details of certain fees and expenses associated with an investment in the Sub-Fund may be found in the general part of the Prospectus. Thus, this section should be read in conjunction with the section headed "Fees and Expenses" in the general part of the Prospectus.

Share Class	**DN**	**DNR**	**IN**	**INW**	**INK**
Management fee	Up to 1.55%	Up to 0.80%	Up to 0.80%	Up to 0.80%	Up to 0.80%
Performance fee	None	None	None	None	Up to 20%

Benchmark Return	None	None	None	None	High Water Mark

Management Fee

A management fee up to a rate p.a. in relation to the Share Classes as indicated in the table above (the "**Management Fee**") shall be calculated prior to the deduction of the Management Fee and the Performance Fee, accrued as at each Valuation Day, and paid from the Net Sub-Fund Assets of the respective Share Class of the Sub-Fund. The Management Fee covers marketing advisory services of Man Investments AG, fees of distributors, introducing broker services and the investment services of the Investment Manager. The Management Fee will be paid monthly in arrears.

Performance fee

An annual performance fee (the "**Performance Fee**") will be calculated and accrued as at each Valuation Day at a rate of up to 20% of the Net New Appreciation attributable to each Share Class. The Performance Fee Period has the meaning given below. The Performance Fee will be calculated and accrued daily but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in June.

"**Net New Appreciation**" means the amount, if any, by which the net asset value of each Share Class (prior to the reduction of any accrued Performance Fee but after the reduction of any Performance Fees payable due to shareholder redemptions) at the end of the relevant Performance Fee Period exceeds, net of all costs (such as management fees or Administrative and Operating Costs), the High Water Mark (as defined below).

"**High Water Mark**", calculated as at each Valuation Day, means the net asset value of each Share Class as of the most recent Performance Fee Day where a Performance Fee was paid by such relevant Share Class. The High Water Mark for each share class will be reduced pro rata by the amount of redemptions, dividends and distributions and then increased by the amount of any subscriptions on each Valuation Day within the relevant Performance Fee Period. For the purpose of calculating the Performance Fee, the net asset value of each Share Class will be calculated prior to reduction for any accrued Performance Fee. The Central Administrative Agent (in consultation with the Investment Manager) may also make related adjustments to the High Water Mark for the purpose of determining the High Water Mark to account for any other changes caused by subscriptions, redemptions, dividends, distributions, and other similar events. The performance reference period is equal to the whole life of the Sub-Fund.

"**Performance Fee Period**" means, in respect of each Share, the period from the last time a Performance Fee was payable (or inception for the first performance fee period in respect of new Shares issued) and ending at the close of business on the last Valuation Day in June (the "**Performance Fee Day**") and thereafter each 12 month period commencing on the Business Day following the immediately preceding Performance Fee Day (as defined above) and ending as of the close of business on the last Valuation Day in June.

Calculated and accrued on each Valuation Day but payable annually within the fortieth (40th) Business Day following the last Valuation Day falling in June, performance fees are liabilities in the relevant Share Class's accounts and incorporated into the official net asset value of the relevant Share Class. If a shareholder redeems Shares part way through the relevant Performance Fee Period, a pro rata portion of the accrued performance fee liability at the immediately preceding Valuation Day shall become immediately due and payable. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

If the appointment of the Investment Manager is terminated during a Performance Fee Period, any accrued Performance Fees on the final Valuation Day will be calculated and paid as if the final Valuation Day was the end of the relevant Performance Fee Period.

Please note that the Performance Fees payable by each of the Sub-Fund's Share Classes shareholder may not correspond to the performance of the relevant Share Class. This is because the Sub-Fund is not calculating the Performance Fees using an equalisation or series accounting methodology. As a result, daily dealing in the Sub-Fund's Share Classes may have a positive or negative impact on the Performance Fee borne by shareholders.

Any Performance Fees payable in respect of Performance Fee Periods are paid annually in arrears to Man Investments AG who will forward a significant part of it to the Investment Manager for its services.

The calculation example of the method applicable to all Share Classes of the Sub-Fund is set in Example 2) of Annex 2.

Administrative and Operating Costs

The aggregate fees and costs for the Sub-Fund payable to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of services rendered under the Depositary Services Agreement, Fund Administration Agreement and Registrar and Transfer Agent agreement are, as of the Launch Date, expected not to exceed 0.20% per annum of the Net Sub-Fund Assets attributable to the Sub-Fund (hereinafter collectively referred to as the "**Administrative and Operating Costs**") and may be significantly lower because such costs will vary as a function of the assets under management by the Sub-Fund and will decrease to the extent the Sub-Fund's assets grow in total value.

The Sub-Fund will bear any Ongoing Data Charges and academic research fees (as described in the section of the Prospectus titled ("Fees and Expenses")) incurred in the course of its operations.

For the avoidance of doubt, any other fee not attributable only to the Sub-Fund or tax payable by the Sub-Fund or on any assets of the Sub-Fund is described separately under the heading "Fees and Expenses" in the general part of this Prospectus.

7. Launch of the Sub-Fund

The Sub-Fund was launched by the issuance of Shares of Man AHL Alpha Core Alternative DN H GBP Acc and Man AHL Alpha Core Alternative DNR H GBP Acc on 3 November 2009.

8. Investor profile

The Sub-Fund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon.

The Sub-Fund is aimed at investors as set out for each Share Class above under the heading "Share classes".

The past performance of this Sub-Fund should not be seen as an indication of future investment performance.

9. Global exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and the European Securities and Markets Authority ("**ESMA**"), the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value at Risk approach.

In financial mathematics and financial risk management, the Value at Risk ("**VaR**") is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Management Company taking into account the investment policy and the risk profile of the Sub-Fund.

Leverage

In addition to measuring and controlling the global exposure of the Sub-Fund by the absolute Value at Risk approach, the Sub-Fund assesses the level of leverage generated by the use of financial derivative instruments in accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and ESMA.

Based on the sum of the gross notional values of all financial derivative contracts approach (which defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the Sub-Fund's portfolio) the maximum expected level of leverage will typically be 2,500% of the net asset value of the Sub-Fund.

The leverage calculation methodology based on the sum of the gross notional values of all financial derivative contracts does not take into account any netting or hedging arrangements. Attention should 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 laws and regulations, and as this measure does not allow for the netting just described, the figure resulting from this calculation method will be higher than if the netting just described was reflected in the figure, and this measure does not necessarily represent the market risk incurred through the use of derivatives.

The investment strategy adopts the principle of risk spreading through diversification by investing across a wide range of markets (including world stocks, interest rates, foreign exchange, etc.). This approach reduces concentration risk and has shown, over time, to decrease volatility. The Investment Manager re-gears positions regularly in order to maintain a more stable risk profile through time, which impacts the leverage numbers calculated according to the gross notional value approach.

Interest rate markets tend to have much lower volatility than e.g. equity markets. Foreign exchange markets can also experience periods of low volatility. Due to the risk based approach of the investment strategy when allocating to underlying markets, lower volatility markets (such as interest rate markets) will attract higher notional allocations than higher volatility markets (such as stock indices). Accordingly, the leverage calculation methodology can lead to significant leverage figures for the interest rate strategy and respective investments in interest rate futures. This is especially the case for short-term interest rate futures where sensitivity to interest rate changes is very low, resulting in underlying volatility being extremely low compared to other markets included in the portfolio. In order for the portfolio to remain diversified and for such positions having the potential to make a meaningful contribution to performance, the notional allocations to interest rate futures and short-term interest rate futures in particular can be very high, thereby contributing to a higher total expected level of leverage.

By way of further example, an important component of the portfolio is the foreign exchange markets, where forwards of currency pairs are traded. The leverage calculation methodology (sum of notionals / gross method) requires exposure in certain foreign exchange forwards to be counted twice (a short position in one currency and a long position in another), which increases the overall level of reported leverage in the Sub-Fund. In addition, whilst risk reducing foreign exchange forwards can be perfectly offsetting, these will have a material impact on the Sub-Fund's gross leverage.

Furthermore, the gross notional value of derivatives, as required under UCITS laws and regulations, does not take into account the diversification benefits inherent in the construction of offsetting positions. Despite the high leverage of the Sub-Fund on a sum of notionals / gross basis, the diversification and risk adjustment of the investment strategy are designed to ensure that no single

component will unduly influence its performance, it being understood, however, that there may be occasions where allocations are more highly concentrated amongst the positions, which may result in a single position exhibiting a greater influence.

Since the Sub-Fund is exposed to leverage, the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage.

10. Minimum level for the Sub-Fund to be operated in an economically efficient manner

The Board of Directors may in its full discretion decide to introduce a minimum amount which is generally considered to be the minimum level for the Sub-Fund to be operated in an economically efficient manner.

11. Minimum investment

The minimum investment requirements and the minimum increment for additional investments of existing Shareholders for each Share Class are set out below. The minimum investment requirements set out in the section "Issue of Shares" in the general part of the Prospectus do not apply to the Sub-Fund.

	DN, DNR		**IN**		**INW**	
	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Initial Subscription	Minimum Incremental Subscription	Minimum Initial Subscription	Minimum Incremental Subscription
AUD	AUD 100,000	AUD 500	AUD 100,000	AUD 1,000	AUD 20,000,000	AUD 1,000
CAD	CAD 100,000	CAD 500	CAD 100,000	CAD 1,000	CAD 20,000,000	CAD 1,000
CHF	CHF 100,000	CHF 500	CHF 100,000	CHF 1,000	CHF 20,000,000	CHF 1,000
DKK	DKK 500,000	DKK 2,000	DKK 500,000	DKK 5,000	DKK 100,000,000	DKK 5,000
EUR	EUR 100,000	EUR 500	EUR 100,000	EUR 1,000	EUR 20,000,000	EUR 1,000
GBP	GBP 100,000	GBP 500	GBP 100,000	GBP 1,000	GBP 20,000,000	GBP 1,000
HKD	HKD 1,000,000	HKD 10,000	HKD 1,000,000	HKD 10,000	HKD 200,000,000	HKD 10,000
JPY	JPY 500,000	JPY 100,000	JPY 10,000,000	JPY 100,000	JPY 2,000,000,000	JPY 100,000
NOK	NOK 500,000	NOK 2,000	NOK 500,000	NOK 5,000	NOK 100,000,000	NOK 5,000
PLN	PLN 200,000	PLN 1,000	PLN 200,000	PLN 2,000	PLN 40,000,000	PLN 2,000
SEK	SEK 500,000	SEK 2,000	SEK 500,000	SEK 5,000	SEK 100,000,000	SEK 5,000

SGD	SGD 100,000	SGD 500	SGD 100,000	SGD 1,000	SGD 20,000,000	SGD 1,000
USD	USD 100,000	USD 500	USD 100,000	USD 1,000	USD 20,000,000	USD1,000

The minimum investment amounts are subject to the discretion of the Board of Directors as lesser amounts can be accepted.

There is no applicable minimum redemption amount.

Supplement 3: Man Multi-Strategy Total Return Alternative

1. Investment objective and strategy

Investment objective

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Total Return Alternative (hereinafter referred to as the "**Sub-Fund**") is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles.

Investment strategy

In order to achieve its investment objective, the Sub-Fund will invest in a select portfolio of alternative and long only investment strategies. It intends to access these strategies in one of two ways:

- Investing in UCITS and eligible non-UCITS funds that trade these strategies (each a "**Target Fund**" and "**Target Funds**" shall be construed accordingly); and

- Engaging in direct and indirect trading and investment in securities, including but not limited to equities, bonds of investment and non-investment grade, currencies, Derivatives (including but not limited to futures, options and swaps), OTC Derivatives and other asset classes ("**Direct Investments**" and together with the Target Funds, the "**Investment Strategies**").

In accordance with UCITS requirements, the Sub-Fund may invest up to 20% of its net assets in any Target Fund and up to 100% of its net assets in aggregate in Target Funds, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub-Fund's net assets. Notwithstanding the foregoing, the Target Funds will primarily be UCITS. The Sub-Fund may invest in other sub-funds of the Fund.

The Investment Manager will apply its discretion to selectively allocate the Sub-Fund Assets to the Investment Strategies which, in the aggregate, should provide the Sub-Fund with exposures consistent with the Sub-Fund's investment objective. Those selected by the Investment Manager will be sourced from a broad range of discretionary and quantitative investment styles which can be combined together through a portfolio construction process designed to capitalise on the Investment Manager's insight into the Investment Strategies while managing their aggregate risk at the portfolio level. The selected investment styles will make use of a variety of techniques such as equity long-short, relative value, fixed income, currency and managed futures trading with differing global, regionally focused or sector specialist mandates. The Investment Manager in its own discretion may also allocate to investment styles which do not fall into the foregoing categories.

The Sub-Fund may retain amounts in liquid assets e.g. during portfolio rebalancing, to pay for any margin requirements or if it is considered appropriate to achieve the investment objective and cash equivalents (such as bank term deposits and short-term government bonds) may represent a significant part of the portfolio of the Sub-Fund for the purpose of treasury management or in order to achieve the investment goals of the Sub-Fund. Any such investments will be ancillary to the primary investment strategy of the Sub-Fund.

The Sub-Fund may also use Derivatives for efficient portfolio management of the Sub-Fund's assets and, in particular, the Sub-Fund may, for the purpose of hedging (whether against currency exchange or interest rate risks or otherwise), purchase or sell put options and call options, spot contracts and forward contracts and financial futures. Such efficiency and hedging investments are ancillary to the primary investment strategy of allocating to Investment Strategies. For the avoidance of doubt, the assets of the Sub-Fund may be charged as security for any such efficiency and hedging investments.

The Sub-Fund may enter into Total Return Swaps and Equity Swaps on transferable securities or indices, convertible bonds or notes for efficient portfolio management and investment purposes depending upon the relevant market conditions. The notional amount of Total Return Swaps and Equity Swaps may represent up to a maximum of 100% of the Net Asset Value of the Sub-Fund under extreme market conditions (for instance when there is a high market volatility). Under normal circumstances, meaning where there is a low market volatility, it is generally expected that the notional amount of such Total Return Swaps and Equity Swaps will not exceed 25% of the Net Asset Value. In certain circumstances, meaning due to high volatility in the markets, this proportion may be higher.

The Sub-Fund will not employ other techniques and instruments such as securities lending or repurchase or reverse repurchase transactions**.**

The above investments held by the Sub-Fund shall constitute the assets of the Sub-Fund (the "**Sub-Fund Assets**").

The Sub-Fund may only borrow up to 10% of its net Sub-Fund Assets; provided that such borrowing is in particular for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The Sub-Fund Assets may be charged as security for any such borrowings. The Sub-Fund may not borrow for leveraging purposes.

The Sub-Fund will have no maturity date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the general part of the Prospectus and the articles of incorporation of the Fund.

For the avoidance of doubt, the Sub-Fund may also invest in other assets in accordance with the rules and restrictions set out in the section "General investment guidelines and restrictions" of the general part of the Prospectus.

Investments will be realised in compliance with rules and limitations set out in the Law of 17 December 2010, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, and the Grand-Ducal Regulation of 8th February 2008, as summarized under section "General investment guidelines and restrictions" of the general part of the Prospectus.

The Sub-Fund is managed by Man Solutions Limited (the "**Investment Manager**"), who has delegated the Direct Investments to GLG Partners LP (the "**Sub-Investment Manager**"). The Investment Manager will have a number of considerations for whether or not to trade directly or via Target Funds. If the Investment Manager is able to trade the components of the investment strategies via Target Funds, then it may decide to do so. If not, then the Sub-Investment Manager to which the Investment Manager has delegated to, may engage in Direct Investments. Additional considerations include, but are not limited to, cash efficiency and operational considerations.

The Investment Manager will use an absolute value-at-risk model to monitor the Sub-Fund's global exposure.

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

2. Investment risks

(a) Key risks

PROSPECTIVE INVESTORS ARE ADVISED TO READ CAREFULLY THE "KEY RISK FACTORS FOR ALL SUB-FUNDS" AT PAGES 31 ET SEQ. OF THE PROSPECTUS, AS WELL AS THE SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN THE SUB-FUND BELOW. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO AN INVESTMENT IN THE SUB-FUND OR A DECISION TO INVEST IN THE SUB-FUND.

(b) Sub-Fund specific key risks

Investors are strongly advised to read the section "Key risk factors for all sub-funds" of this Prospectus in full. Investors should refer in particular to the following sections of the "Key risk factors for all sub-funds", in addition to the further risk considerations described in more detail in the following sub-sections:

1. *Interest and exchange rate risks*
2. *Counterparty risk*
3. *Underlying funds*
4. *Debt securities*
5. *Financial derivative instruments generally*
6. *Futures*
7. *Options*
8. *Swaps*

(c) Further Sub-Fund specific risk considerations

The Investment Manager may allocate part or all of the Sub-Fund's assets to Investment Strategies whose investment manager is under common management and control with the Investment Manager. Conflicts of interest (if any) arising from such investments will be managed as described in the section headed "Conflicts of interest" in the general part of the prospectus.

Investment results for the different Share Classes may vary substantially over time. This can be related to a variety of factors non-exclusively including corporate action, macro-economic factors and speculation.

The net asset value per Share will differ on each official valuation point as the value of the Sub-Fund's assets will increase or decrease over time principally by reference to the performance of the Investment Strategies, and as the fees and expenses in relation to the Sub-Fund will accrue over time.

The exposure of the Sub-Fund to the Investment Strategies can be variable and depends on different factors such as fees, transaction costs, subscriptions and redemptions, margin requirements for currency hedging purposes or other investment considerations.

Because of substantial redemptions by Shareholders within a short time period the Investment Manager might be forced to liquidate investments more rapidly than originally expected. Such accelerated liquidation might disrupt the Investment Manager's investment strategy and might have a negative impact on the Sub-Fund's performance.

The Investment Manager will monitor the liquidity of the Investment Strategies in order to ensure the Sub-Fund's ability to pay out redemption proceeds but the Sub-Fund ultimately depends on the timely receipt of redemption proceeds from the Target Funds and/or its Direct Investments. If therefore one or more of the Target Funds or Direct Investments were to restrict or suspend the possibility to redeem shares or otherwise delay any pay-out to the Sub-Fund, the Sub-Fund may be forced to implement similar measures in order to protect the best interests of shareholders.

The Sub-Fund is daily tradable. Frequent dealing by investors combined with the intention of the Investment Manager to maintain the liquidity of the Sub-Fund and the intended level of exposure to the Investment Strategies would increase the Sub-Fund's

transaction costs. These costs would dilute the value of the Sub-Fund for existing or remaining shareholders in the long-term. This adverse effect is known as dilution.

The Sub-Fund operates within the limits of and complies with the rules implemented pursuant to the UCITS Directive (No.2009/65/EC of 13 July 2009 as amended). As this directive as well as Luxembourg laws and the laws in jurisdictions where the Sub-Fund may make investments are subject to change, there is a risk that the operations of the Sub-Fund would be negatively affected by such changes and may even become unlawful because of such changes of law, which could lead to the liquidation of the Sub-Fund.

No assurance can be given that the Investment Manager will be able to obtain appropriate investment opportunities to accommodate future significant increases in the Sub-Fund's assets due to future subscriptions. This may adversely affect the performance of the Sub-Fund because the Investment Manager may not be able to invest all assets of the Sub-Fund. In particular, due to the risk diversification and counterparty risk limit requirements imposed by the UCITS Directive the Sub-Fund may not be allowed to increase its position in some Investment Strategies above a certain level.

(d) Risks of Target Funds associated with investments in high yield and distressed debt

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

(e) Risks associated with the Total Return Swaps

The Sub-Fund is subject to the risk of the insolvency of its counterparties when it enters Total Return Swaps. In accordance with its investment objective and policy, the Sub-Fund may trade "over-the-counter" (OTC) Derivatives such as the Total Return Swaps. Where the Sub-Fund enters into OTC Derivatives it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. For more details, investors are referred to consider the specific description of Total Return Swaps and Equity Swaps in the section 5. "*Rules applying to OTC Derivatives*" of the chapter "*General investment guidelines and restrictions*" in the general part of the Prospectus as well as the risk warnings in particular on "*Interest and exchange rate risks*", "*Counterparty risk*", "*Financial derivative instruments generally*" and "*Swaps*" as set out in the section "*Risks relating to investments*" of the chapter "*Key risk factors for all sub-funds*" in the general part of the Prospectus.

3. Currency

The reference currency of the Sub-Fund is the Euro (EUR). For the reference currency of the share class, please refer to the website www.man.com/man-umbrella-sicav-share-classes.

4. Shares

Fractional Shares will be issued as necessary to three decimal places. In the event that the securities clearing institution, such as NSCC, Clearstream and Euroclear, cannot process fractional Shares and a rounding down to whole Shares is not accepted by the investor, Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded down to three decimal places. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Shares of Man Multi-Strategy Total Return Alternative I EUR Acc are restricted to institutional investors deemed by the Fund to be founding shareholders because of their subscription of shares at inception of the Sub-Fund or their affiliation with a founding shareholder or them being advised by a founding shareholder.

5. Net asset value and liquidity management tools

The net asset value per Share of each Share Class in the Sub-Fund will be determined as of each day which is a Business Day in the applicable Share Class currency. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Dublin, London, Luxembourg and New York City and/or such days as the Board of Directors shall from time to time determine. Following any determination as aforesaid, and for the avoidance of doubt, the Board of Directors will from time to time publish a dealing calendar on www.man.com which will set out the Sub-Fund's annual Business Days. Each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day. The net asset value of the Shares in the Sub-Fund shall normally be published two Business Days following the relevant Dealing Day.

Issue and redemption of shares

Subscription and redemption requests (the "**Orders**") can be made for a number of Shares or cash amounts equal to or greater than the minimum investment as further described below under the heading "Minimum investment".

The issue price and the redemption price shall be the net asset value per Share applying on the applicable Dealing Day on which the subscription or redemption shall be effected, determined in accordance with the principles set out in the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

Processing of subscriptions and redemptions

Orders need to be received by the Registrar and Transfer Agent on a Dealing Day prior to 9:00 a.m. (Luxembourg time) (the "Cut-off Time") in order for such orders to be processed for such Dealing Day and on the basis of the net asset value per Share that corresponds to the Dealing Day. Orders received by the Registrar and Transfer Agent after the applicable Cut-off Time on a Dealing Day shall be deemed to be received on the next following Dealing Day.

The standard settlement period for subscriptions is within three (3) Business Days following the relevant Dealing Day. The standard settlement period for redemptions is within six (6) Business Days following the relevant Dealing Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

When subscribing, investors must make payment in the currency of the relevant Share Class. In addition, investors may subscribe in another freely convertible currency. The Registrar and Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies into the currency of the relevant Share Class. Any such currency transaction will be effected with the Registrar and Transfer Agent at the investor's risk and cost. Such currency exchange transactions may delay the subscription process.

No Shares will be issued or redeemed by the Sub-Fund during any period in which the calculation of the net asset value per Share is suspended. Orders made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Orders that are not withdrawn will be considered on the first Business Day immediately following the end of such suspension period.

As provided for in the general part of the Prospectus, the Fund may resolve to redeem Shares of the Sub-Fund only when sufficient assets have been sold and the proceeds thereof have been received, in case of a large volume of redemption applications being received in respect of the Sub-Fund, having regard to the overall interests of shareholders of the Sub-Fund.

Processing of conversions

Conversions of Shares of the Sub-Fund into Shares of another sub-fund are permitted. Conversions of Shares of another sub-fund into Shares of the Sub-Fund are not possible.

Swing Pricing Adjustment

As further described in the sub-section "Swing Pricing Adjustment" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus, if on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed the Swing Threshold, a Swing Pricing Adjustment may be adopted whereby the Net Asset Value per Share may be adjusted upwards or downwards up to the Swing Factor of the original Net Asset Value per Share, to reflect net inflows and net outflows respectively.

Redemption Gating and Redemption in Specie

If on any given Valuation Day, applications for redemption or conversion of Shares out of the Sub-Fund or a Share Class of the Sub-Fund represent in aggregate more than ten percent (10%) of the net asset value of the Sub-Fund or a Share Class of the Sub-Fund, the Board of Directors may apply a Redemption Gating as further described in the section "Redemption of Shares" of the general part of the Prospectus. As an alternative to such Redemption Gating, if the Board of Directors so determines, and with the express consent of the relevant shareholder, the payment of the redemption price to any shareholder may be satisfied in specie as further described in the section "Redemption of Shares" of the general part of the Prospectus.

Anti-dilution Levy

An extra charge in the form of an Anti-Dilution Levy may also be levied by the Sub-Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions as further set out in the sub-section "Anti-dilution Levy" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

6. Fees and expenses

Details of certain fees and expenses associated with an investment in the Sub-Fund may be found in the general part of the Prospectus. Thus, this section should be read in conjunction with the section headed "Fees and Expenses" in the general part of the Prospectus.

As described under the heading "Investment objective and strategy" above, the Sub-Fund will invest in Investment Strategies, which may include Target Funds and/or Direct Investments.

Share Class	**I**
Management fee (in respect of Direct Investments)*	Up to 2.00%
Performance fee (in respect of Direct Investments)*	Up to 20%

* No management or performance fee is charged at the level of the Sub-Fund on investments in Target Funds.

Administrative and operating costs

The fees payable by the Sub-Fund to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of services rendered under the Depositary Services Agreement and the Fund Administration Agreement are in line with customary rates applied in Luxembourg for this type of services. Taxes payable by the Sub-Fund or on any assets of the Sub-Fund are described separately under the heading "Fees and Expenses" in the general part of this Prospectus.

Investments in Target Funds

Management fee

No management fee is charged at the level of the Sub-Fund on investments in Target Funds.

Performance fee

No performance fee is charged at the level of the Sub-Fund on investments in Target Funds.

Underlying fees

The maximum management fee any Target Fund will charge is 2.00% and the maximum performance fee is 20%. The Target Funds also charge other general fees such as for administration and custody services. Where such Target Fund's investment manager or management company and the Management Company are under common management and control, the Sub-Fund will not be charged any subscription or redemption fees.

In addition, to assist any investment manager of the Target Funds in the pursuit of the investment strategies and objectives of the Target Funds, the Target Fund's investment manager and the Target Fund may agree to establish a research payment mechanism in respect of such Target Fund 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 GLG Partners LP in accordance with the terms of its appointment.

In such circumstances, the Target Fund will pay such charges ("**Research Charges**") into a research payment account (a "**Research Payment Account**"), which will be operated by GLG Partners LP and used to purchase such research on behalf of the Target Fund. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to GLG Partners LP in respect of services it provides to the Target Fund.

Notwithstanding the above, where permitted by applicable law and regulation, certain Target Funds to which the Sub-Fund may allocate that are managed outside of the EEA may generate and use dealing commissions and/or soft dollars for brokerage and research products and services within the Safe Harbor provided by Section 28 (e) of the US Securities Exchange Act of 1934, as amended.

Certain Target Funds may also be subject to Ongoing Data Charges (as defined in the section "Fees and Expenses" of the general part of this Prospectus) and/or fees for academic research.

Direct Investments

Management fee

The Investment Manager shall be entitled to charge a management fee of up to 2.00% on Direct Investments. This fee will be payable out of the assets of the Sub-Fund.

The management fee in respect of each Class of Shares shall be calculated by the Administrator and accrue at each Valuation Day and shall be payable monthly in arrears at a rate of one twelfth (1/12) of two per cent (2.00%) of the net Sub-Fund Asset

value of the Direct Investments in each Class of Shares for the relevant month. The Management Fee covers marketing advisory services of Man Investments AG, and the investment services of the Investment Manager.

Performance fee

The Investment Manager shall be entitled to a performance fee payable in respect of each Share Class up to twenty percent (20%) of the aggregate appreciation in net Sub-Fund Asset value of Direct Investments ("**Direct Investments NAV**"), calculated in the manner described below.

The Investment Manager will ensure that a performance fee will only be payable in respect of the combined net realised and unrealised appreciation in the Direct Investments NAV, as more fully described below.

Calculation of Performance Fees

Performance fees are accrued at each Valuation Day and payable annually within the fortieth (40th) Business Day in arrears and calculated by the administrator as at the last Valuation Day in the twelve (12) month period ending on 31 December in each year ("**Calculation Date**"); provided, however, that 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 be paid to the Investment Manager at the time the redemption proceeds are paid.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, a Share was issued subsequent to the preceding Calculation Date, the performance period for that Share shall commence on the date of issue of that Share and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if a Share was redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for that Share shall commence on the Business Day following: (i) the immediately preceding Calculation Date; (ii) the date of the issuance of that Share, as applicable, and end on the Dealing Day on which that Share was redeemed.

The appreciation in the Direct Investments NAV, in respect of each Share in a Class, shall be calculated as at each Calculation Date by deducting, net of all costs (such as management fees or Administrative and Operating Costs), the "Direct Investments Reference NAV" for those Shares in that Class from the "Direct Investments Closing NAV" of such Shares for that performance period (the "**Current Appreciation**"). The performance reference period is equal to the whole life of the Sub-Fund. For the purposes of such calculation, the "Direct Investments Reference NAV" is the high water mark with respect to the Direct Investments NAV per Share ("**High Water Mark**") for each Share Class which shall be the higher of the last Direct Investments NAV per Share of that Share Class as at which a performance fee was payable in respect of positive appreciation related to such Share Class or, in the case of a Share Class in respect of which no performance fee has previously been payable, the Direct Investments NAV per Share Class at which that Share Class was issued. The "Direct Investments Closing NAV" shall be the Direct Investments NAV per Share of a Share Class at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Direct Investments NAV Closing NAV shall be the Direct Investments NAV per Share of a Share Class at the date of redemption, before accrual of the performance fee. In case of a merger of the Sub-Fund with another existing sub-fund within the Fund or another UCITS, a pro rata portion of the accrued performance fee liability at the Valuation Day immediately preceding the effective date of such merger shall become immediately due and payable. However, no performance fee shall be due and payable where this Sub-Fund is merged with a newly established receiving UCITS or a sub-fund with no performance history and with an investment policy not substantially different from that of this Sub-Fund. In that case, the performance reference period of this Sub-Fund shall continue applying in the receiving UCITS or sub-fund.

As further described below, the performance fee is calculated on a Share Class basis in order to maintain a single Direct Investments NAV within each Share Class. As of each Calculation Date, the aggregate amount of Current Appreciation in the Direct Investments NAV with respect to all Shares within a Share Class for the relevant performance period is determined. A performance fee of up to twenty percent (20%) of such aggregate amount of Current Appreciation will be charged to such Share

Class as a whole. This means that, where a performance fee is payable in respect of a Share Class, the Direct Investments NAV per Share of all Shares in that Share Class will be reduced equally to reflect the payment of the per Share average of the aggregate performance fee for such Share Class as a whole and not the individual performance of those Shares in that Share Class during the relevant performance period. Accordingly, it is possible that the Direct Investments NAV of Shares of a Share Class held by a Shareholder may reflect the payment of a performance fee even though the Direct Investments NAV of such Shares experienced no appreciation or even depreciated during the relevant period. Since the Direct Investments NAV per Share of all Shares within each Share Class will be reduced to reflect the payment of the performance fee attributable to such Share Class, it is also possible that the Direct Investments NAV 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 Direct Investments 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 Direct Investments 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 Share Class as a whole.

For the avoidance of doubt, no performance fee in respect of the performance of any Share within a Share Class shall be included in the calculation of the aggregate amount to be paid by the Share Class as a whole unless the Direct Investments Closing NAV exceeds the Direct Investments Reference NAV for that Share Class. In addition, the amount of the performance fee included in the calculation in respect of any Share shall only be based on the difference between the Direct Investments Closing NAV and the Direct Investments Reference NAV for that Share Class.

The calculation example of the method applicable to all Share Classes of the Sub-Fund is set in Example 3) of Annex 2.

7. Launch of the Sub-Fund

The Sub-Fund will be launched upon decision by the Board of Directors.

8. Investor profile

The Sub-Fund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon.

The past performance of this Sub-Fund should not be seen as an indication of future investment performance.

9. Global exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and the European Securities and Markets Authority ("**ESMA**"), the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. Calculation of global exposure

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value at Risk approach.

In financial mathematics and financial risk management, the Value at Risk ("**VaR**") is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Management Company taking into account the investment policy and the risk profile of the Sub-Fund.

Leverage

In addition to measure and control the global exposure of the Sub-Fund by the absolute Value at Risk approach, the Sub-Fund assesses the level of leverage generated by the use of financial derivative instruments in accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and ESMA. The expected level of leverage using the sum of the notionals for Derivatives is not expected to exceed 1,000%, based on the net asset value of the Sub-Fund. However, the overall leverage and risk of the Sub-Fund may be overestimated since the methodology does not take into account any netting arrangements.

The leverage calculation methodology based on the sum of the gross notional values of all financial derivative contracts does not take into account any netting or hedging arrangements. Attention should 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 laws and regulations, and as this measure does not allow for the netting just described, the figure resulting from this calculation method will be higher than if the netting just described was reflected in the figure, and this measure does not necessarily represent the market risk incurred through the use of derivatives.

The investment manager expects times during which the sub-fund invests only in Target Funds. During such periods, the expected level of leverage is not expected to exceed 100%, based on the net asset value of the Sub-Fund.

Since the Sub-Fund is exposed to leverage, the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage.

10. Minimum level for the Sub-Fund to be operated in an economically efficient manner

The Board of Directors may in its full discretion decide to introduce a minimum amount which is generally considered to be the minimum level for the Sub-Fund to be operated in an economically efficient manner.

11. Minimum amounts

The minimum investment amounts for each Share Class are set out in the section "Issue of Shares" in the general part of the Prospectus.

The minimum investment amounts are subject to the discretion of the Board of Directors as lesser amounts can be accepted.

There is no applicable minimum redemption amount

Supplement 4: Man Multi-Strategy Equity Alternative

1. Investment objective and strategy

Investment objective

The investment objective of the Man Umbrella SICAV – Man Multi-Strategy Equity Alternative (hereinafter referred to as the "**Sub-Fund**") is to provide shareholders of each Share Class with consistent risk-adjusted returns with moderate volatility and low beta to equity, credit and bond markets-across market cycles.

Investment strategy

In order to achieve its investment objective, the Sub-Fund will utilise (i) Total Return Swaps (the "**Portfolio Swap(s)**") which give exposure to the performance of a reference basket of alternative and long only investment strategies (the "**Reference Basket**") (as further described under point (i) below) as well as (ii) further investment techniques (as further described under point (ii) below).

(i)Investments in the Reference Basket

The Reference Basket may include the following investments (the "**Investment Strategies**"):

i. Engaging in direct and indirect trading and investment in securities, including but not limited to equities, including ETF up to 25% of the Sub-Fund's net assets and other equity related securities, bonds of investment, Derivatives (including but not limited to futures, forward contracts, options and swaps), OTC Derivatives, other transferable securities, including certificates on investment funds pursuing strategies in accordance with this Sub-Fund's investment strategy, and other asset classes;
ii. Investing up to 10% of the Sub-Fund's net assets in UCITS and in eligible non-UCITS funds / collective investment schemes that trade these strategies ("**UCIs**") (the UCIs and the investments under item i. above are together referred to as the "**Underlying Investments**").

As part of these Investment Strategies followed through the Reference Basket up to 50% of the Sub-Fund's net assets may be invested in China-A shares via the Shanghai-Hong Kong Stock Connect (the "**Stock Connect**"). China A-Shares are shares of Mainland China based companies traded on Shanghai Stock exchange, denominated in Renminbi ("**RMB**"), and which may be purchased through the Stock Connect; the China exposure will not exceed 15% of the gross Sub-Fund's portfolio value (i.e. the absolute value of all long and short positions in the Sub-Fund's portfolio). Furthermore, up to 100% of the Sub-Fund's net assets may be invested in emerging markets with a focus on the developing countries of Asia, Latin America, Eastern Europe and Africa. The emerging markets exposure will not exceed 30% of the gross Sub-Fund's portfolio value; such exposure to emerging markets constitutes investments in equity transferable securities either with their registered office or their main economic activity in an emerging market country, or listed on an official stock exchange, or dealt in on another regulated market – within the investment restrictions as referred to in the General Part of this Prospectus – of an emerging market country as well as in countries in which such issuers are also listed (for example: New York Stock Exchange, Hong Kong Stock Exchange). The Sub-Fund's portfolio is however managed to be market neutral with tight risk constraints such that any such allocation to China and emerging markets may result in a limited directional exposure (i.e. exposure to the direction of movement of value of positions). Together, the China and emerging market exposure should not typically exceed one third of the gross Sub-Fund's portfolio value.

The investments of the Reference Basket shall be listed or traded on (i) a regulated market or stock exchange at worldwide level such as the NASDAQ, NASDAQ Europe and notably in emerging markets and more particularly in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Shanghai, Singapore and South Africa, (ii) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (iii) the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the NASD or (iv) the over-the-counter market in Tokyo regulated by the Securities

Dealers Association of Japan and (v) any other eligible regulated exchange or market in accordance with the investment restrictions as laid down in this Prospectus.

While it is not anticipated to be a significant part of the Reference Basket's Investment Strategy, provided that the requirements of Article 41 of the 2010 Law are met, the portfolio may invest up to 10 % in an United States' initial public offering ("**US IPO**" or "**New Issue**") 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 Reference Basket's Investment Strategy 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.

The Reference Basket will comply with the investment policy and investment restrictions of the Sub-Fund and will comprise certain Investment Strategies which will be managed by a Sub-Investment Manager as appointed by the Investment Manager with the consent of the Management Company.

In accordance with UCITS requirements, the Investment Strategies of the Reference Basket may be invested up to 20% of its net assets in any UCI and up to 100% of its net assets in aggregate in UCIs, provided that aggregate investments in eligible non-UCITS do not exceed 30% of the Sub-Fund's net assets. Notwithstanding the foregoing, the UCIs will primarily be UCITS.

The Investment Manager will apply its discretion to selectively allocate the Reference Basket to the Investment Strategies which, in the aggregate, should provide the Sub-Fund with exposures consistent with the Sub-Fund's investment objective. Those selected by the Investment Manager will be sourced from a broad range of discretionary and quantitative investment styles which can be combined together through a portfolio construction process designed to capitalise on the Investment Manager's insight into the Investment Strategies while managing their aggregate risk at the portfolio level. The selected investment styles will make use of a variety of techniques such as equity long-short, relative value, fixed income, currency and managed futures trading with differing global, regionally focused or sector specialist mandates. In this respect the Investment Strategy seeks for a very high level of diversification by investing across a wide range of individual positions, and alpha sources which are uncorrelated. The Investment Strategy will be run in a manner that controls exposure with respect to several systemic risk sources (i.e. market, country, sector) which shall be achieved by using single stock (and in some cases basket) short exposure to offset the risk in the long positions. This approach reduces systemic risk and concentration risk and decreases the volatility of the Sub-Fund's portfolio. In order to deliver a level of volatility expected by the investor, the Investment Manager increases leverage (as further set out below under the sub-section "Leverage" of the section "9. Global exposure") and re-gears positions regularly in order to maintain a more stable risk profile through time. The Investment Manager in its own discretion may also allocate to investment styles which do not fall into the foregoing categories.

(ii) The Sub-Fund's investment techniques

In addition, the Sub-Fund may directly invest up to 25% of the Sub-Fund's net assets and in other transferable securities, including certificates on investment funds pursuing strategies in accordance with this Sub-Fund's Investment Strategies.

The Sub-Fund may retain amounts in liquid assets e.g. during portfolio rebalancing, to pay for any margin requirements or if it is considered appropriate to achieve the investment objective and cash equivalents (such as bank term deposits and short-term government bonds) may represent a significant part of the portfolio of the Sub-Fund for the purpose of treasury management or in order to achieve the investment goals of the Sub-Fund. Any such investments will be ancillary to the primary investment strategy of the Sub-Fund.

The Sub-Fund may also use Derivatives for efficient portfolio management of the Sub-Fund's assets and, in particular, the Sub-Fund may, for the purpose of hedging (whether against currency exchange or interest rate risks or otherwise), purchase or sell equity swaps, equity stock futures, equity stock options, equity index futures, forward contracts and bond futures. Such efficiency and hedging investments are ancillary to the primary investment strategy of allocating to Investment Strategies. For the avoidance of doubt, the assets of the Sub-Fund may be charged as security for any such efficiency and hedging investments.

In the event of a rating downgrading, the bond or instrument that was subject to such a rating downgrading will be sold as soon as possible in the best interest of the shareholders.

The Sub-Fund may enter into Total Return Swaps and Equity Swaps on transferable securities or indices, convertible bonds or notes for efficient portfolio management and investment purposes depending upon the relevant market conditions. Under normal circumstances, meaning where there is a low market volatility, the expected notional amount of Total Return Swaps and Equity Swaps represents up to 200% of the Net Asset Value of the Sub-Fund. The notional amount of Total Return Swaps and Equity Swaps may represent up to a maximum of 220% of the Net Asset Value of the Sub-Fund under extreme market conditions (for instance when there is a high market volatility).

The Sub-Fund will not invest in Contingent Convertibles (CoCo) nor asset backed securities (ABS) or mortgage backed securities (MBS), distressed securities or default securities as well as in non-investment grade debt securities.

The Sub-Fund will gain indirect exposure to the Investment Strategies through investing in the Portfolio Swaps, constituting funded and unfunded Total Return Swaps on the Reference Basket as underlying on an arm's length basis with a first class financial institution acting as swap counterparty. The Portfolio Swaps allow the Sub-Fund's portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. The net effect of the Portfolio Swaps will be to provide the Sub-Fund's portfolio with the economic performance of the Reference Basket in exchange for the portfolio paying a floating rate of return to the counterparty (which, amongst others, covers certain fees / charges at the level of the Reference Basket such as a performance fee that may be charged at the level of the relevant Investment Strategy of the Reference Basket as further explained below in section "1. (c)) Further Sub-Fund specific risk considerations"). Where the Fund enters into an arrangement with a counterparty to the Total Return Swaps and Equity Swaps, the Investment Manager's counterparty selection procedures are centred on various factors to ensure that the Investment Manager is acting in the best interest of the Fund. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges, and reliability. The counterparties to Total Return Swaps and Equity Swaps will be institutions subject to prudential supervision and belonging to categories approved by the CSSF. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the Total Return Swaps or of the Equity Swaps. The counterparty to the Portfolio Swaps is Morgan Stanley & Co International plc.

Such counterparty does not assume any discretion over the selection of securities in the Sub-Fund's portfolio or over the underlying assets of the OTC Derivatives (i.e. the Reference Basket).

All returns generated from the use of Total Return Swaps (netted by certain fee-related deductions such as fees / charges applied at the level of the Reference Basket as further explained below in section "1. (c)) Further Sub-Fund specific risk considerations") are paid to the Sub-Fund and the Investment Manager does not charge any fee other than the investment management fee to the Sub-Fund upon entering into transactions under total return swap agreements, as further set out in the chapter "General investment guidelines and restrictions", section 5. of the general part of the Prospectus.

The Sub-Fund will not employ other securities financing transaction techniques.

The above investments held by the Sub-Fund shall constitute the assets of the Sub-Fund (the "**Sub-Fund Assets**").

The Sub-Fund may only borrow up to 10% of its net Sub-Fund Assets; provided that such borrowing is in particular for covering a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance

repurchases. The Sub-Fund Assets may be charged as security for any such borrowings. The Sub-Fund may not borrow for leveraging purposes.

The Sub-Fund will have no maturity date. However, the Board of Directors may decide to terminate the Sub-Fund in accordance with the rules set out in the general part of the Prospectus and the Articles of Incorporation of the Fund.

For the avoidance of doubt, the Sub-Fund may also invest in other assets in accordance with the rules and restrictions set out in the section "General investment guidelines and restrictions" of the general part of the Prospectus.

Investments will be realised in compliance with rules and limitations set out in the Law of 17 December 2010, as amended and updated, and in all the circulars issued by the CSSF with respect to investment restrictions applicable to UCITS, and the Grand-Ducal Regulation of 8th February 2008, as summarized under section "General investment guidelines and restrictions" of the general part of the Prospectus.

The Sub-Fund is classified as "*promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices*" within the meaning of Article 8 of SFDR. As the Sub-Fund's portfolio does not have sustainable investment as its objective, it should not be regarded as falling within Article 9 of SFDR. The environmental and/or social characteristics to be promoted by the Sub-Fund are detailed in the Annex 3 "Sustainability Annex" to this Prospectus in the sub-section headed "*Man Multi-Strategy Equity Alternative*" (the "**Sustainability Annex**"). In order to promote these characteristics, the Investment Manager will apply a proprietary exclusion list of controversial stocks and industries related to sectors such as manufacturing and production of banned weapons, nuclear weapons, weapons using white phosphorus, tobacco production, production of coal or provision of coal-based energy (where the production of coal or provision of coal-based energy represents more than 25% of revenues), as further detailed in the Sustainability Annex. In addition, the Sub-Fund commits to a minimum proportion of sustainable investments as detailed in the Sustainability Annex through the application of the Investment Manager's proprietary 'SDG Framework' (as defined in the Sustainability Annex) to measure issuer alignment to the UN Sustainable Development Goals SDGs and therefore contribution to environmental or social objectives. Further detail in respect of the SDG Framework is set out in the Sustainability Annex **and further information in relation to how the environmental or social characteristics, or a combination of those characteristics are met is set out in the Sustainability Annex.**

Multi-investment managers

The Management Company is in charge of the management of the assets of the sub-fund Man Umbrella SICAV – Man Multi-Strategy Equity Alternative and has appointed Man Solutions Limited as the investment manager to the Sub-Fund (the "**Investment Manager**").

The Investment Manager, from time to time, will engage one or more sub-Investment Managers (the "**Multi-Manager(s)**") pursuant to investment management agreements for the Sub-Fund in view of each of them managing certain Investment Strategies of the Reference Basket in accordance with the investment policy and investment restrictions defined in the general part of the Prospectus. Prior approval shall be received of the CSSF on each occasion that a new Multi-Manager is appointed. Each of the Multi-Manager has full discretion to acquire and dispose of and otherwise manage the assets of the Reference Basket always in compliance with the Sub-Fund's investment policy and investment restrictions, the Prospectus and the Articles of Incorporation of the Fund.

The Sub-Fund is managed by the Investment Manager, who has delegated the management of certain Investment Strategies of the Reference Basket to GLG Partners LP and Numeric Investors LLC (the "**Sub-Investment Managers**" and each a "**Sub-Investment Manager**"). GLG Partners LP has further sub-delegated some portion of the mandate to Man Investments (CH) AG, Man Investments (Hong Kong) Limited, GLG LLC and Man Investments Australia Limited. Each Sub-Investment Manager will manage certain portfolios of the Reference Basket as determined from time to time by the Investment Manager at its discretion. The Sub-Investment Managers will, in the exercise of their mandate in respect of the Sub-fund, invest in accordance with its

investment policy and strategy. Additional considerations include, but are not limited to, cash efficiency and operational considerations.

Subject to the prior written consent of the Management Company, the Multi-Managers may delegate their functions under sub-investment management agreements to delegated managers (the "**Delegates**") at their own cost and expense and under their responsibility. In such case, the Delegates will be added to the list of the Multi-Managers mentioned above. Any Delegate may itself sub-delegate at its own cost and expense and under its responsibility the management of part of, or the entire portion of the Reference Basket it has been delegated to, to one or more sub-delegated managers (the "**Sub-Delegates**"). In any case such delegations shall be subject to the prior consent of the Management Company and will be added to the list of the Multi-Managers mentioned above.

The Investment Manager will use an absolute value-at-risk model to monitor the Sub-Fund's global exposure.

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

2. Investment risks

(a) Key risks

PROSPECTIVE INVESTORS ARE ADVISED TO READ CAREFULLY THE "KEY RISK FACTORS FOR ALL SUB-FUNDS" AT PAGES 31 ET SEQ. OF THE PROSPECTUS, AS WELL AS THE SPECIFIC RISKS ASSOCIATED WITH AN INVESTMENT IN THE SUB-FUND BELOW. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO AN INVESTMENT IN THE SUB-FUND OR A DECISION TO INVEST IN THE SUB-FUND.

(b) Sub-Fund specific key risks

Investors are strongly advised to read the section "Key risk factors for all sub-funds" of this Prospectus in full. Investors should refer in particular to the sub-section "*Data Risk Factor"* (of the section "*Sustainability-related disclosures and risks"*) and the following sections of the "Key risk factors for all sub-funds", in addition to the further risk considerations described in more detail in the following sub-sections:

1. *Interest and exchange rate risks*
2. *Counterparty risk*
3. *Underlying funds*
4. *Debt securities*
5. *Financial derivative instruments generally*
6. *Futures*
7. *Options*
8. *Swaps*
9. *Investments in China*
10. *Investments in emerging markets*

11. Leverage and Financing Arrangements

(c) Further Sub-Fund specific risk considerations

The Investment Manager may allocate part or all of the Sub-Fund's assets to Investment Strategies whose investment manager is under common management and control with the Investment Manager. Conflicts of interest (if any) arising from such investments will be managed as described in the section headed "Conflicts of interest" in the general part of the Prospectus.

Investment results for the different Share Classes may vary substantially over time.

The net asset value per Share will differ on each official valuation point as the value of the Sub-Fund's assets will increase or decrease over time principally by reference to the performance of the Investment Strategies of the Reference Basket, and as the fees and expenses in relation to the Sub-Fund will accrue over time.

Components at the Investment Strategy level can vary due to different factors such as fees including performance fees, transaction costs, subscriptions and redemptions, margin requirements for currency hedging purposes or other investment considerations. As a consequence, the value of the Reference Basket will be reduced by certain deductions which are intended to synthetically reflect the transaction and servicing costs to provide the exposure to the Investment Strategies, including:

- A maximum performance fee of up to 20% (above any hurdle rate, if applicable) may be charged at the level of an Investment Strategy of the Reference Basket. In this context, it is to be noted that as the value of the Reference Basket will be reduced / netted by these fee-related deductions, situations may occur where despite a negative performance at the aggregated level of the Reference Basket, a performance fee will be charged on a positive performance at the Investment Strategy level.
- Where the management of Investment Strategies of the Reference Basket has been delegated to GLG Partners LP as the Sub-Investment Manager, it may from time to time at its sole discretion reduce the capital allocated to an Investment Strategy, which may result in (i) the crystallisation and payment of an Investment Strategy Performance Fee to the Sub-Investment Manager, or its affiliates or (ii) the proportionate reduction of an Investment Strategy high-water mark, in each case at the time of the capital reduction, giving rise to a potential conflict of interest. This potential conflict of interest will be managed as described in the section headed "Conflicts of interest" in the general part of the Prospectus.
- At the Investment Strategy level of the Reference Basket other general fees such as for administration and custody services may also be charged. Where such Investment Strategies of the Reference Basket's investment manager or management company and the Management Company are under common management and control, the Sub-Fund will not be charged any subscription or redemption fees.

The Sub-Investment Manager, GLG Partners LP, may from time to time at its sole discretion reduce the capital allocated to an Investment Strategy, which may result in (i) the crystallisation and payment of an Investment Strategy Performance Fee to the Sub-Investment Manager or its affiliates or (ii) the proportionate reduction of an Investment Strategy high-water mark, in each case at the time of the capital reduction, giving rise to a potential conflict of interest. The allocation determinations made by the Sub-Investment Manager need not follow any predetermined criteria, and may be made on any day that is a Valuation Day, and may result in much more frequent crystallisation of Investment Strategy Performance Fees (or reduction in Investment Strategy high-water marks) than where performance fees are paid only on an annual basis. For the avoidance of doubt, the Sub-Investment Manager's capital reduction determinations for an Investment Strategy may result in crystallisation of an Investment Strategy Performance Fee (or reduction in an Investment Strategy high-water mark) even though all or a portion of the reduced capital may be allocated back to that Investment Strategy at a subsequent Valuation Day. The Sub-Investment Manager will at all times endeavour to act in accordance with any obligations to the Sub-Fund in exercising its discretion in respect of capital allocations to Investment Strategies. To mitigate the risks relating to such conflicts of interest, the Sub-Investment Manager has put in place appropriate procedures to manage and govern decisions in relation to Investment Strategy allocation determinations.

Because of substantial redemptions by Shareholders within a short time period the Investment Manager might be forced to liquidate investments more rapidly than originally expected. Such accelerated liquidation might disrupt the Investment Manager's investment strategy and might have a negative impact on the Sub-Fund's performance.

The Investment Manager will monitor the liquidity of the Investment Strategies in order to ensure the Sub-Fund's ability to pay out redemption proceeds but the Sub-Fund ultimately depends on the timely receipt of redemption proceeds from the Underlying Investments of the Reference Basket. If therefore one or more of the Underlying Investments of the Reference Basket were to restrict or suspend the possibility to redeem shares or otherwise delay any pay-out to the Sub-Fund, the Sub-Fund may be forced to implement similar measures in order to protect the best interests of shareholders.

The Sub-Fund is daily tradable. Frequent dealing by investors combined with the intention of the Investment Manager to maintain the liquidity of the Sub-Fund and the intended level of exposure to the Investment Strategies would increase the Sub-Fund's transaction costs. These costs would dilute the value of the Sub-Fund for existing or remaining shareholders in the long-term. This adverse effect is known as dilution.

The Sub-Fund operates within the limits of and complies with the rules implemented pursuant to the UCITS Directive. As this directive as well as Luxembourg laws and the laws in jurisdictions where the Sub-Fund may make investments are subject to change, there is a risk that the operations of the Sub-Fund would be negatively affected by such changes and may even become unlawful because of such changes of law, which could lead to the liquidation of the Sub-Fund.

No assurance can be given that the Investment Manager will be able to obtain appropriate investment opportunities to accommodate future significant increases in the Sub-Fund's assets due to future subscriptions. This may adversely affect the performance of the Sub-Fund because the Investment Manager may not be able to invest all assets of the Sub-Fund. In particular, due to the risk diversification and counterparty risk limit requirements imposed by the UCITS Directive the Sub-Fund may not be allowed to increase its position in some Investment Strategies above a certain level.

(d) Risks of Underlying Investments associated with investments in high yield and distressed debt

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

(e) Risks associated with the Total Return Swaps

The Sub-Fund is subject to the risk of the insolvency of its counterparties when it enters Total Return Swaps. In accordance with its investment objective and policy, the Sub-Fund may trade "over-the-counter" (OTC) Derivatives such as the Total Return Swaps. Where the Sub-Fund enters into OTC Derivatives it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. For more details, investors are referred to consider the specific description of Total Return Swaps and Equity Swaps in the section 5. "*Rules applying to OTC Derivatives*" of the chapter "*General investment guidelines and restrictions*" in the general part of the Prospectus as well as the risk warnings in particular on "*Interest and exchange rate risks*", "*Counterparty risk*", "*Financial derivative instruments generally*" and "*Swaps*"

as set out in the section "*Risks relating to investments*" of the chapter "*Key risk factors for all sub-funds*" in the general part of the Prospectus.

(f) Risks associated with US IPOs

As US IPOs may constitute parts of the Reference Basket's Investment Strategy, the Sub-Fund may face certain risks that the market values of US IPO shares may experience high volatility from factors such as the absence of a prior public market, unseasoned trading, the limited number of shares available for trading and limited information about the issuer. Additionally, the Reference Basket's Investment Strategy may hold US IPO shares, which may increase the expenses at the level of the Reference Basket. Some investments in US IPOs may have an immediate and significant impact on the performance of the Reference Basket's Investment Strategy.

3. Currency

The reference currency of the Sub-Fund is the United States Dollar (USD). For the reference currency of the share class, please refer to the website www.man.com/man-umbrella-sicav-share-classes.

4. Shares

Fractional Shares will be issued as necessary to three decimal places. In the event that the securities clearing institution, such as NSCC, Clearstream and Euroclear, cannot process fractional Shares and a rounding down to whole Shares is not accepted by the investor, Shares can be issued in registered form and the Shareholders' register is conclusive evidence of the ownership of such Shares. In respect of Registered Shares, fractions will be issued and rounded down to three decimal places. Any rounding may result in a benefit for the relevant Shareholder or Sub-Fund.

Shares of Man Multi-Strategy Equity Alternative "IK" shall be restricted to institutional investors that are certain designated fund platforms, unless otherwise resolved by the Board of Directors.

Shares of the Man Multi-Strategy Equity Alternative, which include the letter "IW" in their name, are restricted to institutional investors deemed by the Fund to be founding shareholders because of their subscription of shares at inception of the Sub-Fund or their affiliation with a founding shareholder or them being advised by a founding shareholder as well as are subject to high minimum subscription amounts, details of which can be seen from the table in section 11 below.

Shares of Man Multi-Strategy Equity Alternative "IWK" are reserved to other collective investment undertakings that have designated this Sub-Fund as the Master Fund. For further information on the conditions applicable to Master - / Feeder Fund structures under the 2010 Law, investors are referred to the section "4. Master / Feeder structure" of the chapter "General investment guidelines and restrictions" within the general part of the Prospectus.

5. Net asset value and liquidity management tools

The net asset value per Share of each Share Class in the Sub-Fund will be determined as of each day which is a Business Day in the applicable Share Class currency. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business in Dublin, London, Luxembourg and New York City and/or such days as the Board of Directors shall from time to time determine. Following any determination as aforesaid, and for the avoidance of doubt, the Board of Directors will from time to time publish a dealing calendar on www.man.com which will set out the Sub-Fund's annual Business Days. Each Business Day shall be a Valuation Day and a Valuation Day shall be a Dealing Day. The net asset value of the Shares in the Sub-Fund shall normally be published two Business Days following the relevant Dealing Day.

Issue and redemption of shares

Subscription and redemption requests (the "**Orders**") can be made for a number of Shares or cash amounts equal to or greater than the minimum investment as further described below under the heading "Minimum investment".

The issue price and the redemption price shall be the net asset value per Share applying on the applicable Dealing Day on which the subscription or redemption shall be effected, determined in accordance with the principles set out in the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

Processing of subscriptions and redemptions

Orders need to be received by the Registrar and Transfer Agent on a Dealing Day prior to 12:00 p.m. (Luxembourg time) (the "Cut-off Time") in order for such orders to be processed for such Dealing Day and on the basis of the net asset value per Share that corresponds to the Dealing Day. Orders received by the Registrar and Transfer Agent after the applicable Cut-off Time on a Dealing Day shall be deemed to be received on the next following Dealing Day.

The standard settlement period for subscriptions in all Share-Classes of the Sub-Fund is within two (2) Business Days following the relevant Dealing Day, except for the Share-Classes of the Sub-Fund offered in the currencies JPY, AUD, NZD, HKD and SGD where the settlement period for subscriptions is within three (3) Business Days following the relevant Dealing Day. The standard settlement period for redemptions is within two (2) Business Days following the relevant Dealing Day, except for the Share-Classes of the Sub-Fund offered in the currencies JPY, AUD, NZD, HKD and SGD where the settlement period for redemptions is within three (3) Business Days following the relevant Dealing Day. Full payment instructions may be obtained through the Registrar and Transfer Agent.

When subscribing, investors must make payment in the currency of the relevant Share Class. In addition, investors may subscribe in another freely convertible currency. The Registrar and Transfer Agent will arrange for any necessary currency transaction to convert the subscription monies into the currency of the relevant Share Class. Any such currency transaction will be effected with the Registrar and Transfer Agent at the investor's risk and cost. Such currency exchange transactions may delay the subscription process.

No Shares will be issued or redeemed by the Sub-Fund during any period in which the calculation of the net asset value per Share is suspended. Orders made or pending during such suspension may be withdrawn by notice in writing received by the Registrar and Transfer Agent prior to the end of such suspension period. Orders that are not withdrawn will be considered on the first Business Day immediately following the end of such suspension period.

As provided for in the general part of the Prospectus, the Fund may resolve to redeem Shares of the Sub-Fund only when sufficient assets have been sold and the proceeds thereof have been received, in case of a large volume of redemption applications being received in respect of the Sub-Fund, having regard to the overall interests of shareholders of the Sub-Fund.

Processing of conversions

Conversions of Shares of the Sub-Fund into Shares of another sub-fund are permitted. Conversions of Shares of another sub-fund into Shares of the Sub-Fund are not possible.

Swing Pricing Adjustment

As further described in the sub-section "Swing Pricing Adjustment" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus, if on any Valuation Day, the aggregate net transactions in Shares of a Sub-Fund exceed the Swing Threshold, a Swing Pricing Adjustment may be adopted whereby the Net Asset Value per Share may be adjusted upwards or downwards up to the Swing Factor of the original Net Asset Value per Share, to reflect net inflows and net outflows respectively.

Redemption Gating and Redemption in Specie

If on any given Valuation Day, applications for redemption or conversion of Shares out of the Sub-Fund or a Share Class of the Sub-Fund represent in aggregate more than ten percent (10%) of the net asset value of the Sub-Fund or a Share Class of the Sub-Fund, the Board of Directors may apply a Redemption Gating as further described in the section "Redemption of Shares" of the general part of the Prospectus. As an alternative to such Redemption Gating, if the Board of Directors so determines, and

with the express consent of the relevant shareholder, the payment of the redemption price to any shareholder may be satisfied in specie as further described in the section "Redemption of Shares" of the general part of the Prospectus.

Anti-dilution Levy

An extra charge in the form of an Anti-Dilution Levy may also be levied by the Sub-Fund on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions as further set out in the sub-section "Anti-dilution Levy" of the "Calculation of the net asset value of Shares" section of the general part of the Prospectus.

6. Fees and expenses

Details of certain fees and expenses associated with an investment in the Sub-Fund may be found in the general part of the Prospectus. Thus, this section should be read in conjunction with the section headed "Fees and Expenses" in the general part of the Prospectus.

Share Class	D	DWY	I	IW	IWK	IK
Management fee*	Up to 1.75%	Up to 1.75%	Up to 1.00%	Up to 0.50%	Up to 0.60%	Up to 0.65%

* Information on the fees charged at the level of the Investment Strategy of the Reference Basket may be retrieved under section 2. (c) "Further Sub-Fund specific risk considerations" of this Supplement above.

Management fee

A management fee up to a rate p.a. in relation to the Share Classes as indicated in the table above (the "Management Fee") shall be calculated prior to the deduction of the Management Fee, accrued as at each Valuation Day, and paid from the Net Sub-Fund Assets of the respective Share Class of the Sub-Fund. The Management Fee covers marketing advisory services of Man Investments AG, fees of distributors, introducing broker services and the investment services of the Investment Manager including the Multi-Managers. The Management Fee will be paid monthly in arrears.

Administrative and operating costs

The fees payable by the Sub-Fund to the depositary, Central Administrative Agent and Registrar and Transfer Agent in consideration of services rendered under the Depositary Services Agreement and the Fund Administration Agreement are in line with customary rates applied in Luxembourg for this type of services. Taxes payable by the Sub-Fund or on any assets of the Sub-Fund are described separately under the heading "Fees and Expenses" in the general part of this Prospectus.

The Sub-Fund will bear any Ongoing Data Charges and academic research fees (as described in the section of the Prospectus titled ("Fees and Expenses")) incurred in the course of its operations.

Investments in the Reference Basket

Management fee

No management fee is charged at the level of the Sub-Fund on investments in the Reference Basket.

Performance fee

No performance fee is charged at the level of the Sub-Fund on investments in the Reference Basket. The Sub-Fund receives, via the Portfolio Swap(s), the economic results of the Reference Basket after all costs (including any performance fee) have been

charged at the level of the Reference Basket. There is a maximum performance fee of up to 20% that may be charged at the level of an Investment Strategy of the Reference Basket.

Underlying fees

There is no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund and the Reference Basket.

To assist any investment manager of the Underlying Investments in the pursuit of the investment strategies and objectives of the Underlying Investments, the Underlying Investment's investment manager and the Underlying Investment may agree to establish a research payment mechanism in respect of such Underlying Investment 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 Man Solutions Limited, GLG Partners LP, GLG LLC and Numeric Investors LLC in accordance with the terms of their appointment.

In such circumstances, the Underlying Investment will pay such charges ("**Research Charges**") into a research payment account (a "**Research Payment Account**"), which will be operated by GLG Partners LP on behalf of the Investment Manager and the Sub-Investment Managers and used to purchase such research on behalf of the Underlying Investment. Research will be provided by relevant third party research providers at normal commercial rates and no payments shall be made out of the Research Payment Account to the Investment Manager and the Sub-Investment Managers in respect of services it provides to the Underlying Investment.

Notwithstanding the above, where permitted by applicable law and regulation, certain Underlying Investments to which the Sub-Fund may allocate that are managed outside of the EEA may generate and use dealing commissions and/or soft dollars for brokerage and research products and services within the Safe Harbor provided by Section 28 (e) of the US Securities Exchange Act of 1934, as amended.

Certain Underlying Investments may also be subject to Ongoing Data Charges (as defined in the section "Fees and Expenses" of the general part of this Prospectus) and/or fees for academic research.

The Investment Manager or a Sub-Investment Manager may choose to reimburse the Sub-Fund in respect of certain Ongoing Data Charges, Research or Administrative and Operating Costs incurred by the Sub-Fund.

7. Launch of the Sub-Fund

The Sub-Fund will be launched upon decision by the Board of Directors.

8. Investor profile

The Sub-Fund is suitable for medium to long-term investors seeking risk-controlled returns. Given the high level of risk involved, the Sub-Fund is only suitable for investors able to sustain significant short-term loss and with a medium-term investment horizon.

The past performance of this Sub-Fund should not be seen as an indication of future investment performance.

9. Global exposure

In accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and the European Securities and Markets Authority ("**ESMA**"), the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Fund. Calculation of global exposure.

As part of this risk-management process, the global exposure of the Sub-Fund is measured and controlled by the absolute Value at Risk approach.

In financial mathematics and financial risk management, the Value at Risk ("**VaR**") is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

The Sub-Fund's VaR is limited by an absolute VaR calculated on the basis of the net asset value of the Sub-Fund and not exceeding a maximum VaR limit determined by the Management Company taking into account the investment policy and the risk profile of the Sub-Fund.

Leverage

In addition to measure and control the global exposure of the Sub-Fund by the absolute Value at Risk approach, the Sub-Fund assesses the level of leverage generated by the use of financial derivative instruments in accordance with the Law of 17 December 2010 and the applicable regulations, including circulars and other publications of the CSSF and ESMA. The expected level of leverage using the sum of the notionals for Derivatives is not expected to exceed 1,500%, based on the net asset value of the Sub-Fund which includes, upon a look-through basis, also the investments within the Reference Basket. However, the overall leverage and risk of the Sub-Fund may be overestimated since the methodology does not take into account any netting arrangements.

The leverage calculation methodology based on the sum of the gross notional values of all financial derivative contracts does not take into account any netting or hedging arrangements. Attention should 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 laws and regulations, and as this measure does not allow for the netting just described, the figure resulting from this calculation method will be higher than if the netting just described was reflected in the figure, and this measure does not necessarily represent the market risk incurred through the use of derivatives. The Investment Strategy adopts the principle of risk spreading through diversification by investing across a wide range of markets (including world stocks, foreign exchange, etc.). This approach reduces concentration risk and has shown, over time, to decrease volatility. The Investment Manager re-gears positions regularly in order to maintain a more stable risk profile through time, which impacts the leverage numbers calculated according to the gross notional value approach.

By way of example, an important component of the portfolio is the foreign exchange markets, where forwards of currency pairs are traded. The leverage calculation methodology (sum of notionals / gross method) requires exposure in certain foreign exchange forwards to be counted twice (a short position in one currency and a long position in another), which increases the overall level of reported leverage in the Sub-Fund. In addition, whilst risk reducing foreign exchange forwards can be perfectly offsetting, these will have a material impact on the Sub-Fund's gross leverage.

Furthermore, the gross notional value of derivatives, as required under UCITS laws and regulations, does not take into account the diversification benefits inherent in the construction of offsetting positions. Despite the high leverage of the Sub-Fund on a sum of notionals / gross basis, the diversification and risk adjustment of the investment strategy are designed to ensure that no single component will unduly influence its performance, it being understood, however, that there may be occasions where allocations are more highly concentrated amongst the positions, which may result in a single position exhibiting a greater influence.

The Investment Manager expects times during which the Reference Basket invests only in UCIs. During such periods, the expected level of leverage is not expected to exceed 100 %, based on the net asset value of the Sub-Fund.

Since the Sub-Fund is exposed to leverage, the value of the respective Share Class may rise or fall in value more quickly than if there was no leverage.

10. Minimum level for the Sub-Fund to be operated in an economically efficient manner

The Board of Directors may in its full discretion decide to introduce a minimum amount which is generally considered to be the minimum level for the Sub-Fund to be operated in an economically efficient manner.

11. Minimum amounts

With the exception of the Share Classes including the letters "IW", the minimum investment amounts for each Share Class are set out in the section "Issue of Shares" in the general part of the Prospectus.

The minimum investment amounts are subject to the discretion of the Board of Directors as lesser amounts can be accepted.

There is no applicable minimum redemption amount.

For the Share Classes including the letters "IW", the minimum investment requirements and the minimum increment for additional investments of existing Shareholders for are set out below. The minimum investment requirements set out in the section "Issue of Shares" in the general part of the Prospectus do not apply to such Share Classes.

	IW	
	Minimum Initial Subscription	Minimum Incremental Subscription
AUD	AUD 20,000,000	AUD 1,000
CAD	CAD 20,000,000	CAD 1,000
CHF	CHF 20,000,000	CHF 1,000
DKK	DKK 100,000,000	DKK 5,000
EUR	EUR 20,000,000	EUR 1,000
GBP	GBP 20,000,000	GBP 1,000
HKD	HKD 200,000,000	HKD 10,000
JPY	JPY 2,000,000,000	JPY 100,000
NOK	NOK 100,000,000	NOK 5,000
PLN	PLN 40,000,000	PLN 2,000
SEK	SEK 100,000,000	SEK 5,000
SGD	SGD 20,000,000	SGD 1,000
USD	USD 20,000,000	USD 1,000

Annex 1: Additional Distribution and Selling Restrictions

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

Argentina

This Prospectus includes a private invitation to invest in securities. It is addressed only to the recipient on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. The Fund will not provide copies of this Prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the Shares from persons other than the intended recipient. ***The offer contained in this Prospectus is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority.*** The information contained in this Prospectus has been compiled by the Board of Directors, who assume sole responsibility for the accuracy of the data disclosed in this Prospectus.

Australia

This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (the "**Corporations Act**") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law-compliant prospectus or product disclosure statement. Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares may not be offered, issued, sold or distributed in Australia by the Investment Manager, or any other person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a "retail client" (as defined in Section 761G of the Corporations Act and applicable regulations) in Australia.

Brazil

The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been, and will not be, registered with the Securities and Exchange Commission of Brazil (*Comissão de Valores Mobiliários*), nor has this Prospectus been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained in them, may not be supplied to the public in Brazil, as the offering of Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Canada

This Prospectus pertains to the offering of the Shares only in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and only by persons permitted to sell such Shares. This Prospectus is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Shares in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Shares, and any representation to the contrary is an offence.

Cayman Islands

The Fund does not intend to establish a place of business or otherwise intend to carry on business in or from within the Cayman Islands, including offering interests to the public in the Islands (as defined under Cayman law). Accordingly, the Fund should not be subject to the supervision of any Cayman Islands authority.

Chile

For the residents of the Republic of Chile. Neither the Fund nor the Shares have been registered with the Chilean Superintendency of Securities and Insurance (Superintendencia de Valores y Seguros de Chile, the "**SVS**"). Therefore, the Shares may not be offered, distributed or sold in the Republic of Chile nor may any subsequent resale of the interests be carried out in the Republic of Chile except in circumstances which do not constitute a public offer of securities in the Republic of Chile as defined in the Chilean Securities Market Act (Ley 18,045, Ley de Mercado de Valores) or without complying with all legal and regulatory requirements in relation thereto.

The Prospectus attached hereto is confidential and personal to each offeree, it has not been registered with the SVS and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise to acquire the Shares. Distribution of the Prospectus to any person other than the offeree is unauthorised, and any disclosure of any of the content of the Prospectus without our prior written consent is prohibited. Each investor, by accepting the delivery of the Prospectus, agrees to the foregoing and will not forward or copy the Prospectus or any documents referred to herein.

Each investor must make its own assessment as to whether the Shares may be lawfully acquired by it and seek financial advice in this regard. We reserve the right to reject any offer to purchase, in whole or in part, and for any reason, the Shares offered hereby. We also reserve the right to sell or place less than all of the Shares offered hereby.

China

No invitation to offer, or offer for, or sale of, the Shares will be made in the People's Republic of China (the "**PRC**") (which, for such purpose, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws of the PRC. The information relating to the Shares contained in this Prospectus has not been submitted to or approved by the China Securities Regulatory Commission or any other relevant governmental authority in the PRC. The Shares may only be offered or sold to investors in the PRC that are expressly authorised under the laws and regulations of the PRC to buy and sell, directly or indirectly, securities (including shares in a hedge fund) denominated in a currency other than the Renminbi (or RMB), which is the official currency of the PRC. Potential investors who are resident in the PRC are responsible for obtaining the required approvals from all relevant government authorities in the PRC, including the State Administration of Foreign Exchange, before purchasing the Shares. This Prospectus further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

Colombia

This Prospectus does not constitute a public offer in the Republic of Colombia. The offer of the Shares is addressed to less than one hundred specifically identified investors. The portfolios may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Dubai International Financial Centre

This Prospectus does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the United Arab Emirates (the "**UAE**") (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this Prospectus is being made available on the basis that the recipient acknowledges and understands that neither the portfolios nor the Shares have been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this Prospectus has not been approved by or filed with the UAE Central Bank or the Dubai Financial Services Authority.

Guernsey

This Prospectus is only being and may only be made available in the Bailiwick of Guernsey, and the offer that is the subject of this Prospectus is only being and may only be made in the Bailiwick of Guernsey: (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the "**POI Law**"); or (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended). The offer referred to in this Prospectus, and this Prospectus, are not available in the Bailiwick of Guernsey other than in accordance with the above clauses (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such clauses. Neither this Prospectus nor any Shares offered pursuant to this Prospectus have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor has it been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the POI Law and therefore this Memorandum may not be circulated by way of offer to more than 50 members of the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules 2021.

Hong Kong

W A R N I N G: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to the offer. If a prospective investor is in any doubt about any of the contents of this Prospectus, it should obtain independent professional advice.

In addition, although not a legal requirement, counsel recommends that the following wording be included in all marketing materials: Funds in corporate form: "*This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance."*

India

The Shares are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of sophisticated private and institutional investors. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental or regulatory authority in India. This Prospectus is not and should not be deemed to be a "prospectus" as defined under the provisions of the Companies Act, 2013 of India (18 of 2013) and the same will not be filed with any regulatory authority in India. The Fund does not guarantee or promise to return any portion of the money invested towards the Shares by the investor and an investment in the Shares is subject to applicable risks associated with an investment in the Shares and shall not constitute a deposit within the meaning of the Banning of Unregulated Deposit Schemes Act, 2019. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, any

investor resident in India may be required to obtain prior special permission of the Reserve Bank of India before making investments outside of India, including any investment in a portfolio. The Fund has not obtained any approval from the Reserve Bank of India or any other regulatory authority in India and does not intend to do so, and hence any eligible investor who is a resident of India will be entirely responsible for determining its eligibility to invest in the Shares.

Indonesia

This Prospectus does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Israel

This Prospectus has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under Sections 15 and 15a of the Israel Securities Law, 5728-1968 (the "**Securities Law**") or Section 25 of the Joint Investment Trusts Law, 5754-1994 (the "**Joint Investment Trusts Law**"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum (the "**Addendum**") to the Securities Law ("**Sophisticated Investors**"), namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisers or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves, or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations (other than those formed for the specific purpose of an acquisition pursuant to an offer) with a shareholders' equity in excess of NIS 50 million; and individuals, investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 8,094,444; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree to them; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

This Prospectus may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any investor who purchases Shares is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an investor which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such investor is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this Prospectus should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. **As a prerequisite to the receipt of a copy of this Prospectus a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.**

Japan

The Shares have not been and will not be registered pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and accordingly, neither the Shares nor any interest in them may be offered or sold, directly or indirectly, in Japan or to or for the benefit of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the

relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

Kenya

This Prospectus is not subject to the requirements of regulation 6(1) of the Kenyan Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 (the "**Kenyan Public Offer Regulations**") issued by the Capital Markets Authority in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that this Prospectus relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 21(1) of the Kenyan Public Offer Regulations and the recipients of this Prospectus acknowledge and accept that it is exempt from any requirements of disclosure under the Kenyan Companies Act 2015 by virtue of Section 510(2) of the Companies Act and the fact that this Prospectus relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity. This Prospectus is not for circulation to the public in the Republic of Kenya. This Prospectus is only for limited private circulation in the Republic of Kenya and only to a limited number of companies and institutions whose ordinary business is the buying and selling of securities or to a limited number of high net worth individuals who have experience in dealing and investing in complex investments ("**relevant persons**"). This Prospectus must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons.

Lebanon

The Fund has not obtained the authorisation of the board of the Capital Markets Authority of Lebanon to market, promote, offer or sell the Shares in Lebanon and as such the Shares may not be marketed, promoted, offered or sold into Lebanon.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of the Shares in Malaysia or to persons in Malaysia as the shares are not intended by the issuer to be made available, or made the subject of any offer or invitation to subscribe or purchase, in Malaysia. Neither the Prospectus nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invitation to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

Mexico

The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Shares in Mexico, to Institutional and Accredited Investors, on a private placement basis, pursuant to article 8 of the Mexican Securities Market Law.

New Zealand

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 of New Zealand (the "**FMCA**") and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Fund does not constitute a "regulated offer" for the purposes of the FMCA and, accordingly, there is neither a product disclosure statement nor a register entry available in respect of the offer. Shares may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014 of New Zealand.

Panama

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to any legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Prospectus does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Peru

The Shares have not been, registered before the *Superintendencia del Mercado de Valores* (the "**SMV**") and are being placed by means of a private offer. The SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Philippines

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Fund is not an investment company registered with the Securities and Exchange Commission of the Philippines (the "**PSEC**") pursuant to Republic Act No. 2629 or the Investment Company Act of the Philippines and the Shares may not be sold or be offered for sale to the retail public in the Philippines. The Fund has not secured the written confirmation of the PSEC that the sale or offer for sale of the Shares in the Philippines is exempt from the registration requirements under the Securities Regulation Code of the Philippines (the "**SRC**"). The Fund will comply with all applicable selling and distribution restrictions of the PSEC.

The distribution of this Prospectus and the sale or offering for sale of the Shares in the Philippines is not subject to the registration requirements under the SRC and will qualify as an exempt transaction under Section 10.1 (l) of the SRC, if the Shares will be sold or offered for sale only to qualified individual and institutional buyers. The qualified individual and institutional buyers should be registered with a registrar authorised by the PSEC and said buyers should possess the qualifications provided under PSEC Memorandum Circular No. 6, Series of 2007. If the applicant is not such a qualified individual or institutional buyer they should consult with a legal and financial adviser.

Pursuant to SRC Rule 10.1, a notice of exemption in the form of PSEC of the Philippines Form 10-1 will be filed by the Fund in respect of the relevant portfolio with the PSEC after the sale of the Shares in accordance with the rules of the PSEC.

Russia

The Shares have not been authorised to be offered to the public in the Russian Federation. This Prospectus has neither been approved nor registered by the Central Bank of the Russian Federation and does not constitute or form part of any offer or invitation to the public in the Russian Federation to subscribe for or purchase Shares and should not be construed as such. This Prospectus may not be distributed to the public in the Russian Federation.

Saudi Arabia

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective subscribers of the Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the content of this Prospectus you should consult an authorised financial adviser.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001, Chapter 289 of Singapore (the "**SFA**") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Africa

This Prospectus is not intended to and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire Shares. This Prospectus is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly, this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The portfolios are foreign collective investment schemes as contemplated by Section 65 of the Collective Investment Schemes Control Act, 2002 and are not approved in terms of that Act.

South Korea

Neither the Fund nor the Investment Manager is making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the Shares under the laws of Korea, including the Foreign Exchange Transaction Act and Regulations thereunder. The Shares have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the Shares may be offered, sold or delivered or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea.

Switzerland

A number of share classes in the sub-funds of the Fund have been registered for offering to non-qualified investors with the Swiss Financial Market Supervisory Authority ("**FINMA**"). The Prospectus for Switzerland provides for an exhaustive list of those sub-funds which are registered with FINMA. Offering to non-qualified investors of the sub-funds which are not registered with FINMA is not permitted and these sub-funds are offered in Switzerland exclusively to qualified investors pursuant to article 10 of the Collective Investment Schemes Act ("**CISA**"). For offering to non-qualified investors in Switzerland, only the Prospectus for Switzerland shall be used. Other prospectus versions shall only be distributed, made available or disclosed to investors which are qualified investors per article 10 CISA.

Taiwan

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

Taiwan - Onshore private placement of securities funds:

The Shares are being made available in the R.O.C. on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "**Qualified Institutions**") and other entities and individuals meeting specific criteria ("**Other Qualified Investors**") pursuant to the private placement provisions of the R.O.C. Rules Governing Offshore Funds. No other offer or sale of the Shares in the R.O.C. is permitted. R.O.C. purchasers of the Shares may not sell or otherwise dispose of their holdings except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by the R.O.C. Financial Supervisory Commission.

Thailand

This Prospectus has not been approved by the Securities and Exchange Commission of Thailand, which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Trinidad and Tobago

The Shares will not be sold or otherwise transferred until at least six months from the date of investment. Unless permitted under the securities legislation of Trinidad and Tobago, the holder of the Shares will not trade the Shares before six months have elapsed from the date of investment.

UNITED ARAB EMIRATES RESIDENTS: FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY

This Prospectus and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (the "**UAE**") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE (a) who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved or licensed by or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Prospectus is for the use of the named addressee only who has specifically requested it without a promotion effected by the Investment Manager, the Fund's promoters or the distributors of the Shares, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to the Investment Manager.

United States

Important Information - No Shares shall be issued in the United States ("**US**") or to any US Person. Prospective Shareholders must be non-US Persons and must meet other suitability requirements as the Board of Directors may determine from time to time in its sole discretion. The Shares have not been, nor will they be, registered or qualified under the Securities Act or any applicable securities laws of any state or other political sub-divisions of the United States of America. The Shares may not be offered, sold, transferred or delivered directly or indirectly in the United States or to any US Person unless otherwise approved by the Board of Directors in their sole discretion. Any sales or transfers of Shares in violation of the foregoing are prohibited and will be treated by the Fund as void. All applicants and transferees of Shares must complete a subscription application form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a US Person unless otherwise approved by the Board of Directors. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws, pursuant to registration or exemption

therefrom, and in compliance with the terms of this Prospectus and the organisational documents of the Fund. Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

Uruguay

The sale of the Shares qualifies as a private placement pursuant to Section 2 of Uruguayan law 18,627. The Shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

Venezuela

Under the laws of Venezuela, no public offer of the Shares may take place in Venezuela without the prior due authorisations under capital markets and exchange control regulations in effect in Venezuela. This Prospectus may not be publicly distributed within the territory of Venezuela. The private offer and/or the public offer of the securities described in this Prospectus within the territory of Venezuela is subject to exchange control regulations in effect in Venezuela.

Annex 2: Performance Fee Calculation Examples

Example 1) **Man Trend Alternative**

Concrete examples of the Performance Fee method are provided as follows:

Fund:	Man Umbrella SICAV
Sub-fund:	Man Umbrella SICAV - Man Trend Alternative
Performance fee:	20,00%
Hurdle rate:	0,00%
Cap:	0,00%

YEAR	NAV/share at the beginning of the period	NAV/share before performance fee calculation	High Water Mark* **	Appreciation in value / payment of performance fees	Performance fee***	Crystallized performance fee at year end	NAV/share published
1	100,00	101,00	100,00	YES	0,20	0,20	100,80
2	100,80	100,50	100,80	NO	-	-	100,50
3	100,50	102,00	100,80	YES	0,24	0,24	101,76
4	101,76	105,00	101,76	YES	0,65	0,65	104,35
5	104,35	108,00	104,35	YES	0,73	0,73	107,27
6	107,27	105,00	107,27	NO	-	-	105,00
7	105,00	110,00	107,27	YES	0,55	0,55	109,45

Notes

* During the first performance period, the HWM is the subscription price at the time of issue of that Share.

** After the 1st performance period the HWM is the highest NAV at which the performance fee was last crystallised, adjusted to reflect the per share payment of any prior period crystalized performance fee

*** Performance fee is 20% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM. Performance fee is calculated on a daily basis and crystalized at end of March each year.

The crystallization of the Performance Fee takes place on the Performance Fee Day when any accrued Performance Fee is credited to the Investment Manager and paid within the fortieth (40th) Business Day therefrom (being referred to as "**Crystallize**").

Example 2) Man AHL Alpha Core Alternative

Concrete examples of the Performance Fee method are provided as follows:

Man Umbrella SICAV
Man Umbrella SICAV - Man AHL Alpha Core Alternative
20,00%
0,00%
0,00%

YEAR	NAV/share at the beginning of the period	NAV/share before performance fee calculation	High Water Mark* **	Appreciation in value / payment of performance fees	Performance fee***	Crystallized performance fee at year end	NAV/share published
1	100,00	101,00	100,00	YES	0,20	0,20	100,80
2	100,80	100,50	100,80	NO	-	-	100,50
3	100,50	102,00	100,80	YES	0,24	0,24	101,76
4	101,76	105,00	101,76	YES	0,65	0,65	104,35
5	104,35	108,00	104,35	YES	0,73	0,73	107,27
6	107,27	105,00	107,27	NO	-	-	105,00
7	105,00	110,00	107,27	YES	0,55	0,55	109,45

Notes

* During the first performance period, the HWM is the subscription price at the time of issue of that Share.

** After the 1st performance period the HWM is the highest NAV at which the performance fee was last crystallised, adjusted to reflect the per share payment of any prior period crystalized performance fee

*** Performance fee is 20% of the difference (if positive) between the NAV/share (before deduction of the performance fee) and the HWM. Performance fee is calculated on a daily basis and crystalized at end of March each year.

The crystallization of the Performance Fee takes place on the Performance Fee Day when any accrued Performance Fee is credited to the Investment Manager and paid within the fortieth (40th) Business Day therefrom (being referred to as "**Crystallize**").

Example 3) Man Multi-Strategy Total Return Alternative

Concrete examples of the Performance Fee method are provided as follows:

Fund: Man Umbrella SICAV
Sub-fund: Man Multi-Strategy Total Return Alternative
Performance fee: 20,00%
Hurdle rate: 0,00%
Cap: 0,00%

Direct Investments Closing NAV

YEAR	NAV/share at the beginning of the period	NAV/share before performance fee calculation	NAV/Share from non-direct Investments performance	NAV/Share from direct Investments performance	Direct Investments Closing NAV	Direct Investment Reference NAV / High Water Mark* **	Appreciation in value / payment of performance fees	Appreciation of Direct investments NAV	Performance fee***	Crystallized performance fee at year end	NAV/share published
1	100,00	141,00	30,00	11,00	111,00	100,00	YES	11,00	2,20	2,20	138,80
2	138,80	137,00	3,00	(4,80)	104,00	108,80	NO	(4,80)	-	-	137,00
3	137,00	135,00	(10,00)	8,00	112,00	108,80	YES	3,20	0,64	0,64	134,36
4	134,36	130,00	-	(4,36)	107,00	111,36	NO	(4,36)	-	-	130,00
5	130,00	131,00	3,00	(2,00)	105,00	111,36	NO	(6,36)	-	-	131,00
6	131,00	138,00	(2,00)	9,00	114,00	111,36	YES	2,64	0,53	0,53	137,47
7	137,47	170,00	30,00	2,53	116,00	113,47	YES	2,53	0,51	0,51	169,49

Notes

* During the first performance period, the applicable direct investment reference NAV is the subscription price at the time of issue of that Share.

** After the 1st performance period the applicable direct investment reference NAV is the highest historical Direct Investment Reference NAV at which the performance fee was last crystallised, adjusted to reflect the per share payment of any prior period crystalized performance fee.

*** Performance fee is 20% of the aggregate appreciation in net sub-fund asset value of direct investments.

The crystallization of the Performance Fee takes place on the Performance Fee Day when any accrued Performance Fee is credited to the Investment Manager and paid within the fortieth (40th) Business Day therefrom (being referred to as "**Crystallize**").

Annex 3: Sustainability Annex

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Man Umbrella SICAV – Man Multi-Strategy Equity Alternative (the **"Sub-Fund"**)

Legal entity identifier:
254900XE59K04SGYI293

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

What environmental and/or social characteristics are promoted by this financial product?

The environmental characteristics promoted by the Sub-Fund are:

- environmental alignment to the UN Sustainable Development Goals (the "**SDGs**");[1]
- the use of renewable energy and
- the reduction of greenhouse gas ("**GHG**") emissions.

The social characteristic promoted by the Sub-Fund is:

- social alignment to the SDGs.

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

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

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental or social characteristics promoted by the Sub-Fund will be measured using the sustainability indicators specified below:

	Promoted characteristic	Sustainability indicator
Environmental		
1.	**Environmental Alignment to the SDGs**	• Overall positive Environmental SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the environmentally aligned SDGs
2.	**The use of energy**	• Affordable and clean energy (SDG 7) • Climate action (SDG 13)
3.	**The reduction of GHG emissions**	• Climate action (SDG 13) • GHG intensity of investee companies (weighted average carbon intensity-WACI) (PAI 3)
Social		
4.	**Social Alignment to the SDGs**	• Overall positive Social SDG Alignment based on the alignment score under the SDG Framework (as set out below) in respect of the socially aligned SDGs

[1] There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Sub-Fund intends to make a proportion of sustainable investments. The objectives of the sustainable investments that the Sub-Fund partially intends to make is to contribute to the attainment of the SDGs.

Man SDG Framework

The Investment Manager uses alignment with the SDGs as its proxy for measuring contribution to an environmental or social objective. The Investment Manager has implemented a proprietary process (the "**SDG Framework**") to measure the extent of an issuer's alignment to the SDGs (and, by extension, contribution to environmental and/or social objectives, as applicable). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer's alignment to the SDGs. An 'alignment score' to each relevant SDG(s) is then produced for a given investment. Each issuer is measured on a scale of +5 (aligned) to -5 (misaligned) with respect to each SDG using an algorithm and the issuer is then assigned an overall alignment score for 'E' (environmental) and 'S' (social) based on an average of the scores for the relevant 'E' (environmental) and 'S' (social) SDGs[2]. If an issuer's alignment score is greater than or equal to 0.5 for 'E' (environmental) and/or 'S' (social) then it is considered aligned environmentally, socially, or both.

As a result, the SDG Framework provides the Investment Manager with a universe of issuer which have been formally identified as aligned with one or more environmental and/or social objectives. Where the Sub-Fund invests in any of these issuers, where those issuers will be treated as "contributing to" the objective of the sustainable investments the Sub-Fund partially intends to make (i.e. the attainment of the SDG(s)).

E/S Alignment – Sustainability Indicators

Separately, in respect of the SDGs used as sustainability indicators (as set out in the table above), the Investment Manager will monitor the Sub-Fund against the SDG sustainability indicators in order to ensure the Sub-Fund's minimum commitment to sustainable investments (as per the asset allocation table below). The DNSH Test (defined below) is applied to these aligned investments to ensure that such minimum commitment is met by the Sub-Fund.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

One of the requirements for an investment to be considered "sustainable" is that the investment must do no significant harm ("**DNSH**") to environmental or social objectives (the "**DNSH Test**"). The Investment Manager has integrated the DNSH test into its investment due diligence process.

[2]SDGs 1-13 are considered socially aligned. SDGs 5,7,9,11,12,13,14 and 15 are considered environmentally aligned. SDGs 6, 7, 9, 11, 12, 13 are considered both E & S aligned.

As part of the DNSH Test, the mandatory principal adverse impact ("**PAI**") indicators[3] are taken into account. This means there is a list of specific indicators against which the Investment Manager obtains and reviews data on adverse impacts on investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In order to identify whether the sustainable investments the Sub-Fund intends to make, may cause significant harm in this respect, an internal review process is carried out by which a filtering process takes place using multiple external data sources and relative to each issuer's industry, where relevant. The output of this process determines whether a sustainable investment will cause significant harm. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it will be excluded from being treated as a "sustainable investment".

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

For DNSH purposes, the Investment Manager sets its own subjective threshold, in respect of certain PAI indicators, of what it considers to be significant harm. The mandatory PAI indicators that are deemed to indicate the presence of a PAI are assessed and excluded, or monitored, depending on the PAI indicator.

As mentioned above, the DNSH Test involves the Investment Manager obtaining and reviewing data on adverse impacts on investments. Where applicable, for corporate issuers, this will be judged on the basis of a qualitative and quantitative materiality assessment relative to the issuer's industry, where relevant; for government issuers, this will be judged on the basis of available sovereign indicators. For example, if certain metrics produce a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the issuer's GICS (Global Industry Classification Standard) industry in the MSCI World IMI Index. If a metric produces a binary output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output, for instance violations of the UN Global Compact principles and OECD Guidelines for Multinational Enterprises, exposure to controversial weapons or investee countries subject to social violations.

[3] i.e. the mandatory indicators specified in Table 1 of Annex 1 of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288)) (the "**RTS**") being: (1) GHG emissions; (2) carbon footprint; (3) GHG intensity of investee companies; (4) exposure to companies active in the fossil fuel sector; (5) share of non-renewable energy consumption and production; (6) energy consumption intensity per high impact climate sector; (7) activities negatively affecting biodiversity-sensitive areas; (8) emissions to water; (9) hazardous waste and radioactive waste ratio; (10) violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (11) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises; (12) unadjusted gender pay gap; (13) board gender diversity; (14) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons); (15) GHG intensity; and (16) investee countries subject to social violations.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

As part of its investment due diligence, the Investment Manager will, when investing in corporates at issuer level, consider if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights would be considered to be doing significant harm and therefore would be excluded from being a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

☐ Yes

☒ No

What investment strategy does this financial product follow?

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

Summary of the investment strategy:

In view of the environmental and social characteristics promoted by the Sub-Fund, the Investment Manager applies a binding and exclusionary approach by implementing binding commitments to seek to attain the environmental and/or social characteristics promoted by the Sub-Fund.

Further information on the overall investment approach of the Sub-Fund is set out in the main body of the Supplement.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

(1) Exclusion List

Man Group has a "RI Exclusion Policy" (the "**Exclusion Policy**") that represents a proprietary list of sectors and companies (the "**Exclusion List**") that is applied in respect of the Sub-Fund.

The Exclusion Policy reflects international norms and conventions supporting the exclusion in corporate issuers which have exposure to, or ties with, certain sectors. As of the date of this Supplement, these sectors and their respective screening criteria include:

- Banned weapons: Zero tolerance threshold applied to issuers involved in the manufacturing or production of banned weapons (including, but not limited to, anti-personnel mines, biological weapons, blinding laser weapons, chemical weapons, cluster munitions, non-detectable fragments).
- Nuclear weapons: Zero tolerance threshold applied to issuers directly involved in the manufacturing of nuclear warheads, missiles, fissile materials and depleted uranium.
- Tobacco: Zero tolerance threshold applied to issuers involved in the production of tobacco.
- Coal: Issuers where the production of coal or provision of coal-based energy represents more than 25% of revenues.

The "Man Group RI Exclusions Sub-Committee" (the "**Exclusions Sub-Committee**") is responsible for the development and review of the Exclusion Policy and meets at least semi-annually to discuss and consider any changes to the Exclusion List. The Exclusion Sub-Committee employs third party specialists to identify, monitor and administer the investment universe that forms the basis of the

Exclusion List. The Exclusion Sub-Committee reserves the right to override the specialist data when sufficient evidence is presented to show data is incomplete and the applicable issuer does not meet the Exclusion Policy criteria; such changes are subject to a unanimous vote by the Exclusions Sub-Committee and presented to the Man Group RI Committee.

(2) Commitment to invest in Sustainable Investments

The Sub-Fund commits to have a minimum proportion of 20% of sustainable investments. This is a % of the Sub-Fund's net asset value ("**NAV**"). To identify sustainable investments, the Investment Manager uses the SDG Framework, as described above at the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?".*

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

Not applicable

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

- ***What is the policy to assess good governance practices of the investee companies?***

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. The three governance areas of focus covered by the third-party provider are: business ethics incidents, governance incidents, and public policy incidents; specific factors covered include, but are not limited to, business ethics, accounting and taxation, bribery and corruption, corporate governance, resilience, lobbying and public policy. Every investee company is assigned a score from 1 to 5. Any company with a score of 4 or 5 would be considered failing the good governance test, which in accordance with the good governance policy would place it under 'further review'. The review includes materiality of the controversy assessment as well as the potential to engage with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

As at the date of the Prospectus, the following allocations apply:

#1 Aligned with E/S characteristics: The Investment Manager intends to invest a **minimum of 20%** of the NAV in investments which attain the environmental/social characteristics promoted by the Sub-Fund.

#1A Sustainable: The Investment Manager commits to invest a **minimum of 20%** of the NAV in sustainable investments.

#2 Other: All or part of the remaining **80%** of the NAV will be in investments which seek to achieve the broader objectives of the Sub-Fund, including those which may not match the Sub-Fund's ESG criteria in its entirety but have adequate minimum safeguards, achieved through e.g. exclusions at the outset and the application of good governance policies.

#1A Sustainable – Other Environmental and Social: The Investment Manager commits to invest a minimum of **20%** of the NAV in sustainable investments. In respect of the further sub-categories of sustainable investments indicated in the asset allocation chart below:

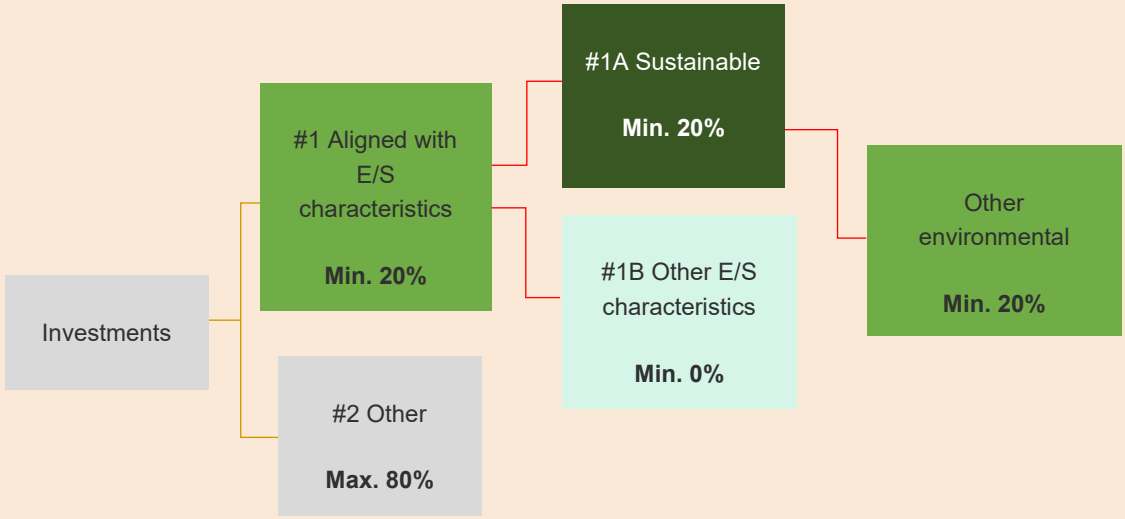
- The Investment Manager does not commit that the Sub-Fund's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.
- In light of the Investment Manager's SDG Framework (as described above, in the section of this Annex titled "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*"), while the Sub-Fund commits to investing a minimum in sustainable investments with both environmental and social objectives, as set out above, this minimum can be achieved through any mix of such environmental and/or social sustainable investments.
- As such, there is no prioritisation of one category over the other. Investments in these assets are based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these categories, based on availability and attractiveness of investment opportunities.
- However, the Investment Manager believes that it would be potentially misleading to disclose "0%" commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of **20%** of the NAV in sustainable investments which will be invested in both other environmentally and/or socially sustainable investments.
- Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of **1% to 20%**, for those two sub-categories.

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

The Investment Manager does not commit that the Sub-Fund's sustainable investments will be aligned to any minimum extent with the EU Taxonomy, and so is disclosing a 0% commitment to Taxonomy-aligned investments.

Whilst the Investment Manager will make investment decisions for the Sub-Fund to reflect the above commitments, investors should note:

- *there may be times when the Sub-Fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.*
- *due to the alternative nature of the Sub-Fund, there may be times where not all of the Sub-Fund's NAV will be invested. This is particularly so in situations of a 'risk-off' scenario, where the Sub-Fund may have significantly less than 100% of NAV invested. For this reason, alternative financial products may have a lower minimum commitment to sustainable investments compared to long only financial products. The Man internal framework takes into account that alternative financial products are likely to be, at times, either levered or under-invested.*



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

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

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

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

As further detailed in the Prospectus, in order to achieve its investment objective, the Sub-Fund will utilise Portfolio Swaps which give exposure to the performance of the Reference Basket which consists of certain Investment Strategies of alternative and long only investment strategies in view of the Sub-Fund's ESG investment strategy and managed and in accordance with the Sub-Fund's investment objective and investment restrictions as set out in the Prospectus.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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



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

The Sub-Fund does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy. As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Prospectus, the Sub-Fund has a 0% minimum alignment with the EU Taxonomy. The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Sub-Fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Sub-Fund.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?***

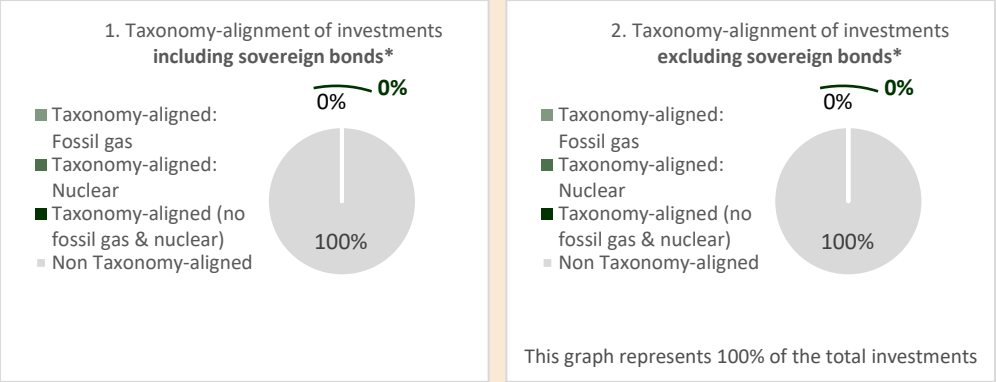
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

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

As the Sub-Fund does not commit to make investments which are aligned with the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

There is a minimum share of 1% investments with an environmental objective that are not aligned with the EU Taxonomy. The percentage of shares of sustainable investments above that minimum amount (up to 20%) can be distributed in any ratio between environmentally or socially sustainable investments.

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

What is the minimum share of socially sustainable investments?

There is a minimum share of 1% investments with a socially sustainable investment objective that are not aligned with the EU Taxonomy. The percentage of shares of sustainable investments above that minimum amount (up to 20%) can be distributed in any ratio between environmentally or socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-Fund that may be classified as "#2 Other" is mainly in companies that may not match the Sub-Fund´s ESG criteria in its entirety but have the adequate minimum safeguards, achieved through exclusions at the outset and strict investment screening criteria.

Additionally, there could be investments for the purposes of efficient portfolio management, liquidity management or hedging purposes, and these will not be subject to minimum environmental or social safeguards. The Sub-Fund may also hold cash and cash equivalents which will not be subject to minimum environmental or social safeguards.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

No

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.man.com/man-multi-manager-alternative-sustainability