

PROSPECTUS

OF

MAN INTERNATIONAL ICVC

(an investment company with variable capital registered in
England and Wales under registered number IC000301)

This document is the Prospectus for the Man International ICVC, valid as at 27 October 2023.

Contents	Page
1. Introduction	6
2. The Company and its Funds	7
2.1 The Company	7
2.2 The Funds	7
2.3 Investment Objectives and Policies of the Funds	8
2.4 Past Performance	8
2.5 Risk Factors	8
2.6 Interests of Shareholders	22
2.7 Investment Powers and Safeguards	22
2.8 Benchmark Regulation	23
3. Management and Administration	23
3.1 Authorised Corporate Director	23
3.2 Investment Advisers and Sub Investment Advisers	24
3.3 Depositary	26
3.4 Auditors	29
3.5 General	29
4. Shares	29
4.1 Share Capital	29
4.2 Share Classes	29
4.3 Income Shares	31
4.4 Accumulation Shares	31
4.5 Register of Shareholders and Statements	31
4.6 Currency Hedged Share Classes	31
5. Buying, Selling and Switching Shares	32
5.1 Minimum investment amounts	32
5.2 Buying Shares	33
5.3 Selling Shares	33
5.4 Client Money	34
5.5 Electronic dealing	35
5.6 Switching Between Funds	35
5.7 Conversion of Shares in a Fund	35
5.8 Compulsory Transfer or Redemption of Shares	36
5.9 Issue of Shares in Exchange for In Specie Assets	36

5.10	Limited issue	36
5.11	In Specie Redemptions	37
5.12	Deferred Redemption of Shares	37
5.13	Suspension of Dealing in Shares	37
5.14	Prevention of Money Laundering	37
5.15	Distribution and Selling Restrictions	38
5.16	Data Protection	38
6.	Share Prices	38
6.1	Price of a Share	38
6.2	Valuation Policy and Independent Pricing Committee	39
6.3	Dilution Policy	39
7.	Fees and Expenses	40
7.1	ACD's Fees and Expenses	40
7.2	Depository's Fees and Expenses	42
7.3	Expenses	43
7.4	Initial Expenses and Promotion Costs	44
7.5	Allocation of Fees and Expenses Between Funds	44
7.6	VAT	44
8.	Income	44
8.1	Accounting Periods	44
8.2	Income Allocations	44
8.3	Income Equalisation	45
8.4	Unclaimed Income Distributions	45
9.	Meetings and Reports to Shareholders	45
9.1	Shareholder meetings	45
9.2	Fundamental changes	46
9.3	Significant changes	46
9.4	Notifiable changes	46
9.5	Reports to Shareholders	46
10.	Taxation	47
10.1	Taxation of the Company and the Funds	47
10.2	Taxation of Shareholders	48
11.	General Matters	50
11.1	Winding up the Company or a Fund	50
11.2	Documents of the Company	50

11.3	Potential Conflicts of Interest	50
11.4	Inducements	51
11.5	Other information	51
11.6	Complaints	51
11.7	Recording of Communications	52
Appendix 1		53
	Man Dynamic Allocation Fund	54
	Man GLG Continental European Growth Fund	62
	Man GLG European Alpha Income Fund	69
	Man GLG Japan CoreAlpha Fund	74
	Man GLG Asia (ex Japan) Equity Fund	80
Appendix 2 Investment Powers and Safeguards		86
Appendix 3 Additional Distribution and Selling Restrictions		113

Directory

The Company:

Man International ICVC

Head Office and address for service of notices:

Riverbank House, 2 Swan Lane, London EC4R 3AD,
United Kingdom

Authorised Corporate Director ("ACD"), Administrator and Registrar:

Man Fund Management UK Limited whose
registered office and head office address is at:
Riverbank House, 2 Swan Lane, London EC4R 3AD,
United Kingdom

Investment Advisers:

In respect of all Funds, with the exception of the Man
Dynamic Allocation Fund:

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

In respect of the Man Dynamic Allocation Fund:

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

Sub Investment Advisers:

Such Sub Investment Adviser(s) as may be
appointed from time to time, as described in section
3.2 'Investment Advisers and Sub Investment
Advisers'.

Contact details for investors:

Investors may call the Client Services Team on 0808
100 2543 or their usual Man representative on 020
7815 8600

Depository:

The Bank of New York Mellon (International) Limited
Registered and Head Office:
160 Queen Victoria Street
London
EC4V 4LA

Legal Advisers to the Company:

Simmons & Simmons LLP
CityPoint
One Ropemaker Street
London EC2Y 9SS

Auditors:

Deloitte LLP
1 New Street Square
London EC4A 3HQ

Terms used in this Document

“Approved Bank”	<p>in relation to a bank account opened by the Company:</p> <p>(a) if the account is opened at a branch in the United Kingdom: (i) the Bank of England; or (ii) the central bank of a member state of the OECD; or (iii) a bank; or (iv) a building society; or (v) a bank which is supervised by the central bank or other banking regulator of a member state of the OECD; or</p> <p>(b) if the account is opened elsewhere: (i) a bank in (a); or (ii) a bank which is regulated in the Isle of Man or the Channel Islands; or</p> <p>(c) a bank supervised by the South African Reserve Bank; or</p> <p>(d) a credit institution established in an EEA State and duly authorised by the relevant Home State regulator</p>
“associate”	<p>for the purposes of the investment policy statement, in relation to any person, an “associate” is as defined in the FCA Rules, including any other person in the same group as that first person or whose business relationship with that first person might reasonably be expected to give rise to a community of interest between them in dealing with third parties</p>
“Benchmark Regulation”	<p>means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as such regulation forms part of the domestic law of the UK</p>
“Business Day”	<p>any day other than a Saturday, a Sunday or a day which is a bank or public holiday in England (including, if the ACD so determines, a day for which part of the day is a bank holiday in England) and such other days as may be detailed in Appendix 1 in respect of a particular Fund. In addition, the ACD may in respect of any Fund elect to treat a day as being a non-business day where a market to which that Fund is exposed is closed for business</p>
“CCP”	<p>a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer, as defined in article 2(1) of EMIR</p>
“CFTC”	<p>means the U.S. Commodity Futures Trading Commission</p>
“China Stock Connect”	<p>means the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect programmes and other similar regulated securities trading and clearing linked Programmes which may be approved by the relevant authorities from time to time</p>
“the Company”	<p>Man International ICVC</p>
“EEA”	<p>means the European Economic Area</p>

“EEA State”	an EU Member State and any other state which is within the EEA, as defined in the FCA Handbook
“EEA UCITS”	a collective investment scheme established in accordance with the UCITS Directive in an EEA State
“Eligible Institution”	one of certain eligible institutions (being a CRD credit institution authorised by its Home State regulator or a MiFID investment firm authorised by the FCA or an EEA MiFID investment firm authorised by its Home State regulator) as defined in the glossary of definitions in the FCA Handbook
“EMIR”	means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories and all delegated and implementing regulations made thereunder, as such regulations form part of the domestic law of the UK
“EU”	the European Union, being the Union established by the Treaty on European Union signed at Maastricht on 7 February 1992 (as amended), taking into account the UK’s withdrawal from the Union pursuant to article 50 of the Treaty
“EU Member State”	a Member State of the EU
“EUWA”	the European Union (Withdrawal) Act 2018
“FCA”	the Financial Conduct Authority or any successor regulatory body
“the FCA Handbook”	means the FCA’s Handbook of Rules and Guidance
“the FCA Rules” or “COLL”	the Collective Investment Schemes Sourcebook (COLL) contained within the FCA Handbook of Rules and Guidance
“Fund”	a sub-fund of the Company – details of the Funds are set out in Appendix 1
“HMRC”	HM Revenue & Customs
“ICVC”	a UK authorised open-ended investment company (which is an investment company with variable capital)
“MiFID 2”	means the EU’s re-cast Markets in Financial Instruments Directive (2014/65/EU), delegated and implementing EU regulations made thereunder and the EU’s Markets in Financial Instruments Regulation (600/2014) and such directive, delegated and implementing EU regulations made thereunder and regulation as they form part of the domestic law of the UK
“OECD”	the Organisation for Economic Co-operation and Development
“OEIC Regulations”	the Open-Ended Investment Companies Regulations 2001
“PRC”	the “People’s Republic of China”
“SFTR”	Regulation (EU) 2015/2365 of the European Parliament and of the Council on Transparency of Securities Financing Transactions and of Reuse and

	on Reporting, as such regulation forms part of the domestic law of the UK
“Share”	a share in the capital of the Company, being a share which relates to a particular class of share of a Fund (including fractions of one thousandth of a share)
“Shareholder”	a holder of Shares in the Company
“Share Class” or “Class”	<p>a particular class of Share as described in Appendix 1</p> <p>The Instrument of Incorporation which constitutes the Company provides for the issue of a number of share classes with such differentiating features as determined by the ACD from time to time and further provides for each of these to be designated with a class designation of a letter of the alphabet A-Z and/or a number between 1-100 or any combination of such letters and numbers, and further these designations may be applied to each of the types of shares in issue – being retail, professional and institutional shares, with the respective rights attaching to each such class as set out in this Prospectus from time to time</p>
“UCITS”	an undertaking for Collective Investment in Transferable Securities which is either a UK UCITS or an EEA UCITS, as the context requires
“UCITS Directive”	as the context so requires, either: (i) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS, as amended (including any delegated and implementing directives or regulations made thereunder), which applies to EEA UCITS schemes; or (ii) Directive 2009/65/EC (as referred to in (i) of this definition), as amended (including any delegated and implementing directives or regulations made thereunder), as, and to the extent that, such Directive and delegated directives or regulations are implemented and retained in UK law, regulation and applicable FCA rules (including, for the avoidance of doubt, COLL)
“UK”	means the United Kingdom of Great Britain and Northern Ireland
“UK UCITS”	has the meaning given to it as more fully described in the FCA Handbook, being (in accordance with sections 236A and 237 of the Financial Services and Markets Act 2000) a collective investment scheme which may consist of several sub-funds, which is either an authorised unit trust scheme, an authorised contractual scheme, or an authorised open-ended investment company with the sole object of collective investment of capital raised from the public in transferable securities or other liquid financial assets, operating on the principle of risk-spreading, with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings’ assets, and which has identified itself as a UCITS in its prospectus and has been authorised accordingly by the FCA
“U.S. Person”	means, with respect to any person, any individual or entity that would be: (i) a “United States Person” as defined under Regulation S promulgated under the

U.S. Securities Act of 1933; (ii) a person or entity that is not a "Non-United States Person" as defined under the regulations of the CFTC (17 CFR § 4.7(a)(1)(iv)), as amended; 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 (iii) a "United States person" under the U.S. Internal Revenue Code

"Valuation Point"

a valuation point fixed by the ACD for the purposes of valuing the property of a Fund. The ACD intends that there shall be a valuation on each Business Day at the time indicated under the heading "Price of a Share"

1. Introduction

General

This document is the prospectus of the Man International ICVC¹, a UK authorised investment company with variable capital. It has been prepared in accordance with the rules contained in the FCA Rules and in particular complies with the requirements of Chapter 4 of the FCA Rules. Copies have been sent to the Financial Conduct Authority and Depositary in accordance with the FCA Rules.

This Prospectus is based on information, law and practice as at the date stated on the front cover. The Company is not bound by any out-of-date prospectus when it has issued a revised prospectus. Any Shareholder or prospective Shareholder should check with the ACD that this document is the most recent version and that no revisions have been made to this Prospectus since this date.

The ACD of the Company is the person responsible for the information contained in this Prospectus and accepts responsibility accordingly. It has taken all reasonable care to ensure that, to the best of its knowledge and belief, the information in this document does not contain any untrue or misleading statement or omit any matters required by the FCA Rules to be included in it.

Shares in the Funds are widely available. Shares in the Funds are marketable to all retail investors (who should seek independent financial advice before investing in a Fund), professional investors and also to all institutional investors. Institutional investors are usually investors with at least £10,000,000 under management, and are typically pension funds, local authorities and charities, which enter into an investment management agreement with the ACD or an associated company. Shares in the Funds are marketed and made available sufficiently widely to reach the intended categories of investors and in the manner appropriate to attract those categories of investors, and potential investors can upon request to the ACD obtain information about the Funds and acquire Shares in them.

Distributors and other intermediaries that offer, recommend or sell shares in the Funds must comply with all laws, regulations and regulatory requirements that may be applicable to them. Such distributors and other intermediaries must also consider such information about the Funds and their share classes as is made available by the ACD and/or Investment Advisers for the purposes of the UK's Product Governance regime including, without limitation, target market information. Distributors and intermediaries may obtain such information by registering and accessing the distributor-only zone of the ACD's website at: www.man.com/emt/man-international-icvc. Alternatively, distributors and other intermediaries may obtain this information by contacting the ACD's Helpdesk for distributors on 0808 100 2543.

Please note any description included in this Prospectus of the profile of the typical investor for whom a Fund has been designed is not the ACD's assessment of the target market for the Funds for the purposes of the UK's Product Governance regime, which may be obtained separately by distributors and other intermediaries as set out above.

Investors and potential investors should note that any wording contained in this Prospectus that seeks to describe the typical investor for a Fund (as referred to above) does not constitute investment advice and investors and potential investors should consult their own professional advisers concerning the acquisition, holding or disposal of any Shares in any of the Funds. Neither the Company, nor the ACD, nor any Investment Adviser makes any statement or representation in relation to the suitability, appropriateness or otherwise of any transactions in Shares in any of the Funds. If you are in doubt about the contents of this Prospectus, you should contact your professional adviser.

Promotion of Shares in the Funds may be restricted in certain jurisdictions. In particular, no Shares shall be issued in the United States or to any U.S. Person. The Shares have not been, nor will they be, registered or qualified under the United States Securities Act of 1933, as amended, 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 U.S. Person. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the Company as void. All applicants and transferees of Shares must complete an Application Form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a U.S. Person.

¹ The name of the Company was changed from "GLG International ICVC" to "Man International ICVC" on 18 August 2015.

If you are in any doubt about the suitability of investing in Shares of a Fund or the contents of this Prospectus, you should consult your financial adviser.

Brexit –implications for the Company and its shareholders after 31 December 2020

The UK left the EU on 31 January 2020. However, under the terms of the Withdrawal Agreement concluded between the UK and the EU, a transition period was agreed during which most EU law continued to apply to the UK. This transition period came to an end at 11.00 pm (UK time) on 31 December 2020. In this Prospectus the time and date at which the transition period ends is referred to as the “Transition End Date”.

On and after the Transition End Date, the EUWA, in general terms, preserves law which was previously (i.e. before the Transition End Date) directly applicable EU law and EU-derived domestic law in order to ensure the proper functioning of the UK legal regime. This preserved law is subject to amendments to address deficiencies that derived from the UK’s exit from the EU. These amendments are set out principally in secondary legislation and rules made by the FCA and include (without limiting the generality of the foregoing) the amendments made by the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019.

Status of the Company under UK law and under applicable FCA rules

Following the Transition End Date, the Company continues to be an authorised investment scheme that may be marketed to all investor types (including retail investors) in the UK. Whilst the Company is no longer a “UCITS” for the purposes of EU law it is categorised by the FCA as a “UK UCITS” for the purposes of its rules and requirements.

Since the Company is no longer a “UCITS” for the purposes of the UCITS Directive, this means that for EU law purposes the Company is regarded as a non-EEA Alternative Investment Fund (AIF) managed by a non-EEA Alternative Investment Fund Manager (AIFM).

Implications for shareholders

Shareholders resident in the EEA may wish to consider or take advice on the extent to which this change of status may impact on their investment in the Company. The laws and requirements of certain EEA jurisdictions may mean that certain communications and activities relating to Shares are either restricted or prohibited in such jurisdictions.

2. The Company and its Funds

2.1 The Company

Authorisation

Man International ICVC is an investment company with variable capital incorporated in England and Wales. The Company was authorised on 15 March 2004 and is regulated by the Financial Conduct Authority. FCA Product Reference Number (“PRN”): 231141.

Base Currency

The currency of the Company (and of each Fund and of each Share Class) is pounds sterling or such other currency or currencies as may be the lawful currency of the United Kingdom from time to time.

2.2 The Funds

The Company is a scheme which is an umbrella comprising various Funds, each of which is operated as a distinct fund, with its own segregated portfolio of investments. Each Fund of the Company is classified as a “UK UCITS”. The assets of a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.

Subject to the below, the Funds in which Shares are currently available are:

Man Dynamic Allocation Fund (FCA Product Reference Number (“PRN”): 817012).

Man GLG Continental European Growth Fund (FCA Product Reference Number (“PRN”): 636889).

Man GLG Japan CoreAlpha Fund (FCA Product Reference Number (“PRN”): 636892).

Man GLG Asia (ex Japan) Equity Fund (FCA Product Reference Number (“PRN”): 936183).

Shares in the following Fund are no longer available:

Man GLG European Alpha Income Fund (FCA Product Reference Number ("PRN"): 797049). *This Fund is in the process of being terminated and is therefore not available for investment.*

Full details of each Fund are set out in Appendix 1.

2.3 Investment Objectives and Policies of the Funds

Each Fund has its own specific investment objective and policy as set out in Appendix 1.

When interpreting the investment objective and policy of a Fund, the domicile of a company for this purpose will be determined by the ACD (or the relevant investment adviser) in its reasonable discretion. Unless otherwise indicated in a Fund's investment objective and policy, such determination will be based on a number of factors which may include, but shall not be limited to, countries of incorporation, the exchange(s) on which the securities of the company are listed, areas of significant economic exposure for the company's business and the indices in which the securities of the company are included. For the avoidance of doubt, this may result in certain companies having a dual domicile for investment purposes.

2.4 Past Performance

Where available, details of the performance of each of the Funds are set out in relation to each Fund in Appendix 1.

2.5 Risk Factors

Risk affects how likely an investment is to fluctuate in value over time. Investment in collective investment schemes should be regarded as a long term investment, that is for at least five years. Whilst historically over the longer term shares and bonds have been seen to outstrip the returns expected from a bank or building society account, the following key points should be taken into account:

Suitability

- Investments in the Funds (whether directly or through ISAs) may not be suitable for all investors. If you are in any doubt you should seek independent financial advice, although you will have to bear the costs of such advice.

Fluctuating value

- The investments of the Funds are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of investments will occur. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount invested in a Fund. There is no assurance that the investment objectives of any Fund will actually be achieved. Investors requiring income are reminded that income from investments may fluctuate in value and in money terms.

Past performance

- Past performance is not a reliable indicator of future performance.

Tax position

- The tax position as stated in this document is believed to be accurate as at the date of this Prospectus. It may be subject to change in the future. Investors should consider their tax position which will depend on their circumstances. (Current favourable situations such as the tax treatment of ISAs, UK pension funds and certain other investors may not be maintained in the future.)

Tax Considerations

- A Fund may be subject to withholding, capital gains or other taxes on income and/or gains arising from its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a Fund is incorporated, established or resident for tax purposes. A Fund may also incur or bear transaction or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio, including without limitation taxes imposed by the jurisdiction in which the issuer of securities held by a Fund or the counterparty to a transaction involving a Fund is incorporated, established or resident for tax purposes.
- Where a Fund invests in securities or enters into transactions that are not subject to withholding, capital gains, transaction or other taxes at the time of acquisition, there can be no assurance that tax

may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof.

FATCA and similar measures

- Under the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, and US Treasury Regulations promulgated thereunder (together, as amended from time to time, “FATCA”), certain payments made to the Company may be subject to a 30 per cent withholding tax (a “FATCA Deduction”) and under the relevant UK legislation the Company may be subject to financial penalties or other sanctions unless the Company complies with the requirements of the Intergovernmental Agreement (“IGA”) between the United States and the UK (the “US-UK IGA”) (which seeks to implement the requirements of FATCA) and legislation enacted in the UK to implement the US-UK IGA. Further information may be found under “Section 10 – Taxation – FATCA and Similar Measures”.

A number of other jurisdictions have entered into or are committed to entering into inter-governmental agreements for the automatic cross-border exchange of tax information similar to the US-UK IGA, including, in particular, under a regime known as the OECD Common Reporting Standard (“CRS”). The UK has signed, along with over 100 other countries, a multilateral competent authority agreement to implement the CRS, and has passed regulations to give effect to the CRS. These regulations require UK “Financial Institutions”, including the Company, to identify specified persons in participating jurisdictions under the CRS, and to report related information to HMRC (for automatic exchange with the relevant tax authorities in such jurisdictions).

The Company may be subject to financial penalties or other sanctions if it fails to comply with the requirements of the UK regulations giving effect to CRS.

While the Company will seek to satisfy its obligations under FATCA, the US-UK IGA, the CRS and the associated implementing legislation in the UK to avoid the imposition of any FATCA Deductions, financial penalties and other sanctions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). The Company intends to satisfy such obligations, although there can be no assurances that it will be able to do so. There is therefore a risk that the Company may be subject to one or more FATCA Deductions, financial penalties and other sanctions, any of which may have a material adverse effect on the net asset value of the Funds and hence on the net asset value per Share.

All prospective investors and Shareholders should consult with their respective tax advisers regarding the possible implications of FATCA, the US-UK IGA, the CRS and the associated implementing legislation in the UK and any other similar legislation and/or regulations on their investments in the Funds.

Regulatory risks

- Legal, tax and regulatory changes are likely to occur during the terms of the Funds and some or all of these changes may adversely affect the Funds and/or the performance of the Funds, perhaps materially.

Benchmark reform and the impact on LIBOR and IBORs

- The London Interbank Offered Rate (known as “LIBOR”) is a commonly used reference rate in global financial markets. A major shift is well underway to transition from LIBOR to alternative near Risk-Free-Rates (“RFRs”). All sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar LIBOR settings ceased to be provided, or were declared unrepresentative, immediately after 31 December 2021. For the remaining US dollar LIBOR settings, the same is expected to occur immediately after 30 June 2023. Similar reforms are taking place in the context of other interest rate benchmarks based on interbank lending (in addition to LIBOR, “IBORs”).
- It is not possible to predict with certainty the overall effect of IBOR reform, but the discontinuance of LIBOR, and certain other IBORs, and the transition to RFRs raises a number of risks.
- Where it is not, or has not been, possible to amend an existing IBOR exposure to the relevant RFR (a process known as ‘remediation’), by the time the relevant IBOR ceases to be available, or ceases to function or perform as originally intended, the price of assets linked to the rate may be negatively impacted or value transferred, and they may become illiquid and hard to value.

- Where an IBOR setting continues on a so-called 'synthetic' basis, this is likely to be treated by regulators as unrepresentative of the underlying market and economic reality that it is intended to measure. Accordingly, synthetic IBORs are expected to be limited in terms of applicable settings, with restrictions and controls around permitted use.
- It may not be possible to remediate certain assets from IBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate. Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.
- RFRs are conceptually different to IBORs and do not operate on the same basis. Remediation from IBOR to RFRs may lead to a Fund paying more or receiving less on an asset than if it had remained an IBOR-referencing asset. Spread adjustments applied to RFRs to reflect the historical difference in performance with IBORs are rough proxies and will not perfectly match the performance of the relevant IBOR rate it replaces, meaning that some value transfer is inevitable.
- Certain of the RFRs are relatively new interest rate benchmarks compared to some IBORs and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for transition from IBORs to RFRs across different asset classes and currencies are not aligned and are developing at different rates.
- If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to a Fund and consequently to Shareholders and investors.
- For new investments, including where an existing IBOR-referencing asset is sold and replaced with an RFR-referencing asset during transition, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly when compared with historical IBOR volumes.

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 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 a Fund. 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 Company, the Fund, the ACD, the relevant Investment Adviser and/or Sub Investment Adviser and the other service providers to the Company.
- 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 Company and the Funds, including, without limitation, a significant reduction in the net asset value of a Fund, reduced liquidity of a Fund's investments, restrictions on the ability of the Company, to value its investments and the potential suspension of the calculation of the net asset value of a Fund and the suspension of dealings in Shares in accordance with section 5.13 of this Prospectus.

Investment matters

- The level of risk varies between Funds.
- *Concentration:* For the Man GLG Continental European Growth Fund, Man GLG European Alpha Income Fund and the Man GLG Asia (ex Japan) Equity Fund, the Investment Adviser may select fewer lines of stock for a Fund's portfolio than is common for other international equity funds with similar investment objectives. The policy may be to achieve performance through owning a limited number of concentrated investments and, in rare circumstances, a significant part of performance may be obtained through a very small number of derivative positions (subject to compliance with the constraints for a UCITS fund).
- *Japanese equity market concentration and liquidity:* The Man GLG Japan CoreAlpha Fund has a concentrated exposure to the Japanese equity market. Should circumstances arise where redemptions from this Fund are substantial in nature (for example, in stressed market conditions), the

concentration of the Fund's exposure to this market and the size of the Fund may impact negatively on the Investment Adviser's ability to liquidate the required securities in order to meet these substantial redemption requests. Such circumstances may also have a negative impact on the value of a Shareholder's investment in the Fund. The limited diversity of the Fund could also expose the Fund to losses disproportionate to market movements in general.

- *Currency:* The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.
- *Liquidity:* For each Fund we are required to ensure the liquidity profile of the investments of the Fund is appropriate and to employ a liquidity risk management process to ensure the Fund may satisfy redemption requests by shareholders. Nevertheless, the Funds may invest in assets that have reduced liquidity or become illiquid. In particular, the Funds may invest up to 10 per cent of their net assets in securities for which there is no ready market. The Funds may therefore be unable to sell such securities easily, which may impact on the liquidity of the Fund.
- *Overseas investment:* In relation to investments outside the UK, there could be risks associated with the markets in which investments could be made, which could include dealing difficulties; and settlement and custody practices.
- *Technology companies:* Shares of technology companies may carry greater risk in return for greater potential rewards.
- *Smaller companies:* Shares in smaller companies may carry additional investment risks.
- *Emerging markets:* For those Funds which invest in emerging markets securities, which is particularly relevant to the Man Dynamic Allocation Fund and the Man GLG Asia (ex Japan) Equity Fund, the following risks should be noted:
 - Shares of companies listed on emerging markets may be less liquid than the shares of companies on more established markets. As a result, it may be difficult to deal in certain investments or to obtain reliable information about the value of such investments or the extent of the risks to which such investments are exposed.
 - Such shares may be more volatile than the shares of companies on more established markets.
 - There is a higher risk that the environment in which companies listed on emerging markets operate may experience political and economic instability, market turmoil and settlement risk. Regulatory standards may also be relatively weaker than on more established markets.
- *Investment in China Via Stock Connect:* In addition to the usual risks of investing in emerging markets there are some specific risks connected to the China Stock Connect programmes. While the economy of the PRC is in a state of transition, in extreme circumstances, a Fund may incur losses due to limited investment capabilities. A Fund may not be able to invest in China A-Shares (shares issued by domestic markets in mainland China in Chinese renminbi), access the PRC market through the programme, fully implement or pursue its investment objectives or strategy due to local investment restrictions, illiquidity of the PRC domestic securities market, suspension in the trading through the programme and/or delay or disruption in execution and settlement of trades. There are multiple legal frameworks involved in establishing legal title to the China A shares and there are increased operational risks involved in the servicing of the holding of the shares (e.g. processing dividend payments).

The China Stock Connect programme is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Once the quota is exceeded, buy orders will be rejected although sell orders would not be impacted. Such quota limitations may restrict a Fund's ability to invest in China A shares through the China Stock Connect programme on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

The China Stock Connect programme is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain operational and risk management requirements. The securities regimes and legal systems of Hong Kong stock exchange and the mainland China stock exchanges differ significantly

and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the stock exchanges and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. A Fund's ability to access the China A share market and pursue its investment strategy may be adversely affected.

A Fund will be exposed to the credit risk of both the Hong Kong and Chinese central securities depository but neither the ACD nor the Depositary have a legal relationship with such depositories and therefore have no direct recourse in the event of suffering a loss resulting from their performance or insolvency.

- *Corporate bonds:* Corporate bonds may provide high yields and as such may carry greater credit risk, increasing the risk of default on repayment and erosion of the capital value of a Fund. Movements in interest rates are likely to affect the capital value of such securities.
- *Total return:* Whilst the Man Dynamic Allocation Fund aims to target the delivery of positive returns over rolling three year periods in all market conditions, a positive return is not guaranteed over any time period and capital is in fact at risk.
- *Credit risk:* *If the issuer of a bond or monetary instrument were to be affected by economic or financial difficulties, the value of the said instruments or relevant securities could be affected (and even fall to zero) and hence affect the net asset value per Share.*

In pursuit of its objective, the relevant Fund may invest in specific instruments involving exposure to the credit risks of underlying issuers (including Collateralised Debt Obligations (CDOs) and Collateralised Synthetic Obligations (CSOs)). Hence the relevant Fund is exposed to all or part of the credit events relating to a basket of issuers, among such risks being:

- bankruptcy or the equivalent;
- default of payment;
- unacknowledged debt or debt past its due date; or
- debt restructuring.

The yield on the relevant Fund's assets is affected by such credit events as they may occur. The exposure to credit events increases with the level of subordination of the tranches. The impact of these credit risks is all the greater as the investment is in the more subordinate tranches of this category of derivative instruments. The most subordinated tranches and therefore those most exposed to the risk of default are namely the equity tranches.

In the case of an equity tranche, a credit event affecting an underlying issuer, will entail a loss directly proportional to the representation of that issuer in the basket, the loss being reduced by the amount recoverable.

Currency and interest rate swaps are subject to additional counterparty credit risk as there is no exchange guaranteeing the cashflows from these swaps. Given that the value of these contracts can vary significantly over the life of the swap the Investment Adviser and/or relevant Sub Investment Adviser (as applicable) will measure and monitor the relevant counterparty exposure risk in daily reports with the aim of mitigating the impact of any default event.

- *Default Risks:* *Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal, especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. Also, an economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities.*
- *Interest Rates:* The interest risk in correspondence to the risk of a rise in bond market rates, causing a fall in bond prices. The relevant Fund may use derivatives instruments (such as interest rate swaps, interest rate futures) in order to hedge interest rates risk.

- *Asset-backed and Mortgage-backed Securities:* The investment characteristics of asset-backed securities (ABS) and mortgage-backed securities (MBS) differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, usually monthly, and that the principal may be prepaid at any time because the underlying loans or other assets generally may be prepaid at any time. The frequency at which prepayments (including voluntary prepayments by the obligors and liquidations due to default and foreclosures) occur on loans underlying MBS and ABS will be affected by a variety of factors including the prevailing level of interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, mortgage obligors tend to prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans. Particular investments may experience outright losses, as in the case of an interest only security in an environment of faster/slower actual or anticipated prepayments. Also, particular investments may underperform relative to hedges that may have been constructed for these investments, resulting in a loss.

Mortgage loans on properties underlying MBSs are often structured so that a substantial portion of the loan principal is not amortised over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default. Most commercial mortgage loans underlying MBSs are effectively non-recourse obligations of the borrower, meaning that there is no recourse against the borrower's assets other than the collateral. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related MBS are likely to be adversely affected. The ultimate extent of the loss, if any, to the subordinated classes of MBS may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property.

Through the use of trusts and special purpose corporations, various types of assets, primarily automobile and credit card receivables, are securitised in pass through structures. Through CDOs, the relevant Fund may invest in these and other types of ABS that may be developed in the future. ABSs present certain risks that are not presented by MBSs. Primarily, these securities do not have the benefit of the same security interest in the related collateral. There is a possibility that recoveries on repossessed collateral may not, in some cases, be available to support payments on these securities. The risk of investing in ABSs is ultimately dependent upon payment of consumer loans by the debtor. The collateral supporting ABSs is of shorter maturity than mortgage loans and is less likely to experience substantial prepayments. As with MBSs, ABSs are often backed by a pool of assets representing the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement, as well as by the expiration or removal of any credit enhancement.

- *Risks associated with investments in high yield and distressed debt:* The relevant 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 reorganisation 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 the relevant Fund may not be widely traded, and depending on the investment profile of the relevant Fund, its 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 the relevant Fund, with the result that such investments are likely to be illiquid. As a result of these factors, the investment objectives of the relevant Fund may be more difficult to achieve.
- *Potential illiquidity of assets:* The relevant Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely divestiture or sale of trading positions

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

- **Model and Data risk:** The Investment Adviser and/or certain Sub Investment Advisers appointed in respect of each Fund may rely on, and in respect of the Man Dynamic Allocation Fund may rely heavily on, proprietary mathematical quantitative models (each a “Model” and collectively, “Models”) and certain data (collectively, “Data”) rather than granting trade-by-trade discretion to the Investment Adviser’s and/or each applicable Sub Investment Adviser’s investment professionals. In combination, Models and Data are used to construct investment decisions, to value both current and potential investments (including, without limitation, for trading purposes, and for the purposes of determining the value of the Fund), to provide risk management insights and to assist in hedging the certain positions and investments. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively, “System Events”).

The Investment Adviser and/or relevant Sub Investment Advisers, where applicable, will seek to reduce the incidence and impact of System Events, to the extent feasible, through a combination of internal testing, simulation, real time monitoring, use of independent safeguards in the overall account management process and often in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays in the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s) — all of which may have materially adverse effects on each relevant Fund. The occurrence of System Events in third-party provided Data are generally entirely outside the control of the Investment Adviser and/or the relevant Sub Investment Adviser.

The research and modelling processes engaged in by the Investment Adviser and/or the relevant Sub Investment Adviser in respect of each relevant Fund (as applicable) are extremely complex and involve the use of financial, economic, econometric and statistical theories, research and modelling; the results of this investment approach must then be translated into computer code. Although the Investment Adviser and/or the relevant Sub Investment Adviser will seek to hire individuals skilled in each of these functions and to provide appropriate levels of oversight and employ other mitigating measures and processes, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform “real world” testing of the end product, even with simulations and similar methodologies, raise the chances that Model code may contain one or more coding errors, thus potentially resulting in a System Event and further, one or more of such coding errors could adversely affect the investment performance of each relevant Fund.

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

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

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

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

Subject to the relevant agreement, each relevant Fund will bear the risks associated with the reliance on Models and Data including bearing all losses related to System Events.

In respect of the Man Dynamic Allocation Fund, Models and Data may also be used by the investment advisers appointed in respect of the Reference Portfolios (as described in Appendix 1 in respect of the Fund). Similar risks associated with the reliance on Models and Data, including bearing all losses related to System Events, will also be relevant to the Reference Portfolios. The portion of the Man Dynamic Allocation Fund economically exposed to such Reference Portfolios, will therefore bear such risks indirectly.

- *Obsolescence risk:* In respect of each relevant Fund, and the Man Dynamic Allocation Fund in particular, the Investment Adviser and/or the relevant Sub Investment Adviser is unlikely to be successful in the deployment of its quantitative systematic, investment strategies unless the

assumptions underlying the Models are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that the Models will not generate profitable trading signals. Subject to all applicable laws and regulations and the applicable agreement, if and to the extent that the Models do not reflect certain relevant factors, and the Investment Adviser and/or the relevant Sub Investment Adviser does not successfully address such omission through its testing and evaluation by modifying the Models accordingly, major losses may result. The Investment Adviser and/or the Sub Investment Adviser will continue to test and may evaluate and add new Models (which may lead to the existing Models being modified from time to time). Subject always to the FCA Rules and applicable laws and regulations, investors will not be informed of nor will approve the addition, modification or removal of the Models and investment strategies. There can be no assurance as to the effects (positive or negative) of any changes, including additions, modifications and removal of the Models or investment strategies on the performance of relevant Funds.

- *Crowding/convergence:* In respect of each relevant Fund, and the Man Dynamic Allocation Fund in particular, there is significant competition among quantitatively-focused managers and the ability of the Investment Adviser or relevant Sub Investment Adviser to deliver returns that have a low correlation with global aggregate equity markets and is dependent on its ability to employ Models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that it is not possible to develop sufficiently differentiated Models, the relevant Fund's objective may not be met, irrespective of whether the Models are profitable in an absolute sense. In addition, to the extent that the Models come to resemble those employed by other managers, there is an increased risk that a market disruption may negatively affect predictive Models such as those employed by the relevant Investment Adviser and/or Sub Investment Adviser, as such a disruption could accelerate reductions in liquidity or rapid re-pricing due to simultaneous trading across a number of funds utilising Models (or similar quantitatively focused investment strategies) in the marketplace.
- *Trading systems and execution of orders:* In respect of each relevant Fund, the Investment Adviser and/or the relevant Sub Investment Adviser may rely extensively on computer programmes, systems, technology, Data and Models to implement its execution strategies and algorithms. The relevant investment strategies, trading strategies and algorithms depend on the relevant investment adviser's ability to establish and maintain an overall market position in a combination of financial instruments selected. There is a risk that the relevant proprietary algorithmic trading systems may not be able to adequately react to a market event without serious disruption. Further, trading strategies and algorithms may malfunction causing severe losses. While the Investment Adviser and/or the relevant Sub Investment Adviser has employed tools to allow for human intervention to respond to significant system malfunctions, it cannot be guaranteed that losses will not occur in such circumstances as unforeseen market events and disruptions and execution system issues.
- *Trade error risk:* In respect of each relevant Fund, and the Man Dynamic Allocation Fund in particular, the complex execution modalities operated by the Investment Adviser and/or the relevant Sub Investment Adviser and the speed and volume of trading invariably result in occasional trades being executed which, with the benefit of hindsight, were not required or intended by the execution strategy or occasional trades not being executed when they should have been. Given the volume, diversity and complexity of transactions executed, investors in each relevant Fund should assume that trade errors will occur on occasion.
- *Involuntary disclosure risk:* In respect of each relevant Fund, and the Man Dynamic Allocation Fund in particular, the ability of the Investment Adviser and/or the relevant Sub Investment Adviser to achieve its investment goals 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 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 such models, and thereby impair the relative or absolute performance of each relevant Fund.
- *Trade and settlement systems risks:* The performance of each Fund depends on the relevant Investment Adviser and/or Sub Investment Adviser and its/their other service providers to develop and implement adequate systems for processing of that Fund's trading and settlement activities.

Further, the relevant Investment Adviser and/or Sub Investment Adviser may rely on systems and technology (and may rely on new systems and technology in the future) for various purposes including, without limitation, to trade, clear and settle transactions, to evaluate certain financial instruments, to monitor the relevant Fund and net capital, and to generate risk management and other reports that are critical to oversight of the Fund's activities.

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

- *Use of derivatives:*

For those Funds which use derivatives for investment purposes, being the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund, the Man GLG European Alpha Income Fund and the Man GLG Asia (ex Japan) Equity Fund, specific derivative related risks should be noted, detailed below:

- **Investors should be aware that, in order to increase investment opportunities or to reduce risk, a Fund may make use of financial derivative instruments which have the potential either to increase or to reduce existing market risk within the Fund, introduce new types of market or credit risk to the Fund or to introduce counterparty risk to the Fund. A Fund may also be effectively leveraged as a result of its use of derivatives.**

- *Management Risk*

Derivative products are highly specialised instruments that require investment techniques and risk analyses which are often different from those associated with the underlying securities to which they relate. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

- *Use of financial derivative instruments for investment purposes*

A Fund will be able to use derivatives as part of its investment policy, as well as for limited purposes of efficient portfolio management in order to attempt to hedge or reduce the overall risk of its investments. The Fund's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations. Use of these instruments involves certain special considerations, including (i) an understanding as to how the price behaviour of a derivative varies with respect to changes in the underlying security price and to any other risk factors that may affect the price of a derivative; (ii) imperfect correlation between movements in the underlying security or securities on which an derivative is based and movements in the securities or currencies in the Fund; (iii) the absence of a liquid market for any particular derivative at any particular time; and (iv) the degree of leverage inherent in derivatives, e.g., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the Fund.

- *Counterparty Risk*

The Fund will be exposed to a credit risk on the counterparties with which it trades in relation to non-exchange traded derivatives. Non-exchange traded derivatives are not afforded the same protections as may apply to participants trading derivatives on organized exchanges,

such as the performance guarantee of an exchange clearing house. Non-exchange traded derivatives are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognized exchange and accordingly, in the event of the insolvency, bankruptcy or default of a counterparty with which the Fund trades, such derivatives could result in substantial losses to the Fund. Regardless of the measures the Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

- *Liquidity Risk*

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

- *Lack of Availability*

Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances. Upon the expiration of a particular contract, the relevant Investment Adviser or Sub Investment Adviser may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. The Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

- *Market and Related Risks*

Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to a Fund's interest. If the relevant Investment Adviser or Sub Investment Adviser incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments.

- *Currency hedged share classes*

Investors in currency hedged share classes should note that there is no guarantee that the exchange rate fluctuations can be fully eliminated through use of currency hedging transactions. The ACD will seek to hedge substantially all of the currency exposure from the capital element of the Fund, but will only adjust the value of the hedge if at a given Valuation Point the exposure of the underlying assets of the share class to the currency is materially different to the existing hedged position.

The value, costs and related liabilities and/or benefits of the currency hedging transactions will be for the account of the hedged currency share class alone. Accordingly, such value, costs and related liabilities and/or benefits will be reflected in the Net Asset Value per share for shares of the Class and other rights and entitlements.

Investors in other share classes in the Fund should be aware that the Instrument of Incorporation expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged shares and there should therefore be no risk that commitments may be undertaken which cannot be met out of the property attributable to a currency hedged share class at the expense of any other class. The existence of the hedged currency share class should therefore have no effect on the value of those other share classes.

- *Counterparty risk for currency hedged share classes*

Funds with currency hedged share classes may enter into currency hedging transactions that expose the Fund to the creditworthiness of its counterparties and their ability to satisfy the

terms of such contracts. Where the Fund enters into such currency hedging transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. The ACD will seek to minimise such risk by only allowing the Fund to enter into transactions with counterparties that it believes to have a high credit rating at the time the transaction is entered into, and by ensuring that formal legal agreements covering the terms of the contract are entered into in advance. In certain circumstances however the Fund may be unable to enforce or rely on rights and obligations arising under such agreements. In the event of bankruptcy or insolvency of the counterparty, the Fund may only have the rights of a general creditor and could therefore experience delays in liquidating the position and may incur significant losses.

- *Call Options*

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., 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 buyer of a call option assumes the risk of losing its entire investment in the call option.

- *Put Options*

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., 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 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.

- *Swap Agreements*

A Fund may be able to enter into swap agreements ("Swaps") with respect to equities, currencies, bonds, interest rates and financial indices. Swaps are individually negotiated and structured agreements through which the Fund may obtain exposure to particular investment positions or market factors. The Fund may use Swaps to hedge against changes in equity prices, interest rates, credit spreads, currency exchange rates and financial indices. Swaps may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, Swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss.

As the Swap's performance is directly referenced to the price of the underlying security, the Swap typically has a very high correlation to the underlying reference security or securities.

A Fund may also from time to time make use of total return swaps for the purpose of efficient portfolio management to enable a Fund to reduce the cost of buying, selling and holding equity investments, as well as for investment purposes. Where a Fund undertakes a "total return swap" in respect of equities, financial indices, bonds or commodity indices, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Fund taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same as if the Fund held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

In the case of the Man Dynamic Allocation Fund, the Fund may use certain total return swaps to gain exposure to certain Reference Portfolios, as described in Appendix 1 in respect of the Fund (the "**TRS Swaps**"). The counterparty in respect of the TRS Swaps is expected to be Morgan Stanley Capital Services LLC or any of its affiliates or subsidiaries that is an approved counterparty (as described in Appendix 2).

There are two elements to the TRS Swaps: (1) the 'portfolio total return swaps' – which provide exposure to the economic performance of the Reference Portfolios; and (2) the 'funding swaps' – which fund the TRS Swap arrangements.

The portfolio return swaps will provide the Fund with the economic exposure to the Reference Portfolios.

It is intended that the funding swaps will be funded entirely in cash.

Investors are also referred to the section of Appendix 2 headed "Use of total return swaps and other derivative instruments" for further information on the risks associated with the use of total return swaps.

- *Repurchase and reverse repurchase agreements*

The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period in which it seeks to enforce its rights thereto, possible sub-normal level of income and lack of access to income during the period. A Fund may also incur expenses in enforcing its rights.

- *Valuation risk*

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Whilst the use of derivatives will be an additional factor contributing to the volatility profile of these Funds, including their share price volatility, it is not expected that the use of derivatives for investment purposes will result in movements in the price of Shares of these Funds being likely to be significantly amplified as a result. Indeed, for many purposes, the use of derivatives for investment purposes may reduce Share price volatility. For example, derivatives can have a lower entry cost than their stock equivalents and the purchase of call options reduces volatility in the event of large falls in equity prices.

Whilst expectations are that the use of derivatives will, over the longer term, reduce the risk profile of these Funds, it does introduce certain risks, such as counterparty risk, that otherwise would not be present. Investment in derivatives may therefore, to some extent, alter the risk profile of a Fund.

Volatility will be controlled through monitoring the gross "Value at Risk" of each Fund. The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund. In preparing our risk management processes, we have had regard to the EU Commission Recommendation on the Use of Financial Derivative Instruments, to which the FCA Rules refer. The ACD is committed to maintaining and revising its risk management processes in a way which responds to, and evolves with, market developments and regulatory guidance on this subject and, in this connection, the ACD is monitoring closely the current consultations on risk management principles for UCITS schemes.

Further information regarding the use of derivatives by the Funds and relevant risks is set out in Appendix 2.

Leverage

- Use of Derivatives can introduce higher levels of risk into a Fund with a view to making an increased profit - which is commonly referred to as "leverage".
- Leverage includes any method by which a Fund may generate exposure to investments exceeding the net asset value of the Fund, and may be provided through borrowing of cash or securities, leverage embedded in Derivative positions or by any other means.
- Since many Derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount of a premium

paid, if any, to enter into the Derivative transaction itself.

Effective leverage

- The Funds are not designed to be highly leveraged. Indeed there is only a 10% power to borrow on a temporary and non persistent basis. Effective leverage may however be created by the use of derivatives. Further information regarding controls over the exposure of a Fund is set out in Appendix 2.

Exchange rates

- Exchange rates may vary causing the value of any underlying overseas investments to go down or up.

Rights to cancel

- You will only have cancellation rights if your investment is made as a result of your having taken investment advice from an authorised financial adviser.
- If you exercise your right to cancel, you may not get back the amount initially invested where the share price has fallen since you invested.

Charges and expenses

- Where a preliminary charge is imposed, an investor who realises his Shares after a short period may not (even in the absence of a fall in value of the relevant investments) realise the amount originally subscribed.
- Charges may rise in the future which could reduce the value of your investment.

Protected cell regime

- Each Fund is treated as having its own segregated portfolio of assets. The assets allocated to a Fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other person or body, including the Company or any other Fund, and shall not be available for any such purpose.
- Any liability incurred on behalf of or attributable to a Fund shall be discharged solely out of the assets of that Fund. The Company may sue and be sued in respect of a particular Fund and may exercise rights of set-off in relation to that Fund.
- Whilst the OEIC Regulations and the Company's Instrument of Incorporation and other relevant documentation provide for segregated liability between Funds, the concept of segregated liability is relatively new and in some jurisdictions untested. Accordingly, where a claim is brought by a creditor in a foreign court or under foreign law, it is not yet known how those foreign courts might react to the protected cell provisions set out in Regulations 11A and 11B of the OEIC Regulations, and so it is not possible to be certain that the assets of a Fund will always be completely isolated from the liabilities of another Fund of the Company.

Breaches in information technology security

- The ACD maintains global information technology systems, consisting of infrastructure, applications and communications networks to support the Company's as well as its own business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ACD'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 Company. The ACD seeks to mitigate attacks on its own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the ACD's systems could have a material adverse effect on the ACD and may cause the Company to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage.

MiFID 2

- MiFID 2 (including certain rules made by the FCA in connection with its implementation of MiFID 2) imposes regulatory obligations on the Investment Advisers and the ACD. These regulatory obligations may impact on, and constrain the implementation of, the investment policies of any Fund and lead to increased compliance obligations upon and accrued expenses for the ACD, the Investment Advisers,

the Company and/or the Fund.

Extension of pre- and post-trade transparency

- MiFID 2 introduced wider transparency regimes in respect of trading on EU and United Kingdom trading venues and with EU and United Kingdom counterparties. MiFID 2 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 2, 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 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 a Fund’s net asset value.

Equities – mandatory on-exchange trading

- MiFID 2 introduced a rule that an EU or United Kingdom regulated firm may execute an equity trade only on an EU or United Kingdom 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 or United Kingdom trading venue, including those with only a secondary listing in the EU or United Kingdom. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU or United Kingdom listed equities with EU or United Kingdom counterparties, respectively. The overall impact of this rule on the relevant Investment Adviser’s ability to implement a Fund’s investment objective and investment strategy is uncertain.

OTC derivatives

- MiFID 2 requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID 2 introduces a new trading venue, the “Organised Trading Facility”, which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on the Funds is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Changes to use of direct market access

- MiFID 2 introduced requirements on UK and EU banks and brokers which offer direct market access (“DMA”) services to allow their clients to trade on UK or EU trading venues via their trading systems. Such 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 DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID 2 and the trading venue rules. This may affect the implementation of a Fund’s investment strategy.

2.6 Interests of Shareholders

Shareholders are not liable for the debts of the Company. A Shareholder is not liable to make any further payment to the Company after he has paid the purchase price of the Shares.

Each holder of Shares in the Company is entitled to participate in the property of the Company and its income in accordance with its proportionate share entitlements calculated in accordance with the terms of the Instrument of Incorporation of the Company.

2.7 Investment Powers and Safeguards

The assets of each Fund will be invested in accordance with each Fund’s investment policy with the aim of achieving the investment objective of that Fund. They must be invested so as to comply with the investment and borrowing powers and restrictions set out in the FCA Rules, the Company’s Instrument of Incorporation and this Prospectus.

A summary of the investment and borrowing powers and safeguards applicable to the Funds is set out in Appendix 2.

2.8 Benchmark Regulation

Unless otherwise disclosed in this Prospectus, the indices or benchmarks used in respect of the Company and the Funds for the purposes of the Benchmark Regulation are, as at the date of this Prospectus, included on the relevant FCA register (known as the 'FCA Benchmarks Register') or are provided by benchmark administrators who are either making use of the transitional arrangements under the Benchmark Regulation or are included on the relevant FCA register maintained by the FCA. The ACD will, where relevant, maintain a written plan setting out actions that will be taken in the event of the benchmark changing or ceasing to be provided.

3. Management and Administration

3.1 Authorised Corporate Director

The ACD, Man Fund Management UK Limited, is a private limited company with an issued share capital of £16,200,002 consisting of 1,000,002 ordinary shares of £1 each fully paid and 15,200,000 non cumulative redeemable preference shares of £1 each fully paid. The ACD was incorporated in England and Wales on 13 August 1997. The ultimate holding company of the ACD is Man Group plc, which is incorporated and registered in the United Kingdom. The ACD is authorised and regulated by the FCA of 12 Endeavour Square, London, E20 1JN.

The directors of the ACD are David Astor, Antoine Forterre, David Barber, Tania Cruickshank, Amendeep Pannu-Purewal and Charles Scott. They act as directors of companies other than the ACD (including companies that are within the same group of companies as the ACD). The ACD is an indirect wholly-owned subsidiary of Man Group plc. Man Group plc, through its investment management subsidiaries (collectively, "Man Group"), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As at 31 March 2023, Man Group's funds under management were approximately USD 144.7 billion.

The appointment of the ACD was made under an agreement dated 7 April 2004 between the Company and the ACD (the "Management Agreement").

The ACD is responsible for managing and administering the Company's affairs in compliance with the FCA Rules. Under the terms of the Management Agreement, the ACD is to provide investment management, administrative, accounting, company secretarial and registrar services to the Company.

The Management Agreement may be terminated by the Company in general meeting after an initial three year period on giving twelve months' written notice to the ACD; or by the ACD on giving twelve months' written notice to the Company (or earlier on the appointment of a successor ACD). It may be terminated by notice in writing if the ACD ceases to be the authorised corporate director of the Company or if the Company is wound up or if there is a material breach of the Management Agreement.

The Management Agreement provides for the ACD to receive remuneration and payment of expenses as set out in this Prospectus. On termination of the Management Agreement, the ACD is entitled to payment of its remuneration and expenses pro rata to the date of termination and any additional expenses necessarily realised in settling or concluding outstanding obligations (including fees and expenses charged in relation to the termination of the ACD's appointment).

The Management Agreement includes an indemnity from the ACD to the Company in respect of liabilities incurred by the Company resulting from the acts or omissions of the ACD by reason of its fraud, negligence, wilful default or bad faith. However, the Company indemnifies the ACD in respect of liabilities incurred by the ACD by reason of the ACD's performance of its duties in accordance with the terms of the Management Agreement.

Subject to the FCA Rule restrictions which are explained below (in the "General" paragraph), the ACD may delegate or employ agents to perform certain of its functions.

- The ACD has appointed the Investment Advisers to provide investment management and advisory services as explained below (in section 3.2).
- The ACD has appointed The Bank of New York Mellon (International) Limited to provide accounting services to the ACD in connection with its responsibilities in respect of the Company and its Funds, and Bank of New York Mellon SA/NV acting through its Dublin branch to operate the currency hedged share classes.
- The ACD has appointed The Bank of New York Mellon (International) Limited to provide administration services including dealing in Shares in the Funds, maintaining the register of Shareholders, distributing

income to Shareholders, record keeping and handling customer enquiries.

Other schemes managed/operated by the ACD

The ACD is the authorised corporate director of the Company and also of the Man UK ICVC, the Man Fixed Interest ICVC, the Man Managed Funds ICVC and the Man GLG ABS Fund.

Remuneration policy of the ACD

A statement setting out a summary of the ACD's remuneration policy which it is required by the FCA's Handbook of Rules and Guidance to maintain in order to comply with the UCITS Remuneration Code is available on the ACD's website at www.man.com and a paper copy of that website information statement is available free of charge upon request by a Shareholder.

This statement includes a description of how remuneration and benefits are calculated for those categories of staff whose professional activities have a material impact on the risk profiles of the ACD or the Company or a Fund managed by the ACD. It also sets out the identities of the persons responsible for rewarding the remuneration and benefits.

The ACD's remuneration policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the ACD or a Fund, that are consistent with and promote sound and effective management and do not encourage risk taking that is inconsistent with the risk profiles, rules or instrument of incorporation of the relevant Fund. The remuneration policy is in line with the business policy, objectives, values and interests of the ACD and the Funds and the investors in the Funds, and includes measures to avoid conflicts of interest.

3.2 Investment Advisers and Sub Investment Advisers

The provision of investment management and advisory services has been delegated by the ACD in respect of each of the Funds. The specific arrangements entered into differ as between the Funds, as described below.

Investment Advisers

- *Investment Adviser appointed in respect of all Funds, with the exception of the Man Dynamic Allocation Fund*

The ACD has appointed GLG Partners LP ("GLG Partners") as the Investment Adviser to provide certain investment management services to the ACD in respect of each of the Funds, with the exception of the Man Dynamic Allocation Fund (such Funds together the "Man GLG Funds").

The principal activity of GLG Partners is that of investment management. GLG Partners is a body corporate in a group of which the ACD is a member.

GLG Partners is authorised and regulated by the Financial Conduct Authority. Under the terms of an agreement effective as from 21 January 2019, as amended and/or restated from time to time (the "GLG Advisory Agreement"), GLG Partners under the supervision of the ACD has the authority to make certain investment decisions in respect of the investments of each Man GLG Fund. Under the supervision of the ACD, GLG Partners is also authorised to deal in certain investments in respect of each Man GLG Fund. GLG Partners is entitled to a fee, out of the fee paid by the Company to the ACD.

GLG Partners may provide similar services for other customers, but will endeavour to ensure fair treatment as between the Company and other customers whose funds are managed or advised by it.

The GLG Advisory Agreement may be terminated by either the ACD or GLG Partners on not less than three months' written notice. It terminates automatically if the Company is wound up. The GLG Advisory Agreement may be terminated immediately by the ACD (i) in the interests of shareholders, (ii) if the ACD's appointment in respect of the Company is terminated, or (iii) if GLG Partners ceases to be authorised and regulated by the Financial Conduct Authority.

Under the GLG Advisory Agreement GLG Partners shall not be liable to the ACD or the Company for any loss, liability, damage, cost or expense resulting from any act or omission of GLG Partners in connection with the performance of its services under the GLG Advisory Agreement, except in the case of GLG Partners' negligence, wilful default or fraud.

The GLG Advisory Agreement includes an indemnity from GLG Partners to the Company and the ACD in respect of certain liabilities incurred by the Company or the ACD resulting from the acts or omissions of GLG Partners (or its delegate) by reason of its (or their) negligence, wilful default or fraud. However, the ACD indemnifies GLG Partners in respect of certain liabilities incurred by GLG Partners by reason of the performance of its duties in accordance with the terms of the GLG Advisory Agreement.

Under and subject to the terms of the GLG Advisory Agreement, the ACD has consented to the delegation to companies in the same group as the ACD by GLG Partners (and its delegates) of certain of the investment management services specified under the GLG Advisory Agreement.

- *Investment Adviser appointed in respect of the Man Dynamic Allocation Fund*

The ACD has appointed Man Solutions Limited ("Man Solutions") as the Investment Adviser to provide investment management services to the ACD in respect of the Man Dynamic Allocation Fund.

The principal activity of Man Solutions is that of investment management. Man Solutions is a body corporate in a group of which the ACD is a member.

Man Solutions is authorised and regulated by the Financial Conduct Authority. Under the terms of an agreement effective as from 17 August 2018, as amended and/or restated from time to time (the "Man Solutions Advisory Agreement"), Man Solutions has the authority to make investment decisions on behalf of the ACD in respect of the investments of the Man Dynamic Allocation Fund. Man Solutions is also authorised to deal in investments on behalf of the ACD in respect of the Man Dynamic Allocation Fund. Man Solutions is entitled to a fee, out of the fee paid by the Company to the ACD.

Man Solutions may provide similar services for other customers, but will endeavour to ensure fair treatment as between the Company and other customers whose funds are managed or advised by it.

The Man Solutions Advisory Agreement may be terminated by either the ACD or Man Solutions on not less than three months' written notice. It terminates automatically if the Company is wound up. The Man Solutions Advisory Agreement may be terminated immediately by the ACD (i) in the interests of shareholders, (ii) if the ACD's appointment in respect of the Company is terminated, or (iii) if Man Solutions ceases to be authorised and regulated by the Financial Conduct Authority.

Under the Man Solutions Advisory Agreement Man Solutions shall not be liable to the ACD or the Company for any loss, liability, damage, cost or expense resulting from any act or omission of Man Solutions in connection with the performance of its obligations under the Man Solutions Advisory Agreement, except in the case of Man Solution's negligence, wilful default or fraud.

The Man Solutions Advisory Agreement includes an indemnity from Man Solutions to the Company and the ACD in respect of certain liabilities incurred by the Company or the ACD resulting from the acts or omissions of Man Solutions (or its delegate) by reason of its (or their) negligence, wilful default or fraud. However, the ACD indemnifies Man Solutions in respect of certain liabilities incurred by Man Solutions by reason of the performance of its duties in accordance with the terms of the Man Solutions Advisory Agreement.

Sub Investment Advisers for the Man Dynamic Allocation Fund

Special delegation arrangements apply to the Man Dynamic Allocation Fund in respect of the provision of investment management and advisory services. As described in Appendix 1, the Fund seeks to achieve its investment objective by investing in a diversified portfolio of investments.

Given that investment managers and advisers will have different expertise and may deploy different investment styles or strategies depending on the asset class(es) in which they are investing, the Man Solutions Advisory Agreement provides Man Solutions with a certain amount of flexibility to appoint one or more Sub Investment Advisers to manage different portions of the Fund.

The intention of these arrangements is to enable Man Solutions, where appropriate, to utilise the best expertise available to it in the management of the portion(s) of the portfolio allocated to a specific asset class.

Subject to the FCA Rules and applicable regulations, Man Solutions may delegate any of its functions, powers, and duties under the Man Solutions Advisory Agreement to any Man Group company or associate of the ACD on prior written notice to the ACD. Subject to the Man Solutions Advisory Agreement, Man Solutions Limited is also entitled to delegate its functions, powers, and duties under the Man Solutions Advisory Agreement to any other person with the prior written consent of the ACD.

The Sub Investment Advisers may provide similar services in respect of other funds and customers. The Sub Investment Advisers will be selected based on a rigorous selection process by Man Solutions and will be subject to ongoing monitoring by Man Solutions. In addition, Man Solutions will review on a periodic basis (and at such other times as it may consider to be appropriate) whether the Sub Investment Adviser(s) appointed in respect of the Fund remain appropriate in light of the Fund's investment objective and policy and prevailing market conditions.

The terms of each delegation are expected to reflect broadly the terms of Man Solutions Limited's appointment by the ACD. Each Sub Investment Adviser is/will be entitled to a fee, out of the fee paid by the ACD to Man Solutions.

The responsibility which Man Solutions has in respect of the portfolio management services is unaffected by such delegation.

Details of the Sub Investment Adviser(s) currently appointed in respect of the Fund (if any) can be obtained from the following website: www.man.com.

Sub Investment Advisers for the Man GLG Asia (ex Japan) Equity Fund

The Investment Adviser appointed in respect of the Man GLG Asia (ex Japan) Equity Fund (GLG Partners LP) expects, from time to time, to appoint a Sub Investment Adviser or Sub Investment Advisers, in relation to the Fund.

Further details of the Sub Investment Adviser(s) appointed currently in relation to the Fund are available from the ACD on request.

Sub Investment Advisers for the Man GLG Continental European Growth Fund

The Investment Adviser appointed in respect of the Man GLG Continental European Growth Fund (GLG Partners LP) expects, from time to time, to appoint a Sub Investment Adviser or Sub Investment Advisers, in relation to the Fund.

Further details of the Sub Investment Adviser(s) appointed currently in relation to the Fund are available from the ACD on request.

3.3 Depositary

The Bank of New York Mellon (International) Limited is the Depositary of the Company and, for the avoidance of doubt, acts as the global custodian to the Company.

The Depositary is a private company limited by shares incorporated in England and Wales on 9 August 1996. Its ultimate holding company is The Bank of New York Mellon Corporation, a public company incorporated in the United States of America.

The registered office address of the Depositary is at 160 Queen Victoria Street, London EC4V 4LA.

The principal business activity of the Depositary is the provision of custodial, banking and related financial services. The Depositary is authorised by the Prudential Regulation Authority and is dual-regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The Depositary is appointed to act as depositary on terms which accord with the UCITS Directive .

Duties of the Depositary

The Depositary is responsible for the safekeeping of the scheme property attributable to each Fund of the Company, monitoring the cash flows of the Company, and must ensure that certain processes carried out by the ACD are performed in accordance with the applicable rules and the constitutive documents of the Company.

Terms of Appointment

The ACD and the Company are required to enter into a written contract with the Depositary to evidence its appointment. The Depositary was appointed under an agreement dated 23 June 2014 (as amended and restated with effect from 18 March 2016) between BNY Mellon Trust & Depositary (UK) Limited, the Company and the ACD and as novated in favour of the Depositary with the effect from 28 January 2019 (the "**Depositary Agreement**").

Pursuant to the Depositary Agreement, the ACD and Depositary agree to carry out various functions in order to comply with, and facilitate compliance with, the requirements of the UCITS Directive.

The Depositary is entitled to receive remuneration out of the scheme property for its services, as set out in section 7.2 of this Prospectus.

Delegation of Safekeeping Functions

The Depositary acts as global custodian and may delegate safekeeping to one or more global sub-custodians (such delegation may include the powers of sub-delegation). The Depositary has delegated safekeeping of the scheme property attributable to each Fund of the Company, including the holding of collateral, to The Bank of New York Mellon SA/NV and The Bank of New York Mellon (the “**Global Sub-Custodians**”). The Global Sub-Custodians may sub-delegate safekeeping of assets in certain markets in which a Fund may invest to various sub-delegates (“**Sub-Custodians**”). A list of Sub-Custodians is included in the details of the Funds in Appendix 1. Investors should note that, except in the event of material changes requiring a prompt update of this Prospectus the list of Sub-Custodians is updated only at each Prospectus review. An updated list of Sub-Custodians is maintained by the ACD at www.man.com/icvc-sub-custodians.

Conflicts of interest

For the purposes of this section, the following definitions shall apply:

“BNY Mellon Affiliate”	means any entity in which The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich St, New York, New York 10286, U.S.A) controls (directly or indirectly) an interest of no less than 30% in the voting stock or interests in such entity .
“Link”	means a situation in which two or more natural or legal persons are either linked by a direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of the undertaking in which that holding subsists.
“Group Link”	means a situation in which two or more undertakings or entities belong to the same group within the meaning of Article 2(11) of Directive 2013/34/EU or international accounting standards adopted in accordance with Regulation (EC) No. 1606/2002.

- *The Company, ACD and investors:*

The following conflicts of interests may arise between the Depositary, the Company and the ACD:

- A Group Link where the ACD has delegated certain administrative functions to the Bank of New York Mellon (International) Limited or any BNY Mellon Affiliate.
- A Group Link where the ACD has sub-delegated certain administrative functions to an entity within the same corporate group as any of the Global Sub-Custodians.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary and the ACD will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

If a Link exists between the Depositary and any investors in the Company, the Depositary shall take all reasonable steps to avoid conflicts of interests arising from such Link, and ensure that its functions comply with the UCITS Directive as applicable.

- *Depositary Conflicts of Interest*

The Depositary or any BNY Mellon Affiliates may have an interest, relationship or arrangement that is in conflict with or otherwise material in relation to the services it provides to the ACD and the Company. Conflicts of interest may also arise between the Depositary’s different clients.

As a global financial services provider, one of the Depositary's fundamental obligations is to manage conflicts of interest fairly and transparently. As a regulated business, the Depositary is required to prevent, manage and, where required, disclose information regarding any actual or potential conflict of interest incidents to relevant clients.

The Depositary is required to and does maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

The Depositary maintains an EMEA Conflicts of Interest Policy (the “**Conflicts Policy**”). The Conflicts Policy (in conjunction with associated policies):

- (a) identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;
- (b) specifies the procedures or measures which should be followed or adopted by the Depositary in order to prevent or manage and report those conflicts of interest;
- (c) sets out effective procedures to prevent or control the exchange of information between persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- (d) includes procedures to ensure the separate supervision of persons whose principal functions involve carrying out activities with or for clients and whose interests may conflict, or who otherwise represent different interests that may conflict, including with the interests of the Depositary;
- (e) includes procedures to remove any direct link between the remuneration of individuals principally engaged in one activity and the remuneration of, or revenues generated by, different individuals principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- (f) specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which an individual carries out investment or ancillary services or activities; and
- (g) sets out measures to prevent or control the simultaneous or sequential involvement of an individual in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

Disclosure of conflicts of interest to clients is a measure of last resort to be used by the Depositary to address its regulatory obligations only where the organisational and administrative arrangements established by the Depositary (and any BNY Mellon Affiliates where applicable) to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented.

The Depositary must assess and review the Conflicts Policy at least once per year and take all appropriate measures to address any deficiencies.

The Depositary shall make available to its competent authorities, on request, all information which it has obtained while performing its services and which may be required by the competent authorities of the Company.

- *Delegation*

The following conflicts of interests may arise as a result of the delegation arrangements relating to safekeeping outlined above:

- a Group Link where the Depositary has delegated, or where the Global Sub-Custodian has sub-delegated, the safekeeping of the scheme property to a BNY Mellon Affiliate. The Depositary delegates safekeeping to The Bank of New York Mellon SA/NV and The Bank of New York Mellon, which are part of the same corporate group as the Depositary.
- a Group Link where a Global Sub-Custodian has delegated the safekeeping of the scheme property to an entity within the same corporate group as the relevant Global Sub-Custodian or the Depositary. Each Global Sub-Custodian sub-delegates the custody of assets in certain eligible markets in which a Fund may invest to Sub-Custodians as included in the details for each Fund in Appendix 1, some of which may belong to the same corporate group as the relevant Global Sub-Custodian.

The Depositary shall ensure that policies and procedures are in place to identify all conflicts of interests arising from such Group Links and shall take all reasonable steps to avoid such conflicts of interests. Where such conflicts of interests cannot be avoided, the Depositary will ensure that such conflicts of interests are managed, monitored and disclosed in order to prevent adverse effects on the interests of the Company and its investors.

The Depositary may, from time to time, act as the depositary of other open-ended investment companies with variable capital and as trustee or custodian of other collective investment schemes.

Updated information

As indicated in Section 1, the ACD of the Company has taken all reasonable care to ensure that to the best of its knowledge and belief, the information in this document, including this Section, is correct as at the date of the Prospectus stated on the front cover. Up-to-date information regarding the Depositary, its duties, its conflicts of interest, and the delegation of its safekeeping functions will be made available to Shareholders upon request.

3.4 Auditors

The auditors of the Company are Deloitte LLP of 1 New Street Square, London, EC4A 3HQ.

3.5 General

The ACD and the Depositary may retain the services of each other or third parties to assist them in fulfilling their respective roles. The exceptions to this are:

- that the Depositary may not delegate oversight of the Company to the Company, the ACD or any associate of the Company or the ACD, or custody or control of the scheme property to the Company or the ACD;
- any delegation of custody of scheme property must be under arrangements which allow the custodian to release documents into the possession of a third party only with the Depositary's consent; and
- no mandate for managing investments of a Fund may be given to the Depositary, any other person whose interests may conflict with those of the ACD or Shareholders, or any other person who is not authorised or registered for managing investments by the FCA and is not subject to supervision (unless there is agreement in place between the FCA and the overseas regulator of the delegate ensuring adequate co-operation).

Where functions are performed for the ACD by third parties, the responsibility which the ACD had in respect of such services prior to the delegation to the third party will remain unaffected. Where the Depositary delegates matters to a director of the Company or an associate of a director or an associate of the Depositary to assist in the performance of its functions, then the Depositary's liability in respect of those services shall remain unaffected and, in any other case, the Depositary will not be held responsible by virtue of the FCA Rules for any act or omission of the person so retained if it can show, first, that it was reasonable for it to obtain assistance to perform the function in question; secondly, that the person retained was and remained competent to provide assistance in the performance of the function in question; and, thirdly, that the Depositary had taken reasonable care to ensure that the assistance in question was provided by the person retained in a competent manner.

In accordance with these restrictions, the ACD and the Depositary have, as mentioned above, appointed certain third parties to perform particular functions.

The FCA Rules contain various requirements relating to transactions entered into between the Company and the ACD, the Investment Advisers or any of their associates which may involve a conflict of interest. These are designed to protect the interests of the Company. Certain transactions between the Company and the ACD, or an associate of the ACD, may be voidable at the instance of the Company in certain circumstances.

4. Shares

4.1 Share Capital

The maximum share capital of the Company is £100,000,000,000 and the minimum share capital of the Company is £1,000.

4.2 Share Classes

The Company may issue multiple Share Classes in respect of a Fund. Different charging structures, minimum investment levels and eligibility provisions may apply to each Share Class. The Company may issue income and/or net and/or gross accumulation Shares in each of the Funds.

The terms for the Share Classes in issue in the Company from time to time are as set out in this Prospectus.

Currently the following types of Share are in issue:

- *Professional Shares*

For certain investors the Company offers professional Shares which may be either:

- professional accumulation shares (designated as class C), for which a traditional ad valorem management fee applies;
- professional accumulation shares (designated as class CX), for which a lower ad valorem management fee applies, but for which, in addition, a performance fee applies; or
- professional income shares (designated as class D), for which a traditional ad valorem management fee applies;

as appropriate, depending on a Fund's investment objective and policy.

Professional Shares are available to certain private investors who typically invest via platforms or other intermediaries and who satisfy the relevant eligibility criteria, including the minimum investment levels.

- *Retail Shares*

The Company offers retail Shares which may be either:

- retail accumulation shares (designated as class A), for which a traditional ad valorem management fee applies;
- retail income shares (designated as class B), for which a traditional ad valorem management fee applies;
- retail accumulation – clean shares (designated as class AC), for which a lower ad valorem management fee applies; or
- retail income – clean shares (designated as class BC), for which a lower ad valorem management fee applies.

as appropriate, depending on a Fund's investment objective and policy.

- *Institutional Shares*

For certain investors the Company offers institutional Shares which may be either:

- institutional accumulation shares, which are only available to investors who enter into an investment management agreement with the ACD or an associate of the ACD. For such investors, institutional accumulation Shares (designated as class E) are offered; or
- institutional accumulation shares (designated as class F), for which a traditional ad valorem management fee applies. Such Shares are available to certain investors who satisfy the relevant eligibility criteria, including the minimum investment levels.

- *Currency hedged Shares*

For certain funds (currently the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund) we also offer a distinct class of hedged Shares for which currency hedging transactions, as described in section 4.6 below, may be undertaken. These Shares are intended to be available to investors who invest in excess of the minimum investment level.

In the case of the Man GLG Continental European Growth Fund these Shares are designated as class CH Shares to reflect the fact that they are accumulation shares designed for professional investors and are “H” or “hedged” class Shares.

In the case of the Man Dynamic Allocation Fund and the Man GLG European Alpha Income Fund these Shares are designated as:

- class CH Shares to reflect the fact that they are accumulation shares designed for professional investors and are “H” or “hedged” class Shares; and
- class DH Shares to reflect the fact that they are income shares designed for professional

investors and are “H” or “hedged” class Shares.

We may offer other currency hedged shares under the terms of the Instrument of Incorporation, but at present we only offer Shares within the Class CH and Class DH (as described above).

Details of the Share Classes which are currently available in each Fund, including the applicable charging structure, are set out in the details of the Funds in Appendix 1. Minimum investment amounts for each Share Class are explained in section 5.1. The ACD may resolve to create further Share Classes in respect of a Fund in the future.

4.3 Income Shares

Income attributable to income Shares is distributed to income Shareholders in respect of each accounting period. Income is paid to investors within not more than four months (but normally within two months) of the end of each annual accounting period. Details of the accounting periods and income allocation dates for each Fund are set out in Appendix 1.

4.4 Accumulation Shares

Net income attributable to accumulation Shares is automatically added to (and retained as part of) the capital assets of the relevant Fund at the end of each annual accounting period and is reflected in the Share price of accumulation Shares. Details of the accounting periods and income allocation dates for each Fund are set out in Appendix 1.

4.5 Register of Shareholders and Statements

All Shares are in registered form. Bearer Shares will not be issued.

The Company's register of Shareholders is maintained by The Bank of New York Mellon (International) Limited at PO Box 565, Darlington DL1 9ZH. It may be inspected by any Shareholder or his duly authorised agent during normal business hours at that address, without charge.

The Company has the power to close the Company's register of Shareholders for periods not exceeding 30 days in any one year.

Certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Company's register of Shareholders.

4.6 Currency Hedged Share Classes

With respect to the class CH professional accumulation shares in the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund and the Class DH professional income shares in the Man Dynamic Allocation Fund and the Man GLG European Alpha Income Fund, specific arrangements have been put in place for the Fund so as to enable the operation of these currency hedged share classes.

For such currency hedged share classes, derivatives and forward transactions may be entered into for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of the unit class and the currency in which all or part of the scheme property is denominated or valued. The ACD will seek to hedge substantially all of the currency exposure from the capital element of the relevant Fund, but it should be noted that there is no guarantee of a perfect hedge, but will instead be hedged to a target range, and that such share classes will therefore be subject to minor currency exposure from time to time. The ACD has appointed Bank of New York Mellon SA/NV acting through its Dublin branch to undertake appropriate currency class hedging transactions.

Generally assets which are held by a Fund are held in a single portfolio in which all shareholders are interested. For the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund, there is an exception to this general rule because each share class is allocated its appropriate proportion of the assets, liabilities, expenses, costs and charges, such that the class hedging transactions are effectively attributed only to the currency hedged share classes.

The intention is that holders of Shares in a currency hedged Share Class shall receive a return in sterling substantially in line with the true performance of the scheme property of the Fund by reference to the value of that property in the currency in which the underlying assets are denominated and shall not be affected (whether

positively or negatively) by fluctuations in the rate of exchange between the currency of the class of Shares (sterling) and the relevant currency or currencies in which the assets are denominated.

Consequently for the purposes of valuing scheme property, calculating the price of shares, allocating income and other matters for which allocation of rights to participate in the property of a Fund need to be determined, the effect of the class hedging transactions shall be attributable only to the Shareholders of that currency hedged Share Class. Whilst this should have no effect on the value of other Share Classes of a Fund because the Instrument of Incorporation expressly provides that the currency hedging transactions are allocated solely to the proportionate interest accounts for holders of currency hedged shares and so there should be no risk that commitments may be undertaken which cannot be met out of the property attributable to a currency hedged Share Class at the expense of any other Class, this is not assured because the protected cell regime explained in section 2.5 applies at Fund level: there is no notion of segregated liability for share classes of a sub-fund. The ACD has in place risk management processes to monitor and measure the effect of all such currency hedging transactions on a Fund's overall risk position and the Depositary will have day to day oversight of each individual transaction and will monitor the ACD's systems and controls as they relate to the exercise of investment and borrowing powers in order to provide appropriate safeguards.

The ACD will review a Fund's currency exposure at each Valuation Point and will adjust the hedge position appropriately, but only if there is a material change in the currency value to which the relevant Share Class is exposed.

On a liquidation of a Fund, hedging instruments will be liquidated out of the part of the property which is allocated to the currency hedged Share Class.

5. Buying, Selling and Switching Shares

The office of The Bank of New York Mellon (International) Limited is open from 8.30 a.m. until 5.00 p.m. on each Business Day to receive requests to buy, sell or switch Shares in the Funds. Dealing requests may be made to The Bank of New York Mellon (International) Limited in writing at Man GLG, PO Box 565, Darlington DL1 9ZH, or by calling freephone number 0808 100 2543. In addition the ACD may allow Shares to be bought, sold or switched online or using other electronic communications (see section 5.5).

5.1 Minimum investment amounts

For each Share Class in a Fund, the minimum initial lump sum purchase amount, the minimum subsequent transaction amount (on any sale or purchase), and the minimum holding amount at any time are listed below:

Share Class		Minimum initial lump sum purchase amount	Minimum subsequent transaction amount	Minimum holding amount
A	Retail accumulation	£500,000	£250	£250
AC	Retail accumulation - clean	£500,000	£250	£250
B	Retail income	£500,000	£250	£250
BC	Retail income - clean	£500,000	£250	£250
C	Professional accumulation	£500,000	£1,000	£250
CH	Professional accumulation sterling hedged	£500,000	£1,000	£250
CX	Professional accumulation	£500,000	£1,000	£250
D	Professional income	£500,000	£1,000	£250

DH	Professional income sterling hedged	£500,000	£1,000	£250
F	Institutional accumulation	£200,000,000	£1,000	£250

For the institutional Share Classes (class E), there is no minimum initial lump sum purchase amount. However, it should be noted that institutional Shares (Class E) are only available to investors who have signed an investment agreement with the ACD or an associate of the ACD.

The ACD may waive the requirements set out above at its discretion.

5.2 Buying Shares

Shares may be bought through authorised intermediaries or direct from the ACD at not more than the issue price plus the current preliminary charge, where applicable, at the Valuation Point following receipt of instructions as calculated in accordance with the FCA Rules.

- In respect of each Fund (except the Man Dynamic Allocation Fund), if a valid subscription application is received before 12 noon on a Business Day, the Shares purchased will be priced at a value calculated on that Business Day. For valid subscription applications received after 12 noon on a Business Day, the Shares purchased will be priced at a value calculated at the Valuation Point on the following Business Day.
- In respect of the Man Dynamic Allocation Fund, for valid subscription applications received before 5.00 p.m. on a Business Day, the Shares purchased will be priced at a value calculated at the valuation point on the following Business Day. For valid subscription applications received after 5.00 p.m. on a Business Day, the Shares purchased will be priced at a value calculated at the valuation point on the second Business Day following receipt of such application.

If a preliminary charge is payable (see section 7 of this Prospectus), the amount of the preliminary charge will be deducted from the amount provided to us and the balance invested.

A confirmation of each purchase transaction will be dispatched by close of business on the next business day following the valuation by reference to which the price was ascertained for that transaction. A statement of shareholdings will be sent to Shareholders (or in the case of institutional investors, the registered custodian) at least annually. In addition, annual and half-yearly reports and accounts will be made available to Shareholders upon request and will be available on our website.

- *Buying Shares on behalf of a trust*

Any Shares bought on behalf of a trust are registered in the names of the individual trustees of that trust (up to a maximum of 4). Any appointment of new trustees or resignation of existing trustees should be notified to the ACD in writing as soon as possible after the change. It will be necessary to complete an instrument of transfer in order for the change to be reflected on the register. Failure to do this may result in a delay in releasing the proceeds of any sale of such Shares.

- *Buying Shares for children*

Minors may not be registered as Shareholders but Shares may be bought on their behalf and registered in an adult Shareholder's name and designated with the child's initials, e.g. John Smith a/c A.N.S. The holdings may be transferred into the name of the child when the child reaches 18 years of age. The ACD can only accept instructions from the child after the Shares have been transferred into the child's name.

Rights to cancel the purchase of Shares under the FCA's Handbook of Rules and Guidance will only be given to Shareholders who buy Shares or switch their Shares for Shares in another Fund where they have received any independent investment advice.

5.3 Selling Shares

The ACD will redeem Shares at not less than the price applicable at the Valuation Point following receipt of instructions as calculated in accordance with the FCA Rules. They may also be redeemed through an authorised intermediary. However, no Shares will be redeemed if a Shareholder wishes to sell less than his entire holding if the redemption would mean that the holder is left holding Shares of a value of less than the minimum permitted holding, subject to the ACD's discretion to waive this requirement.

- In respect of each Fund (except the Man Dynamic Allocation Fund), if a valid redemption application is received before 12 noon on a Business Day, the Shares redeemed will be priced at a value calculated on that Business Day. For valid redemption applications received after 12 noon on a Business Day, the Shares redeemed will be priced at a value calculated at the Valuation Point on the following Business Day.
- In respect of the Man Dynamic Allocation Fund, for valid redemption applications received before 5.00 p.m. on a Business Day, the Shares redeemed will be priced at a value calculated at the valuation point on the following Business Day. For valid redemption applications received after 5.00 p.m. on a Business Day, the Shares purchased will be priced at a value calculated at the valuation point on the second Business Day following receipt of such application.

An instruction to sell all or part of a holding of Shares shall be made in writing or by telephone (confirmed in writing) in such form as required by the ACD. A confirmation will be issued to confirm the transaction. Payment will be made within four Business Days following receipt by the ACD of properly completed documentation.

5.4 Client Money

The objective of the FCA Rules on client money set out in the Client Assets Sourcebook ("**CASS**") is to protect clients in the event of the failure of an authorised firm.

Under CASS, the ACD, as an FCA authorised firm, generally would be obliged to treat all money it held on behalf of investors as client money, with the consequent client money protections. There are, however, some limited exemptions to this, and the ACD chooses to operate under the delivery versus payment transaction exemption available to firms in relation to regulated collective investment schemes (such as the Company). Specifically, the exemption allows the ACD, in relation to money received from an investor, or money due to be paid to an investor, to receive money directly into its own bank account and not treat it as client money. This is provided that:

- (a) the ACD receives the money from an investor for the subscription of Shares and the money is passed to the Depositary for the purpose of creating Shares in the relevant Fund within the timeframes set out in CASS (as described below); or
- (b) the ACD holds the money in the course of redeeming Shares provided that the proceeds of that redemption are paid to an investor within the timeframes set out in CASS (as described below).

As explained in paragraph 3.3, the Depositary is responsible for the safekeeping of all of the scheme property, which includes cash when held within a Fund. The Depositary is not required to apply the client money rules in CASS, although it is required to follow separate requirements under COLL and applicable UCITS Directive requirements.

When an investor buys or sells Shares there is a short period of time during which the ACD, in the case of buying Shares, holds the cash being paid for Shares, or, when selling Shares, the redemption proceeds. When either of the above two scenarios applies, such money can be held by the ACD otherwise than as client money, until the close of business on the business day following receipt. During this time the money is not protected in a separate client money account and consequently, in the unlikely event that the ACD should fail, this money would be at risk.

If, for any reason, the ACD has not paid redemption money to an investor or purchase money to the Depositary within the timeframes required by CASS, then this money will be treated as client money (as described below).

By agreeing to subscribe for and/or hold Shares in any Fund, an investor agrees that the ACD is not required to treat that investor's money as client money in the circumstances set out above. Should the ACD cease at any time to use the delivery versus payment exemption, investors will be notified in writing ahead of the relevant date for the change of operational policy.

Any cash held outside of this exemption will be paid into or out of the respective client money account, which is segregated from the ACD's own bank accounts and which will be held by a third party bank on behalf of the ACD. Client money accounts are usually pooled accounts, meaning that client money belonging to all investors may be held in the same account. The ACD will not be responsible for any acts or omissions of the third party bank where the client money account is held. In the event that the third party bank becomes insolvent the ACD will have a claim on behalf of all investors. If however, the third party bank cannot repay all of its creditors, any shortfall may have to be shared pro rata between the ACD's clients. An investor may also be entitled to compensation from the Financial Services Compensation Scheme.

The ACD will not pay interest on any client money balances.

The ACD is required to send clients a client money statement at least once a year. It is important to note that if no client money is held by the ACD for an investor at the end of the relevant reporting period, then no statement will be issued.

Cash that is due to an investor but which is left unclaimed for a period of six years (following the last movement on the account) may cease to be treated as client money and may be paid to a charity of the ACD's choice. Before the ACD makes any such payment to charity it will, in accordance with the rules in CASS, take reasonable steps to contact the investor. For the avoidance of doubt, this does not include unclaimed monies relating to income share classes (Fund distributions), which will be returned to the relevant Fund or the Company. This is explained in paragraph 8.4.

If client money held is equal to or below the relevant 'de minimis level' set by CASS (that is, £25 or less for retail clients and £100 or less for other clients) then there are fewer requirements with which the ACD must comply before it may pay the money to charity, although it will still attempt to contact an investor at least once before doing so. The time periods set out above during which unclaimed money may not be paid away to a registered charity continue to apply.

It is therefore important that the ACD receives notification of any change to an investor's contact details, including such investor's permanent registered address. If a claim is made after the monies have been paid away to charity, the ACD undertakes to make good any valid claim made against any cash the ACD has paid to a registered charity.

Investors are also reminded generally of the need to inform the ACD of important changes relating to their information, including any change of address, personal status, financial adviser or other information provided in subscription documents to the ACD (or in other documents from time to time) or any other significant change in circumstances which may affect an investor's account.

By agreeing to subscribe for and/or hold Shares in any Fund, the investor agrees that the ACD may operate under the conditions described above.

5.5 Electronic dealing

The ACD may make arrangements to allow Shares to be bought, redeemed or switched via electronic dealing platforms (such as CTN, EMX or Swift). In addition the ACD may make arrangements to allow dealing in Shares online or using other electronic communications. The ACD may accept dealing instructions received by electronic means at its discretion. At present, a transfer of title by a Shareholder to another person will not be accepted by electronic communication, unless received from a member of TeX or via Calastone.

5.6 Switching Between Funds

A Shareholder in a Fund may switch all or some of his Shares in a Fund for Shares in another Fund, or shares in a fund of another ICVC of which the ACD is the authorised corporate director, at any time.

A switch involves a sale of the original Shares held and a purchase of the new Shares. The ACD may make a switch charge (instead of a preliminary charge) on the purchase of the new Shares. Such a charge may be up to an amount equal to the amount of the preliminary charge for the Fund in which the new Shares are to be purchased.

If the switch would result in the Shareholder holding a number of original or new Shares of a value which is less than the minimum holding in the Funds concerned, the ACD may, if it thinks fit, convert the whole of the applicant's holding of original Shares to new Shares, or refuse to effect any switch of the original Shares.

Investors should note that a switch between Funds as described above (and a switch between hedged and unhedged Share Classes of the same Fund) is treated as a disposal for the purposes of UK tax on capital gains and may therefore give rise to a capital gains tax or corporation tax liability for UK resident Shareholders. Cancellation rights do not apply to switches between Funds.

5.7 Conversion of Shares in a Fund

A Shareholder in a Fund may exchange all or some of his Shares in a Fund for Shares in another Share Class of the same Fund subject to any eligibility requirement of that Share Class having been met. The ACD does not currently make a charge on any such exchange. Such an exchange should not generally be deemed to be a disposal for the purposes of UK tax on capital gains depending on the circumstances. However, an exchange between hedged and unhedged Share Classes of the same Fund will be treated as a disposal for the purposes

of UK tax on capital gains.

5.8 Compulsory Transfer or Redemption of Shares

The ACD may impose such restrictions as it thinks necessary to ensure that no Shares in the Company are acquired or held by any person in breach of law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. The ACD may reject any application for, or sale of, Shares or any switch or exchange notice given.

If the ACD becomes aware that Shares ("affected Shares") are acquired or held by any person in circumstances:

- which would constitute a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or
- which would result in the Company incurring any liability to taxation which the Company would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or
- where that person is not, or the ACD reasonably believes that person is not, eligible or entitled to hold Shares in the Company, or where the Shares in the Company would be held in a manner by virtue of which that person is not qualified or entitled to hold such Shares; or
- which constitute a breach of the Instrument of Incorporation of the Company or this Prospectus as to eligibility or entitlement to hold any Shares; or
- where the Shareholder is, has become, or would be a U.S. Person or would be holding the Shares for the benefit of a U.S. Person;

then the ACD may give notice to the Shareholder of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or requiring a request in writing for the exchange, redemption or cancellation of such Shares. If any person receiving such a notice does not within 30 days after the date of the notice take such steps or establish to the satisfaction of the ACD (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected Shares, he shall then be deemed to have given a written request for the redemption or cancellation (at the discretion of the ACD) of the affected Shares.

A person who becomes aware that he is holding or owning affected Shares must either:

- transfer all those Shares to a person qualified to own them, or
- give a request in writing for the redemption of all such Shares unless he has already received such a notice from the ACD to transfer the Shares or for them to be repurchased.

5.9 Issue of Shares in Exchange for In Specie Assets

The ACD may, at its discretion, agree to arrange for the Company to issue Shares in exchange for assets other than cash, but will only do so where the Depositary is satisfied that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders. The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares. The ACD will not issue Shares in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective of that Fund. Further details can be obtained from the ACD.

5.10 Limited issue

The ACD may, at any time in the future, determine to limit the issue of Shares in respect of a Fund or one or more particular Share Classes of a Fund, if the ACD is of the opinion that this is appropriate. The ACD will notify Shareholders if it makes such a determination, setting out the reasons for so limiting the capacity of the Fund or Share Class. The reasons may include situations where, for example, the ACD considers that substantially all of the subscriptions relating to a Business Day, if accepted, could not be efficiently invested; could not be invested without compromising the investment objectives and policies of the Fund; or might materially prejudice existing Shareholders' interests.

For the purposes of the genuine diversity of ownership conditions (as discussed below in section 10), where a limited issue provision is applied to a Fund, no such limited issue provision would operate such that any predetermined number of specific persons or specific groups of connected persons making subscriptions to

such Fund collectively exhaust all or substantially all of that Fund's capacity.

5.11 In Specie Redemptions

If a Shareholder requests the redemption or cancellation of Shares, the ACD may at its discretion, if it considers the deal substantial in relation to the total size of the Fund or Funds concerned, arrange for the Company to cancel the Shares and transfer scheme property to the Shareholder instead of paying the price of the Shares in cash or, if required by the Shareholder, pay the net proceeds of sale of the net relevant scheme property to the Shareholder. A deal involving Shares representing 2% or more in value of a Fund will normally be considered substantial, though the ACD may in its discretion carry out an in specie redemption with a Shareholder whose Shares represent less than 2% in value of the Fund concerned, or refuse to carry out an in specie redemption with a Shareholder whose Shares represent more than 2% of the value of the Fund concerned.

The procedure for an in specie redemption is:

- before the normal cash payment of the price of Shares becomes payable, the ACD will give written notice to the Shareholder that scheme property (or the proceeds of sale of that scheme property) will be transferred to that Shareholder; and
- the ACD will select the property to be transferred in consultation with the Depositary. The selection must give no greater advantage or disadvantage to the redeeming Shareholder than to continuing Shareholders.

Further details can be obtained from the ACD.

5.12 Deferred Redemption of Shares

If requested redemptions of Shares on a particular Business Day exceed 10% of a Fund's value, redemptions of Shares may be deferred to the next Valuation Point. Any such deferral will only be undertaken in such manner as to ensure consistent treatment of all Shareholders who had sought to redeem Shares at the Valuation Point at which redemptions were deferred. Deferral will be prorated based on the value of Shares being redeemed (provided that the ACD may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro rata deferral shall apply), and so that all deals relating to an earlier Valuation Point are completed before those relating to a later Valuation Point are considered.

The intention of the deferred redemption provision is to reduce the impact of dilution on a Fund. In times of high levels of redemption, deferred redemption provisions would enable the ACD to protect the interests of continuing Shareholders by allowing it to match the sale of a property of a Fund to the levels of redemptions of Shares in the Fund.

5.13 Suspension of Dealing in Shares

The ACD may, with the prior agreement of the Depositary, and must without delay, if the Depositary so requires, suspend dealings in Shares in a Fund, where due to exceptional circumstances it is in the interests of all the Shareholders. On a suspension, the FCA will immediately be informed. Any such suspension will be notified to Shareholders as soon as practicable after the suspension commences and the ACD will ensure that it publishes sufficient details to keep Shareholders appropriately informed about the suspension including, if known, its likely duration. The ACD and the Depositary will formally review the suspension regularly and inform the FCA of the results of this review and any change in the information previously provided to the FCA regarding the suspension. A suspension of dealings in Shares must cease as soon as practicable after the exceptional circumstances which caused the suspension have ceased. At the end of the period of suspension, the recalculation of the price of Shares will recommence by reference to the price calculated at the first Valuation Point after the recommencement of dealings in Shares.

The Depositary may not issue or cancel Shares while the suspension remains in force.

5.14 Prevention of Money Laundering

The ACD and its delegates are responsible for compliance with money laundering regulations and for that reason Shareholders, prospective Shareholders and transferees of Shares may be asked to provide documentation which is required to be provided by the ACD regarding proof of identity in order for the ACD or its delegates to comply with any and all relevant UK Anti-Money Laundering regulations and the current Joint Money Laundering Steering Group guidance. Until such Anti-Money Laundering documentation is received as is determined to be satisfactory for the purpose by the ACD, the ACD reserves the right to delay completing

dealing instructions pursuant to this section 5 of this Prospectus, for example by delaying the issue of Shares or a transfer of Shares.

The ACD may obtain additional information about Shareholders from publicly available databases (e.g. credit reference agencies).

5.15 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 form in any such jurisdiction may treat this Prospectus or such subscription form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such subscription form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription form could lawfully be used without compliance with any registration or other legal requirements. Shareholders are advised to refer to the jurisdiction specific selling restrictions set out in Appendix 3 (Additional Distribution and Selling Restrictions).

5.16 Data Protection

Prospective investors and investors are referred to the ACD's and the Company's privacy notice which is provided as an addendum to the Application Form (the "Privacy Notice").

The Privacy Notice explains, among other things, how the ACD and the Company process personal data about individuals who invest in the Company and who apply to invest in the Company. The Privacy Notice also explains how the ACD and the Company process personal data about the directors, officers and ultimate beneficial owners of institutional investors.

The ACD and the Company may update the Privacy Notice from time to time. The latest version of the Privacy Notice is available at <https://www.man.com/privacy-notice-investor-uk-only> and is also available upon request from the ACD at privacy@man.com or Data Protection, Man Group, Riverbank House, 2 Swan Lane, London EC4R 3AD.

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

6. Share Prices

6.1 Price of a Share

Shares are priced on a single mid-market pricing basis in sterling in accordance with the FCA Rules. The most recent prices of Shares in the Funds must be published in an appropriate manner.

All Share prices are published on the ACD's website, www.man.com; and appear on the Investment Association's website, <http://www.theinvestmentassociation.org/>. In addition, all Share prices can be obtained from the ACD by telephone on 0808 100 2543.

The Company deals on a forward pricing basis (and not on the basis of published prices). A forward price is the price calculated at the next Valuation Point after the deal is agreed.

The price of a Share is the net asset value of the relevant Fund attributable to the relevant Share Class of that Fund divided by the number of Shares of that Class in issue.

Each Business Day shall be a valuation date, with the following Valuation Points:

- In respect of each Fund, the net asset values attributable to the Share Class(es) of each Fund will normally be calculated at 12.00 noon UK time on each valuation date.

The net asset value attributable to a Share Class is determined by calculating the value of the assets attributable to that Class and deducting the liabilities attributable to that Class in accordance with the provisions for the calculation set out in the Company's Instrument of Incorporation:

- investments with a single price (whether a transferable security or units or shares in a collective investment scheme) shall be valued at that price;
- investments for which different buying and selling prices are quoted will be valued at the mid-market price;
- other scheme property shall be valued at a fair and reasonable mid-market value;
- derivative and forward transactions shall be valued as agreed between the ACD and the Depositary; and

- adjustments will be made for tax, outstanding borrowings and dealing expenses.

In respect of the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund, the Man GLG European Alpha Income Fund and the Man GLG Asia (ex Japan) Equity Fund, in respect of which currency hedged share classes are in issue, for the purposes of the valuation of the scheme property of and in calculating the price of shares in the Fund, currency hedging transactions are attributed only to the share class for which they are effected.

To the extent permitted by the Financial Conduct Authority under the FCA Rules and subject to appropriate controls, the ACD may use a technique known as 'fair value pricing' in respect of one or more of the Funds to adjust underlying security prices by reference to external price indicators and appropriate trigger levels so that the valuation of those Funds will more accurately reflect market developments known as at the market valuation point.

6.2 Valuation Policy and Independent Pricing Committee

The ACD has put in place procedures to ensure the proper and independent valuation of the assets of the Company. Valuations shall be performed impartially and with all due skill, care and diligence. Where relevant, valuation will be undertaken in manner which ensures independence from the ACD's portfolio management function.

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

An Independent Pricing Committee ("IPC") has been appointed to undertake certain services concerning the valuation policies and procedures relating to the Company.

The IPC is an independent body set up to: (1) establish a pricing matrix (a table which lays out a pricing source for certain assets and liabilities) which the ACD will decide whether to adopt for the Company and, if so, will thereafter be used to calculate the value of the assets and liabilities held by each Fund; and (2) to establish the prices of any positions held by the Company that do not have an independently ascertainable value as per the pricing matrix. In addition, the IPC provides general governance and oversight of the valuation process.

The ACD shall not be under any liability if a price reasonably believed by it to be the latest available price or, as the case may be, middle market quotation for the time being, may be found not to be such.

6.3 Dilution Policy

The basis on which the Company's investments are valued for the purpose of calculating the buying and selling price of Shares as stipulated in the FCA Rules and the Company's Instrument of Incorporation is summarised in section 6.1 above. Dealing costs in, and spreads between the buying and selling prices of, a Fund's underlying investments mean that the buying and selling prices for Shares calculated for a Fund may differ from the value of the proportionate interests those Shares represent in the Fund, and dealing at those prices could lead to a reduction in the value of the scheme property of the Fund, and so disadvantage other Shareholders. The effect of this is known as 'dilution'. The ACD may therefore apply a "dilution adjustment", as defined in the FCA Rules on the issue and/or redemption of Shares in a Fund, in the circumstances outlined below.

A dilution adjustment is an adjustment to the Share price which is determined by the ACD in accordance with the FCA Rules. The ACD may make a dilution adjustment to the price of a Share (which means that the price of a Share is above or below that which would have resulted from mid-market valuation) for the purposes of reducing dilution in the Fund (or to recover an amount which it has already paid or is reasonably expected to pay in the future) in relation to the issue or cancellation of Shares.

Any dilution adjustment will be calculated by reference to the estimated costs of dealing in the underlying investments of the relevant Fund, including any dealing spreads, commission and transfer taxes in accordance with the FCA Rules.

A dilution adjustment will be applied in the following circumstances:

- where over a dealing period a Fund has experienced a large level of net issues or redemptions relative to its size – assessed as 10% or more of the net asset value of the Fund (as calculated at the last available valuation); or

- where the ACD considers it appropriate in order to protect the interests of the continuing Shareholders.

It should be noted that, as dilution is directly related to the inflows and outflows of monies from a Fund, it is not possible to predict accurately whether or not dilution will occur at any particular point in time, and how frequently the ACD will need to make such a dilution adjustment.

The ACD will regularly monitor the rate and frequency of dilution adjustments in respect of each Fund.

Based on future projections, any dilution adjustment to the Share price (if made) would not usually be expected to be in excess of 3% of the Share price resulting from mid-market valuation. The ACD has imposed a dilution adjustment in respect of the Funds since inception, but only in the case of a Shareholder seeking to redeem shares which count as a large deal, as described above. The ACD intends that it would impose a dilution adjustment in future in similar circumstances.

Although, as stated above, as at the date of this Prospectus, the ACD's policy is that it may require a dilution adjustment on the basis set out above, if, at some future date, it appears to the ACD that a charge of dilution levy would be preferable to making a dilution adjustment then the ACD may change its policy, and may charge a dilution levy.

7. Fees and Expenses

7.1 ACD's Fees and Expenses

Preliminary charge

The current preliminary charge for each Share Class of each Fund which is payable to the ACD on the purchase of Shares is set out in the details of the Funds in Appendix 1.

Redemption charge

The ACD currently makes no charge on a cancellation or redemption of Shares but may introduce a charge in the future.

Switch fee

The ACD may make a charge of up to an amount equal to the amount of the preliminary charge of the relevant Fund on a switch of Shares in another Fund, or of shares in another ICVC of which the ACD is the authorised corporate director.

Conversion fee

Currently the ACD makes no charge on an exchange of Shares in a Share Class of a Fund for Shares of another Share Class in the same Fund.

Periodic charges

The ACD's periodic charges may comprise one or more of the following elements:

- a management charge of a percentage of the net asset value of the property attributable to the relevant Share Class of the Fund relating to investment management services provided by the ACD;
- an administration charge which, in the case of institutional Shares, is a fixed amount per investor; or, in the case of retail and professional Shares, is a percentage of the net asset value attributable to the relevant Class of the Fund which relates to all other administration services provided by the ACD (whether provided directly by the ACD or by one of its delegates, as explained in paragraph 3.1).

In general terms: administrative duties covered by the administration charge relate to (i) administrative, accounting, consultancy, advisory, company secretarial and general management services as are necessary to manage the Company and to enable the Company to comply with the requirements of the OEIC Regulations, the FCA Handbook; the Company's Instrument of Incorporation and any other applicable legislation and regulation; (ii) acting as registrar of the Company and performing all functions performed by registrars including costs associated with investor Share dealing processing and order routing systems.

The administration charge covers services provided by the ACD or its delegates within the Man Group including:

- provision and support for portfolio management and risk systems;
- production of daily performance analysis and performance attributable to the Shares;

- calculation, reconciliation and validation of the Net Asset Value for the Fund;
- daily reconciliation of cash and positions for the Fund's portfolio;
- provision of operational support to the Company (as allocated as attributable to the Fund);
- servicing in respect of OTC derivatives where applicable, including the review and tracking of their documentation;
- reconciliation and facilitation of settlement in respect of transactions for the Fund;
- provision of services in connection with treasury and stock loans in respect of the Fund to enable efficient funding and settlement of transactions;
- oversight of third party service providers to which services have been delegated by the ACD;

and also services for which the ACD is responsible but which are in practice provided by a delegate of the ACD outside of the Man Group, and covers specific fees and expenses which are paid by the ACD out of the ACD's administration charge, including but not limited to;

- fund administration costs, including fund valuation services, as well as transfer agency and client services;
- middle office costs including all relevant position and cash reconciliation processes, cash management and other verification procedures;
- additional independent valuation services where applicable;
- reporting including (i) preparation of annual and interim reports and accounts of the Company, (ii) making necessary tax returns and (iii) making all other reports, notices and documents which are required by OEIC Regulations, FCA Handbook or other regulatory body;
- relevant middle and back office software and systems in respect of Share pricing and Share dealing;
- procuring necessary industry data fees as appropriate for a Fund for example in respect of valuation matters, sector and asset class specific information, and for reference purposes and to assess relative performance where appropriate, benchmarks and index data, for example from Bloomberg;
- investment trade matching services;
- SWIFT or similar messaging services; and
- membership of relevant industry rating and classification bodies.

(For institutional investors, no management, preliminary, or redemption charges, or switch or exchange fees, are applicable in the case of institutional Shares; and charges are applied by reference to the fee scale set out in the relevant investment management agreement.)

Details of the current rates and amounts of the ACD's periodic charges for each Share Class of each Fund are set out in the details of the Funds in Appendix 1.

The ACD may waive or rebate to the Company, in respect of the property attributable to a Fund or the relevant Share Class of a Fund, a portion or all of one or more of the periodic charges it is entitled to receive.

The charges are calculated and accrue daily for net asset value and pricing purposes. They are payable monthly in arrears. The calculation for the purposes of the charge for each Share Class for a particular day is based on the value of the scheme property attributable to that Share Class of the relevant Fund at the previous Business Day.

The cost and charges documents available through the hyperlink below seek to provide illustrations of the amount of costs and charges for 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-international-icvc

Performance fees

For certain Share Classes of certain Funds, the ACD may be entitled to a performance fee, as set out in the details of the Funds in Appendix 1.

ISAs

There are no additional charges for investments through an ISA.

Other remuneration

The ACD and its associates are under no obligation to account to the Depositary or to the Shareholders for any profits they may make on the issue of Shares.

Remuneration received by the ACD and its associates (including the Investment Advisers and Sub Investment Advisers) may be used to pay, directly or indirectly, for certain services (including, without limitation, certain data, software and information services) which may assist such person(s) in performing functions in connection with the Funds.

Research

Each of the ACD and the Investment Advisers will pay directly out of its own resources for all research (as defined in FCA Handbook) received from third parties in connection with the provision of its services to the Company (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, research qualifying as an acceptable minor non-monetary benefit).

Subject to the FCA Handbook, where the ACD or the relevant Investment Adviser has delegated portfolio management to an entity not governed by the rules on inducements and research under MiFID 2 such as, and including, the applicable Sub Investment Adviser(s) (a "Non-UK/EU Entity"), broker commission, fees, expenses and remuneration which, in addition to the fees, expenses and commissions payable to the broker in relation to the relevant transaction may include the costs of other goods and/or services (such as research services) provided to the Non-UK/EU Entity. However, these are not costs that will be borne by the Company save where permitted and in accordance with the FCA Handbook.

7.2 Depositary's Fees and Expenses

The Depositary receives for its own account, out of the property of the Company, a periodic fee. The periodic fee is calculated and accrues daily. The periodic fee becomes payable monthly in arrears on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month, and is paid on or around the 20th day after the last business day in each month. The periodic fee for each Fund is calculated for a particular day by reference to the value of the Fund on the previous business day except for the first accrual which is calculated by reference to the first Valuation Point of the Fund. The rate of the periodic fee is agreed between the ACD and the Depositary and is currently 0.01575% per annum.

These rates can be varied from time to time in accordance with the FCA Rules.

The first accrual in relation to any Fund will take place in respect of the period beginning on the day on which the first valuation of that Fund is made and ending on the last business day of the month in which that day falls.

In addition to the periodic fee referred to above, the Depositary shall also be entitled to be paid transaction and custody charges in relation to transaction handling and safekeeping of the scheme property, currently, as follows:

Item	Range
Transaction Charges	£7 to £75
Custody Charges	0.35 basis points to 38 basis points

These charges vary from country to country depending on the markets and the type of transaction involved. Transaction charges accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last business day of the month when such charges arose or as otherwise agreed between the Depositary and the ACD. Custody charges accrue and are payable as agreed

from time to time by the ACD and the Depositary.

Where relevant, the Depositary may make a charge for its services in relation to: distributions, the provision of banking services, holding money on deposit, lending money, or engaging in stock lending transactions, in relation to the Fund and may purchase or sell or deal in the purchase or sale of scheme property, provided always that the services concerned and any such dealing are in accordance with the provisions of the FCA Rules.

The Depositary will also be entitled to payment and reimbursement of all costs, liabilities and expenses properly incurred in the performance of, or arranging the performance of, functions conferred on it by the Instrument of Incorporation, the FCA Rules or by general law.

On a winding up of the Fund the Depositary will be entitled to its *pro rata* fees, charges and expenses to the date of winding up, the termination, or the redemption (as appropriate) and any additional expenses necessarily realised in settling or receiving any outstanding obligations.

Any value added tax on any fees, charges or expenses payable to the Depositary will be added to such fees, charges or expenses.

In each such case such payments, expenses and disbursements may be payable to any person (including the ACD or any associate or nominee of the Depositary or of the ACD) who has had the relevant duty delegated to it pursuant to the FCA Rules by the Depositary

7.3 Expenses

The Company may pay out of the property of the Company the following expenses:

- (a) in addition to the ACD's remuneration explained above, the ACD is entitled to recover out of the scheme property of the Company all reasonable and properly evidenced out of pocket expenses incurred in the performance of its duties as the authorised corporate director of the Company. The expenses may include any stamp duty reserve tax paid by the ACD in relation to the cancellation of Shares (whether or not the amount of that tax had been deducted from the payments made to the Shareholders who cancelled those Shares). In respect of the Man GLG Asia (ex Japan) Equity Fund, the expenses may also include the fees and expenses attributable to transactional, risk, market, reference, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data, data aggregation and software providers, exchanges and other third party data and information vendors (including expert networks) and other non-traditional data and information sources)) and all fees for academic research data. No such fees related to academic research are expected as at the date of this Prospectus, but may be attributable to the Fund at a later time if and when such academic research is utilised by the Investment Adviser;
- (b) stamp duties, taxes, brokerage and/or other transaction costs, fees and expenses incurred in acquiring and disposing of investments;
- (c) fees in respect of publication and circulation of details of the net asset value and Share prices;
- (d) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;
- (e) brokers' bond and errors and omissions insurance;
- (f) costs of general meetings and any other meetings of the Company, a Fund or a Share Class of a Fund;
- (g) costs of printing and distributing reports, accounts, notices to Shareholders (including notice of general meetings) and this Prospectus to Shareholders;
- (h) costs incurred as a result of an update of this Prospectus, the Company's key investor information documents and supplementary information documents, an amendment of the Instrument of Incorporation of the Company, or any other costs incurred in the preparation or the updating of any other Fund document required as a result of any change in the law or regulation, and any other administrative expenses;
- (i) costs in relation to allocations of income, including tax vouchers and related notifications to Shareholders;

- (j) interest on borrowings and charges incurred in negotiating borrowings;
- (k) costs of listing Shares, if they are to be listed in the future;
- (l) fees of the FCA or the corresponding periodic fees of any regulatory authority in a country or territory outside the United Kingdom in which Shares are or may be marketed, and any related costs incurred in relation to obtaining and/or maintaining a regulatory status in a country or territory outside the United Kingdom; and
- (m) such other expenses as the ACD resolves are properly payable out of the scheme property of the Company and as may be permitted to be paid out of the scheme property under the terms of the FCA Rules as amended from time to time.

7.4 Initial Expenses and Promotion Costs

The costs of authorisation and incorporation of the Company and of the promotion of the Company are being paid by the ACD and its associates. The costs of establishing the Man GLG Asia (ex Japan) Equity Fund, Man Dynamic Allocation Fund and the Man GLG European Alpha Income Fund are to be paid out of the assets of the Man GLG Asia (ex Japan) Equity Fund, Man Dynamic Allocation Fund and the Man GLG European Alpha Income Fund, respectively. Certain of the costs of creating the currency hedged professional accumulation share class for the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund, and the currency hedged professional income share class for the Man Dynamic Allocation Fund and the Man GLG European Alpha Income Fund are to be met out of the scheme property attributable to those Share Classes of the Funds.

7.5 Allocation of Fees and Expenses Between Funds

All the above fees and expenses will be charged as follows:

- fees and expenses which are directly attributable to a particular Share Class of a Fund will be charged to that Share Class;
- fees and expenses which are attributable to a particular Fund will be charged to that Fund. If there is more than one Share Class in issue in the Fund, such fees and expenses will normally be allocated pro rata to the value of the scheme property attributable to those Share Classes; and
- fees and expenses which are attributable to the Company generally will normally be charged to each of the Funds (and its Share Classes) pro rata to the value of the scheme property attributable to those Funds (and its Share Classes).

The ACD has discretion to allocate these fees and expenses in a different manner where it considers this to be fair to Shareholders.

In respect of an institutional Share Class, the ACD currently intends that it or its associates will meet the expenses which are allocated to that Share Class. No periodic charges (or indeed preliminary or redemption charges, or switch or exchange fees) are applicable in the case of institutional Shares.

7.6 VAT

The above fees and expenses are subject to value added tax where applicable.

There are currently some exemptions from VAT in respect of the ACD's charges for management of a Fund's investments and also its preliminary charge.

8. Income

8.1 Accounting Periods

The annual accounting period of the Company ends on 31 May in each year. Details of the accounting periods and income allocation dates for each of the Funds are set out in Appendix 1.

8.2 Income Allocations

Allocations of income are made in respect of the income available for allocation in each accounting period.

The amount available for allocation in an accounting period is calculated by:

- taking the aggregate of the income property received or receivable for the account of the relevant

Fund for that period;

- deducting the charges and expenses of that Fund paid or payable out of income property for that period;
- adjusting for the ACD's best estimate of tax charge or tax relief on these expenses and charges; and
- making certain other adjustments which the ACD considers appropriate in relation to tax and other issues.

Where there is more than one Share Class in issue, income available for allocation will be allocated between the Share Classes based on the respective values of the property of those Share Classes on a daily basis.

Income allocations to income Shares will be paid by direct credit to the Shareholder's nominated bank account. Where the ACD has not been provided with the appropriate bank details, accumulation Shares will be issued to the equivalent value.

Net income allocations to accumulation Shares will be automatically added to (and retained as part of) the capital property of the relevant Fund, and reflected in the value of the accumulation Shares.

8.3 Income Equalisation

Part of the purchase price of a Share in a Fund reflects the relevant share of accrued income of the Fund. The first allocation of income in respect of a Share issued during an accounting period includes a capital sum by way of income equalisation.

The amount of income equalisation in respect of any Share shall be an amount arrived at by taking the aggregate of the amounts of income included in the price in respect of Shares of that Class of that Fund issued or sold in the annual accounting period in question and dividing that aggregate amount by the number of such Shares and applying the result in average to each of the Shares in question.

For Shares of each Class the amount of income equalisation is calculated by dividing the aggregate of the amounts of income included in the price of Shares of that Class issued in a "grouping period" by the number of those Shares and applying the resultant average to each of the Shares in question. Grouping periods shall be each accounting period.

8.4 Unclaimed Income Distributions

Any income distribution unclaimed for a period of six years will be forfeited by the Shareholder. It will revert to the Company for the account of the relevant Fund. If the Fund is no longer in existence, such unclaimed distribution will revert to the Company in a manner which is fair to Shareholders of the Company generally. The CASS rules relating to client money set out in paragraph 5.4 do not apply to unclaimed distributions held by the Depositary

9. Meetings and Reports to Shareholders

Under the FCA Rules, the ACD is required to seek your approval to, or notify you of, various types of changes to the Company and the Funds. Annual General Meetings are not held but Extraordinary General Meetings may be convened from time to time.

9.1 Shareholder meetings

The convening and conduct of meetings of Shareholders and the voting rights of Shareholders at Shareholder meetings is governed by the provisions of the FCA Rules and the Company's Instrument of Incorporation.

A meeting of all Shareholders in the Company, a Fund or a Share Class of a Fund may be convened at any time. All references below to a meeting apply equally to Company, Fund and Share Class meetings.

The Directors may convene a meeting at any time. Shareholders registered as holding at least 1/10th in value of all the relevant Shares then in issue may require that a meeting be convened. A requisition by Shareholders must state the objects of the meeting, and be dated and signed by those Shareholders and deposited at the head office of the Company. The Directors must convene a meeting no later than eight weeks after receipt of such requisition at the head office of the Company.

Shareholders will receive at least 14 days' written notice of a meeting (including the day of service of the notice and the day of the meeting). The notice will specify the day, hour and place of the meeting and the resolutions to be put to the meeting. Shareholders are entitled to be counted in the quorum and to vote at a meeting either

in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy.

The ACD will not be counted in the quorum for a meeting. The ACD and its associates are not entitled to vote at any meeting, except in respect of Shares which the ACD or an associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Every Shareholder who is present (being an individual) in person or (being a corporation) by its properly authorised representative shall have one vote on a show of hands.

A Shareholder may vote in person or by proxy (a person appointed by the Shareholder to attend and vote in place of the Shareholder) on a poll vote. A poll may be demanded by the chairman of the meeting (who shall be a person appointed by the Depositary, or in the absence of such a person, a person nominated by the Shareholders), the Depositary or any two Shareholders.

A Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

9.2 Fundamental changes

A fundamental change is a change or event which changes the purposes or nature of the Company or a Fund; or may materially prejudice a Shareholder; or alters the risk profile of a Fund; or introduces any new type of payment out of the scheme property of a Fund. For fundamental changes the ACD must obtain Shareholder approval, normally by way of an Extraordinary Resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed). An Extraordinary Resolution is required, for example, for a change of investment objective or policy of a Fund. For other resolutions, an Ordinary Resolution is required. For an Ordinary Resolution to be passed, more than 50% of the votes cast at the meeting must be in favour. The rights attached to a class of Share will not be varied and a conversion of Shares of a particular class of Shares into Shares of another class will not be effected without the sanction of an ordinary resolution passed at a class meeting of the holders of that class of Share.

9.3 Significant changes

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; or would reasonably be expected to cause the Shareholder to reconsider his participation in a Fund; or results in any increased payments out of the scheme property to the ACD or to an associate of the ACD; or materially increases any other type of payment out of the scheme property of a Fund. For example at least 60 days' written notice would be given of any significant increase in fees payable to the ACD. The ACD must give reasonable prior notice (of not less than sixty days) in respect of any such significant change to the operation of the Company or the Funds.

9.4 Notifiable changes

A notifiable change is a change or event other than a fundamental change or a significant change of which a Shareholder must be made aware unless the ACD concludes that the change is insignificant. The ACD must inform Shareholders in an appropriate manner and time scale of any notifiable changes that are reasonably likely to affect or have affected the operation of the Company or a Fund.

9.5 Reports to Shareholders

The annual reports of the Company will be published on or before 30 September and half yearly reports will be published on or before 31 January. These reports will be made available to Shareholders upon request and will be available on our website. Copies of reports may be inspected at, and obtained from, the offices of the ACD during office hours.

The requirement to publish short reports has been removed from the FCA Rules. The ACD has chosen to discontinue generating short reports, so the short report produced in September 2017 was the last short report of the Company.

The ACD remains committed however to ensuring that there is an effective means of disclosing information to Shareholders. Our intention is to offer access to the following:

- Key Investor Information Documents for Share Classes of each of the Funds: These are kept up to date and are available on our website. Whilst intended to provide key information for investors at the time they subscribe for Shares, they also provide a helpful summary of key information for

Shareholders on an ongoing basis.

- This Prospectus: Subscriptions for Shares are made on the basis of the full terms set out in this Prospectus and the most up to date version is always available on our website.

10. Taxation

The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching, exchanging or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

10.1 Taxation of the Company and the Funds

Each Fund is treated as a separate open-ended investment company resident in the UK for the purposes of UK taxation.

Each Fund is exempt from any liability to UK taxation in respect of any capital gains realised by it on the disposal of its investments.

The ACD considers that each Fund satisfies the genuine diversity of ownership condition ("GDOC"). The effect of a Fund meeting the GDOC is that any and all transactions by such Fund in:

- stocks and shares;
- options, futures and contracts for differences;
- loan relationships;
- units or shares in collective investment schemes;
- other securities not covered by the above;
- buying or selling foreign currency;
- carbon emission trading products; and
- rights under a life insurance policy

will be deemed to be investment transactions rather than trading. This means that profits from any such transactions carried out by such Funds to the extent that they do not otherwise give rise to taxable income, should only give rise to exempt capital gains.

Income received by a Fund in the form of dividends from UK companies and certain dividends from non-UK companies is exempt from United Kingdom taxation in the hands of a Fund.

The Company and its Funds will however each be liable to UK corporation tax (at the current special rate of 20%) on other types of income but after deducting allowable expenses (which include management expenses).

Any distributions paid by a Fund that is not a "bond fund" (as to which see below) to its Shareholders will be dividend distributions and will not be a deductible expense in computing that Fund's taxable income.

Any Fund with more than 60% by market value of its investments in qualifying investments throughout a distribution period (a "bond fund") will make interest distributions rather than dividend distributions. Qualifying investments include interest-paying and similar investments (including cash on deposit and holdings in other collective investment schemes that hold more than 60% of their investments in qualifying investments). Although the Funds are not expected to be bond funds for any distribution period, should any Fund be treated as a bond fund, the UK tax treatment of Shareholders' returns on their holding from such a Fund will be different to that set out below.

Any income derived by a Fund from foreign sources (except the dividends from non-UK companies referred to above) will be included in its taxable income, but, in computing its liability to corporation tax on any such income, credit may be available for any foreign withholding taxes that the income has borne.

Gains realised upon the sale, redemption or other disposal of interests in “offshore funds” which are not “reporting funds” for UK tax purposes and which are not specifically excluded are charged to tax as income (“offshore income gains”) and not as a capital gain. Each Fund is accordingly generally not exempt from tax on such gains. Shareholders may not receive effective credit for the tax on such gains. This is on the basis that none of the Funds meet the conditions, or have elected or intend to elect, to be treated as “funds investing in non-reporting offshore funds” for the purposes of Part 6A of Authorised Investment Funds (Tax) Regulations 2006. The Government introduced regulations with effect from 1 September 2009 providing for tax elected funds. At the date of this Prospectus the ACD does not propose to make the election for any of the Funds to be treated as tax elected funds. However, the ACD will monitor developments in the legislation and in its application.

10.2 Taxation of Shareholders

Taxation of income allocations from the Funds

For tax purposes, the making of a distribution includes both paying an actual amount in cash in respect of a holding of income Shares to the Shareholder concerned, and also accumulating income which is reflected in the value of a holding of accumulation Shares for the Shareholder concerned.

Any dividend distribution made by a Fund will be treated as if it were a UK dividend paid to the Shareholders in that Fund. No deduction by way of withholding tax is required to be made from any dividend distribution.

A Shareholder in a Fund who is an individual and is resident in the UK for taxation purposes will have an annual dividend exemption of £1,000 (reducing to £500 from 6 April 2024) which will be available across all of the individual Shareholder’s dividend income. Individual Shareholders who pay income tax at the basic rate will pay income tax at 8.75% on all dividend income above the exempt threshold and after all personal allowances. Individual Shareholders who pay income tax at the higher rate will pay income tax at 33.75% on all dividend income above the exempt threshold and after all personal allowances. Individual Shareholders who pay income tax at the additional rate will pay income tax at 39.35% on all dividend income above the exempt threshold.

A Shareholder subject to UK corporation tax and not a financial trader who receives a dividend distribution may have to divide it into two parts – a franked and an unfranked part – depending on the underlying income of the relevant Fund. The franked part will reflect the Fund’s dividend income from UK companies and certain dividends from non-UK companies. The franked part is treated as dividend income in the hands of the corporate Shareholder with the result that the corporate Shareholder will be exempt from tax on the franked part. The unfranked part will reflect the Fund’s remaining income. The unfranked part is treated as an annual payment received after deduction of tax at the basic rate. The corporate Shareholder is liable to corporation tax on the unfranked part. The tax deemed to be deducted from the unfranked part is repayable where the corporate Shareholder has no liability to UK corporation tax (for example if the corporate Shareholder is loss-making) but only to the extent of the Shareholder’s proportion of the Fund’s net UK corporation tax liability. Where the corporate Shareholder has a liability to UK corporation tax, all of the tax deemed to have been deducted is however available for offset against the Shareholder’s UK corporation tax liabilities. The proportions of a dividend distribution that are to be treated as franked and unfranked investment income and the Shareholder’s proportion of the Fund’s net UK corporation tax liability will be shown on tax vouchers accompanying dividend distributions.

Income is free of tax for Shares held within an ISA.

ISAs

Shares held in the Funds are qualifying investments for the purposes of the stocks and shares component of an ISA.

Capital Gains

Shareholders who are resident in the UK for UK tax purposes may be liable to capital gains tax or, if a company, corporation tax in respect of gains arising from the sale or other disposal of Shares (including switching between different Funds and certain conversions and switches within the same Fund – see sections 5.6 and 5.7 above).

When the first income allocation is made to Shares purchased during an accounting period, the amount representing the income equalisation (as set out above in section 8.3) in the price of the Shares is a return of capital and is not taxable as income in the hands of Shareholders. This amount should be deducted from the cost of those Shares in computing any capital gains realised on a subsequent disposal.

For individuals, the first £6,000 (for the 2023/2024 tax year, reducing to £3,000 for the 2024/2025 and later tax

years) of chargeable gains from all sources is exempt from capital gains tax and thereafter chargeable gains are taxable. For individuals, where their total taxable income and gains (after deductions) are less than the upper limit of the basic rate income tax band (£37,700 for the 2023/2024 tax year), the rate of capital gains tax is 10% for the 2023/2024 tax year. For chargeable gains where an individual's total taxable income and gains exceeds these limits (as the case may be), the rate of capital gains tax is 20% for the 2023/2024 tax year.

For UK resident companies, any chargeable gain will be subject to corporation tax at 25% from 1 April 2023, with a lower small profits rate applying to profits of smaller companies. Losses or other reliefs may be available to reduce or eliminate any such tax on chargeable gains. UK resident companies may be able to benefit from indexation relief. Indexation relief for companies was frozen with effect from 31 December 2017.

Stamp Duty Reserve Tax (“SDRT”)

SDRT is generally not chargeable on surrenders and certain other transfers of Shares. However, SDRT may be chargeable at 0.5% on surrenders of Shares in respect of which a Shareholder receives a non-pro rata in specie redemption resulting in a transfer of underlying assets. In this instance, the SDRT will be a liability borne by the recipient of the underlying assets.

FATCA and Similar Measures

The UK has signed a Model 1 inter-governmental agreement with the United States (the “US-UK IGA”) to give effect to the United States Foreign Account Tax Compliance Act provisions contained in sections 1471 to 1474 of the United States Internal Revenue Code of 1986, as amended, and US Treasury Regulations promulgated thereunder (together, as amended from time to time, “FATCA”). Pursuant to the US-UK IGA and the related UK legislation, regulations and guidance, the Company is required to report certain information about “Specified U.S. Persons” (as defined in the US-UK IGA) that own, directly or indirectly, an interest in the Company. If the Company does not comply with these obligations, it may be subject to a 30 per cent withholding tax on certain payments to it of US source income (including interest and dividends) (a “FATCA Deduction”), and to financial penalties or other sanctions under the relevant UK legislation.

Under the terms of the current US-UK IGA, the Company will not generally be required to withhold tax on payments made to an account holder (i.e. a Shareholder) or to close recalcitrant accounts. The Company will be required to report certain information in respect of any “Specified U.S. Persons” to HMRC and HMRC will exchange this information, on an automatic basis annually, with the US Internal Revenue Service.

A number of other jurisdictions have entered into or are committed to entering into inter-governmental agreements for the automatic cross-border exchange of tax information similar to the US-UK IGA, including, in particular, under a regime known as the OECD Common Reporting Standard (“CRS”). The UK has signed, along with over 100 other countries, a multilateral competent authority agreement to implement the CRS, and has issued regulations and guidance to give effect to the CRS. These regulations require UK “Financial Institutions”, including the Company, to identify specified persons in participating jurisdictions under the CRS, and to report related information to HMRC (for automatic exchange with the relevant tax authorities in such jurisdictions).

The Company may be subject to financial penalties or other sanctions if it fails to comply with the requirements of the UK regulations giving effect to CRS.

While the Company will seek to satisfy its obligations under FATCA, the US-UK IGA, the CRS and the associated implementing legislation in the UK to avoid the imposition of any FATCA Deductions, financial penalties and other sanctions, the ability of the Company to satisfy such obligations will depend on receiving relevant information and/or documentation about each Shareholder and the direct and indirect beneficial owners of the Shares (if any). There can be no assurance that the Company will be able to satisfy such obligations. If a Shareholder, or any related party, causes the Company to suffer a FATCA Deduction, financial penalty, or other cost, expense or liability, or the Company is required to make a FATCA Deduction from such Shareholder, the Company may take any action available to it to ensure that the FATCA Deduction or financial penalty and other associated costs, expenses and liabilities are economically borne by such Shareholder. Such action may (without limitation) include the compulsory redemption of any Shares held by such Shareholder, the Company reducing or refusing to make payment to such Shareholder of any redemption or dividend proceeds, the compulsory exchange of the Shares held by such Shareholder for Shares of another Class and requiring such Shareholder to pay an indemnity.

All prospective investors should consult with their own tax advisers regarding the possible implications of FATCA, the US-UK IGA, the CRS and the associated implementing legislation in the UK and any other similar legislation and/or regulations on their investments in the Funds.

The statements in this section 10 are based on UK law and HMRC practice as known at the date of this document and may change in future. Shareholders are recommended to consult their professional advisers if they are in any doubt about their tax position.

11. General Matters

11.1 Winding up the Company or a Fund

The Company

The Company may be wound up:

- by the court as an unregistered company under Part V of the Insolvency Act 1986, or
- if the Company is solvent, under the provisions of the FCA Rules.

To wind up the Company under the FCA Rules, the ACD has to notify the FCA of the proposal, confirming to the FCA that the Company will be able to meet all its liabilities within the following twelve months.

The Company can be wound up under the FCA Rules:

- (a) if an extraordinary resolution is passed to that effect; or
- (b) if the FCA agrees to a request by the ACD for revocation of the order in respect of the Company (provided no material change in any relevant factor occurs prior to the date of the revocation); or
- (c) on the expiration of any period for the duration of the Company or the occurrence of an event specified in the Instrument of Incorporation as triggering a winding up of the Company.

On a winding-up under the FCA Rules:

- Chapter 5 of the FCA Rules (concerning investment and borrowing powers) and Chapter 6, Parts 2 and 3 (concerning dealing and pricing) will cease to apply;
- the Company will cease to issue and cancel Shares;
- the ACD will stop selling and redeeming Shares; and
- no transfer of Shares will be registered and no change to the register will be made without the sanction of the ACD.

The Company will cease to carry on its business except as is required for its beneficial winding up. The ACD shall, as soon as practicable, realise assets of the Company and pay the respective shares of the proceeds to Shareholders in accordance with the FCA Rules.

A Fund

A Fund of the Company may be wound up under the FCA Rules individually

- where any of the events set out in (a), (b) or (c) above occurs in respect of that particular Fund, or
- if the ACD is of the opinion that it is desirable to wind up the Fund.

If so, the assets of the Fund will be realised and the Shareholders in the Fund will receive their respective shares of the proceeds, net of liabilities and the expenses of the termination.

A Fund may also be terminated in connection with its amalgamation or reconstruction. In that case Shareholders in the Fund will become entitled to receive shares or units in another regulated collective investment scheme in exchange for their Shares in the Fund.

11.2 Documents of the Company

The following documents may be inspected free of charge on any business day at the offices of the ACD and the offices of the Depositary:

- the reports of the Company; and
- the Instrument of Incorporation of the Company.

Shareholders may obtain further copies of this Prospectus, the Instrument of Incorporation of the Company and the reports of the Company free of charge from the ACD at its offices.

11.3 Potential Conflicts of Interest

The ACD, the Investment Advisers, the Sub Investment Advisers and other affiliates may effect transactions in which they have, directly or indirectly, an interest which may involve a potential conflict with the ACD's duty to the Company. Neither the ACD nor the Investment Advisers nor the Sub Investment Advisers or other affiliates shall be liable to account to the Company for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions and nor will the Investment Advisers' nor the Sub Investment Advisers' fees, unless otherwise provided, be adjusted. The ACD and the Investment Advisers will ensure that such transactions are effected on terms which are not less favourable to the Company than if the potential conflict has not existed. The ACD, under the organisational and conduct rules applicable to it, must take all appropriate steps to identify and to prevent or manage conflicts of interest.

11.4 Inducements

Subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD may pay fees, commissions or non-monetary benefits to third parties such as distributors and/or other intermediaries. If certain classes of Shares are purchased through an authorised intermediary, the ACD or any such person authorised on its behalf may, at its discretion, pay initial or trail commissions to that intermediary. The ACD will inform Shareholders of any initial or trail commission to be paid on a purchase of Shares on request.

The ACD may, at its discretion, waive any preliminary charge in whole or in part and, subject at all times to the ACD complying with all laws and regulatory requirements applicable to it, the ACD or any such person authorised on its behalf may, at its discretion, agree and pay rebates in respect of any of its periodic charges to Shareholders in respect of holdings in certain Funds (including Shareholders that hold those Shares as authorised intermediaries).

Save where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds (see below), in the course of carrying on its collective portfolio management activities generally and subject at all times to the ACD complying with all applicable laws and regulatory requirements, the ACD may receive fees, commissions or non-monetary benefits from third parties.

Where the ACD executes orders or places orders with other entities for execution that relate to financial instruments for the Funds, the ACD is not permitted to accept and retain from any third party (or any person on behalf of a third party) any fees, commissions or monetary benefits; or accept any non-monetary benefits (other than, subject at all times to the ACD complying with all applicable laws and regulatory requirements, certain acceptable minor non-monetary benefits and, in certain circumstances, research).

If the ACD receives any fees, commissions or any monetary benefits paid or provided by any third party (or a person on behalf of a third party) in relation to the services it provides to any or all of the Fund(s) it shall return such fees, commissions or any monetary benefits to such Fund(s) as soon as reasonably possible after receipt. Also, investors in the Fund(s) shall be informed about the fees, commissions or other monetary benefits transferred through the Company's annual report.

11.5 Other information

Copies of contracts of service between the Company and its directors, including the ACD, will be provided to Shareholders upon request.

A summary of the ACD's strategies for determining when and how to exercise voting rights attached to instruments held by the Funds, and details of the actions taken on the basis of those strategies is available free of charge on request.

The ACD maintains arrangements to ensure it and its delegates (including the Investment Advisers) take all sufficient steps to obtain, when executing decisions to deal, the best possible result for each Fund. A summary of the ACD's execution policy is available on request together with any other information about the ACD's policies and arrangements and how they are reviewed. Also, further information about the entities where orders are transmitted or placed for execution is available on request from the ACD.

11.6 Complaints

If a Shareholder has any complaint concerning the ACD's role in respect of the Company and its Funds, the Shareholder may make a formal complaint to the Compliance Officer at the ACD, who will undertake a full investigation. If the complaint is unresolved, the Shareholder may have a right to refer it to the Financial Ombudsman Service, Exchange Tower, London E14 9SR (www.financial-ombudsman.org.uk). A copy of the

ACD's internal complaint handling procedure is available on request.

Additionally, investors may be eligible for compensation under the Financial Services Compensation Scheme ("FSCS") if they have claims against an FCA-authorised Service Provider (including the ACD or Depositary) which is in default. There are limits on the amount of compensation available. Further information about the FSCS may be obtained from the Financial Services Compensation Scheme, 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU or at www.fscs.org.uk.

To determine eligibility in relation to either the Financial Ombudsman Service or the FSCS, investors should consult the respective websites above.

11.7 Recording of Communications

Telephone, electronic and other communications and conversations with the ACD, the Investment Advisers and/or their associated persons may be recorded and retained.

Appendix 1

The Funds

Man Dynamic Allocation Fund

Man GLG Continental European Growth Fund

Man GLG European Alpha Income Fund *

Man GLG Japan CoreAlpha Fund

Man GLG Asia (ex Japan) Equity Fund

** the Man GLG European Alpha Income Fund is in the process of being terminated and is therefore not available for investment.*

1. Investment Objective and Policy

Objective

The investment objective of the Fund is to provide a total return (a combination of income and capital growth) that is both positive and 4% above the term adjusted (3 month) SONIA plus 0.1193% (gross of fees) in all market conditions, over rolling three year periods.

The Fund will target positive returns over rolling three year periods in all market conditions, however, there is no guarantee that this will be achieved over that specific, or any, time period and an investor's capital is at risk.

Policy

The Fund seeks to achieve its objective by directly or indirectly allocating its assets between certain sub-investment advisers (primarily within the Man Group) and certain strategies which may include, but not be limited to, specialist equity strategies, risk premium strategies (e.g. strategies which exploit systematic risks and behavioural patterns in financial markets) and fixed income strategies (e.g. specialist actively managed strategies specialising in specific segments of the capital structure).

Man Solutions Limited, the Investment Adviser, shall select the strategies, identify and retain the relevant Sub Investment Adviser and determine the amount of the Fund's assets to be directly or indirectly allocated to each strategy and to each Sub Investment Adviser (as further described below). Man Solutions Limited may also manage a portion of the Fund's assets itself. Additionally, rather than allocating directly, Man Solutions Limited may allocate by directly or indirectly investing in other funds, which may include those in respect of which the ACD has been appointed as the authorised corporate director and/or that are managed by one or more investment advisers within the Man Group. Please refer to the section 3.2 'Investment Advisers and Sub Investment Advisers' of this Prospectus, which explains in more detail the appointment of Sub Investment Advisers by Man Solutions Limited.

The Fund may invest in all asset types permitted for investment by UK UCITS as described in more detail in Appendix 2 of this Prospectus. In that respect, the Fund may directly or indirectly invest in securities including equities, government and corporate bonds (both investment and non-investment grade), convertible bonds, convertible preference shares, asset-backed securities, money market instruments, deposits, cash and cash-like instruments and warrants. The Fund may also invest indirectly in commodity indices (as further described below).

The Fund's assets may also be invested directly or indirectly in units or shares of other collective investment schemes such as UCITS schemes or eligible non-UCITS schemes (including collective investment schemes that are exchange-traded funds). However, the Fund is prohibited from directly holding more than 10% in value of its assets in units in collective investment schemes.

In addition, derivative instruments may be used such as swaps (including total return swaps, currency swaps, credit default swaps, commodity index swaps and interest rate swaps), contracts for differences, exchange-traded and over-the-counter call and put options and exchange-traded and over-the-counter futures and forwards contracts and swaptions. Such instruments may be used for both efficient portfolio management (including hedging) and/or investment purposes.

A portion of the Fund may also gain exposure to the performance of certain reference portfolios (each a "Reference Portfolio") managed by one or more investment advisers in the Man Group. The portion of the Fund allocated to each such exposure will be exposed to the economic performance of the relevant Reference Portfolio (as further described under the heading 'Description of the Reference Portfolios' below) by entering into certain total return swaps. The use of total return swaps for these purposes will give the Fund economic exposure to the Reference Portfolio (as further explained under the heading 'Swap Agreements' in section 2.5: 'Risk Factors' of this Prospectus).

In exceptional market conditions and/or for liquidity management purposes, the Fund may, subject to and in accordance with the FCA Rules, hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities. During such time the Investment Adviser and/or the relevant Sub Investment Adviser(s) will use its/their discretion to determine at which point in time it would, in pursuit of the Fund's objective, be appropriate for the Fund to be invested in line with its policy (as described in the paragraphs above). Until such time, the investment performance of the Fund may be impacted negatively and it may be difficult for the Fund to achieve its objective.

The Investment Adviser intends to base its allocation decisions on the following factors: (i) anticipated returns; (ii) volatility; (iii) diversification benefit; and (iv) the relative 'alpha' (i.e. performance on a risk-adjusted basis) level of such strategy within the relevant asset class. Additionally, to determine views on these factors, the Investment Adviser may use both quantitative and qualitative criteria to determine the amount to be allocated to a Sub Investment Adviser and/or a Reference Portfolio. Certain of the Sub Investment Adviser(s) appointed from time to time will implement a discretion-based strategy (a "Discretionary Strategy") typically in relation to equity and fixed income strategies, whereas, certain other of the Sub Investment Adviser(s) will implement a systematic strategy or a strategy based on models (a "Model Strategy"). The Reference Portfolios will implement Model Strategies only. The Fund expects to have a volatility range of 6-8%.

The Investment Adviser aims to ensure that the Fund is well diversified. The Fund's typical allocation range consists of 15-45% equity strategies, 30-90% fixed income strategies and 30-90% alternative strategies (including, but not limited to, risk premium strategies and which may also include 0-40% exposure to commodity indices), excluding any potential hedging activity which may be undertaken.

The Investment Adviser intends to have approximately between 0% and 40% of the Fund's risk allocation invested in UK UCITS compliant commodity indices or strategies using such indices, but this level may vary from time to time to reflect the Investment Adviser's response to ongoing market conditions.

Subject to the above, asset allocation is unconstrained and therefore the proportion of assets held and the asset mix of the Fund may vary over time. A breakdown of the current allocations will be published on www.man.com on at least a monthly basis.

The Fund's portfolio is not expected to have a particular sectoral, geographic, industry or market capitalisation focus.

The Fund is actively managed.

Description of the Reference Portfolios

The Reference Portfolios shall pursue risk premium strategies, as further described above.

The Reference Portfolios may consist of, but shall not be limited to, long and short equity positions and government and public securities. The Reference Portfolios may also use derivative instruments such as swaps (including total return swaps, currency swaps, credit default swaps and interest rate swaps), contracts for differences, exchange-traded and over-the-counter call and put options and exchange-traded and over-the-counter futures and forwards contracts and swaptions.

2. Benchmarks

The Fund targets a total return that is both positive and 4% above the term adjusted (3 month) SONIA plus 0.1193% (gross of fees), in all market conditions, over rolling three year periods. The ACD selected this target yield as it is considered achievable given the Fund's investment policy

For these purposes (including as regards the relevant references contained in the Fund's investment objective), "SONIA" refers to The Sterling Overnight Index Average rate administered by the Bank of England (or any successor administrator) and the additional "0.1193%" represents the fallback spread relating to 3-month GBP LIBOR calculated by Bloomberg Index Services Limited (or a duly appointed successor) and as may be published by authorised distributors. The intended purpose of the applicable industry fallback spread is to reflect the historical difference between 3-month GBP LIBOR and SONIA using a methodology reached through industry consultation and broad consensus. By way of further information, the term adjustment is SONIA observed over a 3-month period and compounded in arrears daily during that period.

Performance of the Fund can also be compared against the Investment Association's Targeted Absolute Return sector.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

The ACD has selected the Investment Association's Targeted Absolute Return sector as a benchmark against which investors in the Fund may wish to compare the Fund's performance. The ACD uses this benchmark to compare the Fund's performance on the basis that it considers that it provides an appropriate comparison for performance purposes given the Fund's investment objective and policy.

For Share Classes that are unhedged the benchmark is shown in the Share Class currency. For Share Classes that are hedged, the benchmark may be hedged to the Share Class currency.

3. Typical Investor

The Fund is marketable to retail investors as well as institutional and professional investors. The Fund is designed for investors who are seeking to achieve the investment objective through direct and indirect exposure to a diversified portfolio of investments.

Should you be unsure about the suitability of the Fund, you should consult a suitably qualified professional adviser.

4. Sub Investment Advisers

Special investment management and advisory arrangements apply to this Fund under which the Fund's Investment Adviser may delegate the investment management of different parts of the Fund to one or more Sub Investment Advisers. Please refer to the section 3.2 'Investment Advisers and Sub Investment Advisers', which explains in more detail the appointment of sub-investment advisers by Man Solutions Limited.

Details of the Sub Investment Advisers currently appointed in respect of the Fund can be obtained from the following website: www.man.com.

Further information on these arrangements is set out in section 3.2.

5. Classes of Share

- professional accumulation (class C)
- professional accumulation sterling hedged (class CH)
- professional income (class D)
- professional income sterling hedged (class DH)
- institutional accumulation (class E)

6. ACD's Charges

Professional Shares:	preliminary charge:	Nil
	management charge:	0.65% per annum
	registration charge:	0.17% per annum
Professional sterling hedged Shares:	preliminary charge:	Nil
	management charge	0.65% per annum
	registration charge	0.17% per annum
Institutional Shares:	preliminary charge:	Nil
	management charge	Nil
	registration charge:	£250 per investor

7. Accounting Dates

Annual accounting date:	31 May
Interim accounting date:	30 November

8. Income Allocation Dates

Annual income allocation date:	31 July
--------------------------------	---------

9. Reports (long ICVC reports)

Annual report published by 30 September
Interim report published by 31 January

10. Government and Public Securities Issuers

More than 35% in value of the property of the Fund may be invested in transferable securities or approved money market instruments issued or guaranteed by any of the following:

- Governments of the following States:
 - United Kingdom
 - France
 - Germany
 - Portugal

- Spain
- United States
- World Bank
- European Investment Bank
- International Financing Corp
- KfW
- Eurofima
- Inter-American Development Bank.

11. Eligible Securities and Derivatives Markets

The 'Eligible Markets' for the Funds are set out in Appendix 2, with the list of additional eligible securities and derivatives markets agreed with the Depositary set out in the Annex to Appendix 2.

12. Past Performance

Launch date: 13 September 2018

	1 Jan 2019 to 31 Dec 2019 (% change)	1 Jan 2020 to 31 Dec 2020 (% change)	1 Jan 2021 to 31 Dec 2021 (% change)	1 Jan 2022 to 31 Dec 2022 (% change)
Man Dynamic Allocation Fund	12.54 [†]	-3.31	8.65	5.95
3-Month GBP LIBOR +4% (<i>Target</i>)	4.81	4.31	4.09	N/A
3-Month GBP SONIA +4% (<i>Target</i>)	N/A	N/A	N/A	5.16 ^{††}

[†] The Man Dynamic Allocation Fund was authorised with effect from 22 August 2018, consequently there is no prior past performance information for the Fund which can be stated in this Prospectus.

^{††} Please note that the Fund's objective and target benchmark changed on 1 January 2022. Details of the Fund's current objective and target benchmark (as from 1 January 2022) are set out above.

Past performance data shown in this section prior to 1 January 2022 relates to the Fund's previous objective and target benchmark.

Source(s): Man Investments, ICE Benchmark Administration Fixing for British Pound. Performance calculations are based on the professional accumulation sterling hedged share-class where available at NAV prices, net income reinvested.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

13. Sub-Custodians

<i>Market</i>	<i>Sub-Custodian</i>	<i>Location</i>
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Australia	Citigroup Pty Limited	Melbourne
Austria	UniCredit Bank Austria AG	Vienna
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Belgium	The Bank of New York Mellon SA/NV	Brussels
Brazil	Citibank N.A., Brazil	Sao Paulo
Brazil	Itau Unibanco S.A.	Sao Paulo
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Cayman Islands	The Bank of New York Mellon	New York
Chile	Banco Santander	Santiago
China	HSBC Bank (China) Company Limited	Shanghai
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Bogota
Czech Republic	Citibank Europe plc, organizacni slozka	Prague
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Egypt	HSBC Bank Egypt S.A.E.	Cairo
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	The Bank of New York Mellon SA/NV	Brussels
France	BNP Paribas Securities Services S.C.A.	Pantin

Germany	The Bank of New York Mellon SA/NV	Frankfurt
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	Deutsche Bank AG	Hong Kong
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hungary	Citibank Europe plc. Hungarian Branch Office	Budapest
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Luxembourg	Euroclear Bank SA/NV	Brussels
Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Mexico	Banco S3 CACEIS Mexico S.A., Institucion de Banca Multiple	Ciudad de México
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Morocco	Citibank Maghreb S.A.	Casablanca
Netherlands	The Bank of New York Mellon SA/NV	Brussels
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Peru	Citibank del Peru S.A.	Lima
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Poland	Bank Polska Kasa Opieki S.A.	Warszawa
Portugal	Citibank Europe Plc	Dublin

Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	PJSC ROSBANK	Moscow
Russia	AO Citibank	Moscow
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Seoul
South Korea	Deutsche Bank AG	Seoul
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd	Zurich
Switzerland	UBS Switzerland AG	Zurich
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Turkey	Deutsche Bank A.S.	Istanbul
United Arab Emirates	HSBC Bank Middle East Limited (HBME)	Dubai
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
United Kingdom	The Bank of New York Mellon	New York
United States	The Bank of New York Mellon	New York

Man GLG Continental European Growth Fund

Formerly the SG European Special Opportunities Fund, renamed GLG Continental Europe Fund on 28 November 2008, GLG Esprit Continental Europe Fund on 1 January 2010, GLG Continental Europe Fund on 10 October 2012, and Man GLG Continental European Growth Fund on 18 August 2015

1. Investment Objective and Policy

Objective

The investment objective of the Fund is to outperform (net of fees) the FTSE World Europe ex UK Index (GBP, GDTR) over rolling 5 year periods from an actively managed portfolio.

Policy

The Fund seeks to achieve its objective by investing, directly or indirectly, at least 80% of its assets in the securities of companies listed on European stock exchanges. The Fund may invest in stocks, American Depositary Receipts ("ADRs") and other equity linked instruments including (without limitation) exchange traded or over the counter financial derivative instruments such as stock options, equity swaps and contracts for differences. The Fund may also invest in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income investments. The Fund may also hold ancillary liquid assets such as time deposits and may use currency transactions, including forward currency contracts, currency swaps and foreign currencies to alter the exposure characteristics of the transferable securities held by the Fund.

The Investment Adviser selects stocks for the Fund in the expectation that most such selected stocks can provide an annualised net return of 10% in normal market conditions. The Investment Adviser's investment approach is to select investments from an initial universe of over 1,500 companies based in Continental Europe, each of which will typically have a market capitalisation of above €500 million. From this universe, a list of around 150 potential investments which loosely meet the Fund's investment approach is created. The criteria for the Fund's investment approach consists of an analysis of a company's: (i) competitive position in the market; (ii) potential revenue growth; (iii) potential profitability; (iv) balance sheet; and (v) valuation. Following an analysis of potential investments which strictly fit the Fund's investment approach criteria, around 30 investments are expected to be selected. The Investment Adviser may seek to incorporate non-financial factors and sustainability themes in the investment decision-making process. This may lead the Investment Adviser to exclude particular assets, and to apply environmental, social and governance ('ESG') factor screening. Such a responsible investment approach will be consistent with the investment objective, policy and investment strategy of the Fund.

The Fund is actively managed, however the Investment Adviser uses the MSCI Europe ex UK Index (GBP, NDTR) as a guide in selecting assets for the Fund. Further, the ACD intends that the Fund will fall within the Investment Association's Europe excluding UK sector and the Investment Adviser may therefore make investment decisions for the Fund and select assets for investment based on the requirements applicable to funds classified in this sector. As at the date of this Prospectus, the requirements of the sector include the condition that funds falling within the sector must invest at least 80% of their assets in European equities and exclude UK securities, subject to the exception that up to 5% of the total assets of such funds can be invested in UK equities.

The Fund can make use of financial derivative instruments (instruments whose prices are dependent on one or more underlying assets ('FDI')) for investment purposes to enhance returns as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purposes.

The Fund's investments are likely to be concentrated and will typically consist of holdings of between 25 to 35 securities. No more than 20% of the Fund will be invested in equities of companies with a market capitalisation of lower than USD 1 billion at the time of purchase.

2. Benchmarks

The Fund targets outperformance of the FTSE World Europe ex UK Index (GBP, GDTR) over rolling 5 year periods. The ACD selected this performance target as it considers this to set a reasonable

performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest. The FTSE World Europe ex UK Index (GBP, GDTR) is not considered to constrain the assets in which the Fund may invest.

Performance of the Fund can be compared against the MSCI Europe ex UK Index (GBP, NDTR) and the Investment Association's Europe excluding UK sector, and further details regarding the selection of these benchmarks are below.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association's Europe excluding UK sector.

The Investment Association's Europe excluding UK sector and the MSCI Europe ex UK Index (GBP, NDTR) are not used as targets for the Fund's performance, but they do constrain the assets in which the Fund may invest (as described in the Fund's investment policy) because the ACD is of the view that these are appropriate benchmarks to use for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund) given the investment objective and wider policy of the Fund.

For Share Classes that are unhedged the benchmark is shown in the Share Class currency. For Share Classes that are hedged, the benchmark may be hedged to the Share Class currency.

FTSE: The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Fund or the underlying data. See: <https://www.man.com/indices-disclaimer> for a full copy of the disclaimer.

MSCI: The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is basis" and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates, and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) See: <https://www.man.com/indices-disclaimer> for all disclaimers.

3. Typical Investor

The Fund is marketable to retail investors as well as institutional and professional investors. The Fund is designed for investors who are seeking to achieve the investment objective through direct and indirect exposure to a diversified portfolio of investments.

Should you be unsure about the suitability of the Fund, you should consult a suitably qualified professional adviser.

4. Classes of Share

- retail accumulation (class A)
- retail accumulation – clean (class AC)
- professional accumulation (class C)
- professional accumulation sterling hedged (class CH)
- institutional accumulation (class E)

5. ACD's Charges

Retail accumulation Shares (class A):	preliminary charge:	nil
	management charge:	1.5% per annum.
	registration charge:	0.17% per annum
Retail accumulation Shares (class AC)	preliminary charge:	Nil
	management charge:	0.75% per annum
	registration charge:	0.17% per annum
Professional Shares:	preliminary charge:	nil
	management charge:	0.75% per annum
	registration charge:	0.17% per annum
Professional sterling hedged Shares:	preliminary charge:	Nil
	management charge	0.75% per annum
	registration charge	0.17% per annum
Institutional Shares:	preliminary charge:	nil
	management charge	nil
	registration charge:	£250 per investor

6. Accounting Dates

Annual accounting date:	31 May
Interim accounting date:	30 November

7. Income Allocation Dates

Annual income allocation date:	31 July
--------------------------------	---------

8. Reports (long ICVC reports)

Annual report published by	30 September
Interim report published by	31 January

9. Eligible Securities and Derivatives Markets

The 'Eligible Markets' for the Funds are set out in Appendix 2, with the list of additional eligible securities and derivatives markets agreed with the Depositary set out in the Annex to Appendix 2.

10. Past Performance

Launch Date: 25 May 2004

	1 Jan 2018 to 31 Dec 2018 (% change)	1 Jan 2019 to 31 Dec 2019 (% change)	1 Jan 2020 to 31 Dec 2020 (% change)	1 Jan 2021 to 31 Dec 2021 (% change)	1 Jan 2022 to 31 Dec 2022 (% change)
Man GLG Continental European Growth Fund	-11.09	30.74	24.65	11.11	-18.74

FTSE World Europe ex UK (GBP, GDTR) (Target)	-9.45	20.45	8.62	17.40	-6.98
MSCI Europe ex UK (GBP, NDTR) (Benchmark that constrains Fund)	-9.87	19.99	7.49	16.73	-7.62
IA Europe Excluding UK (Benchmark that constrains Fund)	-12.16	20.38	10.53	15.65	-8.90

Source(s): Man Investments, London Stock Exchange Group plc, Investment Association, MSCI. Performance calculations are based on the professional accumulation share-class where available at NAV prices, net income reinvested.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

11. Sub-Custodians

Market	Sub-Custodian	Location
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Australia	Citigroup Pty Limited	Melbourne
Austria	UniCredit Bank Austria AG	Vienna
Belgium	The Bank of New York Mellon SA/NV	Brussels

Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto
Croatia	Privredna banka Zagreb d.d.	Zagreb
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	The Bank of New York Mellon SA/NV	Brussels
France	BNP Paribas Securities Services S.C.A.	Pantin
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Greece	Citibank Europe Plc, Greece Branch	Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Ireland	The Bank of New York Mellon	New York
Italy	The Bank of New York Mellon SA/NV	Brussels
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG, Ltd.	Tokyo
Kenya	Stanbic Bank Kenya Limited	Nairobi
Luxembourg	Euroclear Bank SA/NV	Brussels

Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Ciudad de Mexico
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Pakistan	Deutsche Bank AG	Karachi
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Portugal	Citibank Europe Plc	Dublin
Romania	Citibank Europe plc Dublin, Romania Branch	Bucharest
Russia	PJSC ROSBANK	Moscow
Russia	AO Citibank	Moscow
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
South Africa	The Standard Bank of South Africa Limited	Johannesburg
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Switzerland	Credit Suisse (Switzerland) Ltd	Zurich
Switzerland	UBS Switzerland AG	Zurich
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
Turkey	Deutsche Bank A.S.	Istanbul

Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"	Kiev
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
United Kingdom	The Bank of New York Mellon	New York
United States	The Bank of New York Mellon	New York
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

This Fund is in the process of being terminated and is therefore not available for investment.

1. Investment Objective and Policy

Objective

The investment objective of the Fund is to target positive returns through dividend income and long-term capital growth over 5 year rolling periods.

Policy

The Fund seeks to achieve its objective by investing at least 80% of its assets in equity or equity-linked securities of companies which are domiciled, listed or conduct a significant portion of their business in Continental Europe; with a focus on those expected to provide strong income yield, either directly or indirectly through permitted derivatives including exchange-traded or "over-the-counter" financial derivative instruments such as single stock or index options, futures and swaps. It is anticipated that the Fund's currency exposure risk will be managed by entering into forward currency contracts, which will be checked each Business Day, and are referenced against the MSCI Europe ex UK Index (GBP, NDTR).

The Fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), and money market instruments. The Fund may also hold ancillary liquid assets such as cash and term deposits.

The Fund is actively managed, however the Investment Adviser uses the MSCI Europe ex UK Index (GBP, NDTR) as a guide in selecting assets for the Fund.

The Investment Adviser's investment approach is to select investments from an initial universe of over 1,300 companies. From this universe, a list of around 100 potential investments which loosely meet the Fund's investment approach is created. The first criteria for the Fund's investment approach consists of an analysis of a company's dividend: its sustainability; persistence; yield and growth. From this universe, a list of 50 potential investments which meet the dividend investment approach is created. The second criteria for the Fund's investment approach consists of an analysis of such company's: (i) industry analysis; (ii) competitive position; (iii) business model research; (iv) financial strength testing; and (v) valuation assessment. Following an analysis of potential investments which strictly fit the Fund's investment approach criteria, between 25-35 investments are expected to be selected.

The Investment Adviser may seek to incorporate non-financial factors and sustainability themes in the investment decision-making process. This may lead the Investment Adviser to exclude particular assets, and to apply environmental, social and governance ('ESG') factor screening. Such a responsible investment approach will be consistent with the investment objective, policy and investment strategy of the Fund.

In exceptional market conditions and/or for liquidity management purposes, the Fund may, subject to and in accordance with the FCA Rules, hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities. Also, in response to market conditions and/or generally in the interests of the management of the Fund's assets the Fund may use alternative and/or additional currency transactions and techniques to those described above to hedge the Fund's currency exposure where securities held by the Fund are denominated in currencies other than the base currency.

The Fund may use financial derivative instruments (instruments whose prices are dependent on one or more underlying assets ('FDI')) extensively for investment purposes to enhance returns as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purposes. The use of FDI may multiply the gains or losses made by the Fund on a given investment or on its investments generally.

The Fund's investments are expected to be concentrated and will typically consist of holdings of between 25 to 35 securities.

As a consequence of the way in which the Fund is anticipated to manage currency exposure risk, such risks are likely to be reduced but cannot be eliminated.

2. Benchmarks

The MSCI Europe ex UK Index (GBP, NDTR) constrains the assets in which the Fund may invest (as described in the Fund's investment policy) because the ACD is of the view that this an appropriate index to use for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund) given the investment objective and wider policy of the Fund and taking into account the Fund's target market.

Performance of the Fund can be compared against the FTSE World Europe ex UK Index (GBP, GDTR) and the Investment Association's Europe excluding UK sector, and further details regarding the selection of these benchmarks are below.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. The Fund is currently classified in the Investment Association's Europe excluding UK sector.

The ACD has selected the FTSE World Europe ex UK Index (GBP, GDTR) and the Investment Association's Europe excluding UK sector as benchmarks against which investors in the Fund may wish to compare the Fund's performance. The ACD uses these benchmarks to compare the Fund's performance on the basis that it considers that they provide appropriate comparisons for performance purposes given the Fund's investment objective and policies. The FTSE World Europe ex UK Index (GBP, GDTR) and the Investment Association's Europe excluding UK sector are not used as targets for the Fund's performance, nor are they considered to constrain the Fund.

For Share Classes that are unhedged the benchmark is shown in the Share Class currency. For Share Classes that are hedged, the benchmark may be hedged to the Share Class currency.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is basis" and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates, and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) See: <https://www.man.com/indices-disclaimer> for all disclaimers.

FTSE. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). The LSE Group does not accept any liability whatsoever to any person arising out of the use of Fund or the underlying data. See: <https://www.man.com/indices-disclaimer> for a full copy of the disclaimer.

3. Typical Investor

The Fund is marketable to retail investors as well as institutional and professional investors. The Fund is designed for investors who are seeking to achieve the investment objective with an emphasis on dividend yielding European equity investments and are prepared to accept risk to their capital. As the Fund emphasises European equity investments it may experience periods of volatility in line with the equity markets.

Should you be unsure about the suitability of the Fund, you should consult a suitably qualified professional adviser.

4. Classes of Share

- professional accumulation (class C)
- professional accumulation sterling hedged (class CH)
- professional income (class D)
- professional income sterling hedged (class DH)
- institutional accumulation (class E)

5. ACD's Charges

Professional Shares:	preliminary charge:	nil
	management charge:	0.75% per annum
	registration charge:	0.17% per annum
Professional sterling hedged Shares:	preliminary charge:	Nil
	management charge	0.75% per annum
	registration charge	0.17% per annum
Institutional Shares:	preliminary charge:	nil
	management charge	nil
	registration charge:	£250 per investor

6. Accounting Dates

Annual accounting date:	31 May
Interim accounting date:	30 November

7. Income Allocation Dates

Annual income allocation date:	31 July
--------------------------------	---------

8. Reports (long ICVC reports)

Annual report published by 30 September
Interim report published by 31 January

9. Government and Public Securities Issuers

More than 35% in value of the property of the Fund may be invested in transferable securities or approved money market instruments issued or guaranteed by any of the following:

- Governments of the following States:
 - United Kingdom
 - France
 - Germany
 - Portugal
 - Spain
 - United States
- World Bank
- European Investment Bank
- International Financing Corp
- KfW
- Eurofima
- Inter-American Development Bank.

10. Eligible Securities and Derivatives Markets

The 'Eligible Markets' for the Funds are set out in Appendix 2, with the list of additional eligible securities and derivatives markets agreed with the Depositary set out in the Annex to Appendix 2.

11. Past Performance

Launch Date: 22 December 2017

This Fund is in the process of being terminated and is therefore not available for investment.

	1 Jan 2018 to 31 Dec 2018 (% change)	1 Jan 2019 to 31 Dec 2019 (% change)	1 Jan 2020 to 31 Dec 2020 (% change)	1 Jan 2021 to 31 Dec 2021 (% change)	1 Jan 2022 to 31 Dec 2022 (% change)
Man GLG European Alpha Income Fund (prof acc)	-11.71 [†]	20.46	2.17	7.83	1.20
MSCI Europe ex UK (GBP, NDTR) (Benchmark that constrains Fund)	-9.87	19.99	7.49	16.73	-7.62

Source: Man Investments, MSCI. Performance calculations are based on the professional accumulation share-class where available at NAV prices, net income reinvested.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

12. Sub-Custodians

<i>Market</i>	<i>Sub-Custodian</i>	<i>Location</i>
Austria	UniCredit Bank Austria AG	Vienna
Belgium	The Bank of New York Mellon SA/NV	Brussels
Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	The Bank of New York Mellon SA/NV	Brussels
France	BNP Paribas Securities Services S.C.A.	Pantin
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Greece	Citibank Europe Plc, Greece Branch	Athens
Ireland	The Bank of New York Mellon	New York
Israel	Bank Hapoalim B.M.	Tel Aviv
Italy	The Bank of New York Mellon SA/NV	Brussels
Netherlands	The Bank of New York Mellon SA/NV	Brussels
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Portugal	Citibank Europe Plc	Dublin
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
United Kingdom	The Bank of New York Mellon	New York
United States	The Bank of New York Mellon	New York

Man GLG Japan CoreAlpha Fund

Formerly the GLG Japan CoreAlpha Fund, renamed GLG Japan CoreAlpha on 10 October 2012, and Man GLG Japan CoreAlpha Fund on 18 August 2015

1. Investment Objective and Policy

Objective

The investment objective of the Fund is to provide capital growth by outperforming (net of fees) each of (i) TOPIX Total Return Index and (ii) the Russell/Nomura Large Cap Value Total Return Index, both converted to sterling, in a rolling five year period.

Policy

To achieve the objective, the Fund invests at least 80% of its assets in (i) equities of Japanese companies; or (ii) companies which derive a substantial part of their revenues from activities in Japan. The Investment Adviser selects from companies that are listed on the Tokyo Stock Exchange and which, at the initial point of investment, are among the largest 300 listed companies by market capitalisation. Companies that fall within this universe can be sub-divided into two groups by considering the current market price for such stocks to determine the Price to Book ratio (PBR) (which compares the company's share price with the accounting value of its assets) - companies whose PBR is low relative to TOPIX Total Return Index are known as "Value" (considered cheap), while those with high PBRs relative to TOPIX Total Return Index are known as "Growth" (considered expensive). The Investment Adviser invests in stocks which it considers to be undervalued (and therefore qualify as "Value"). The Fund is managed to have a maximum weighting of 8% of its assets in any one stock at the time of purchase.

The Investment Adviser monitors the sector weighting composition of TOPIX Total Return Index and typically aims to stay within +/-15% relative to the TOPIX Total Return Index sector weightings. The Investment Adviser also considers the sector weighting composition of the Russell/Nomura Large Cap Value Total Return Index when constructing the Fund's portfolio.

The Fund may also invest in other transferable securities, units or shares in collective investment schemes (which may include those managed by the ACD or one or more of its associates), and money market instruments. The Fund may also hold ancillary liquid assets such as cash and term deposits. The Fund can hold no more than 10% of its assets in any one body corporate (including collective investment schemes).

The Fund can make use of financial derivative instruments ('FDI') for hedging or other efficient portfolio management purposes. Examples of such FDI include Japanese convertible bonds, Japanese equity futures and cash.

The Fund's investments are likely to be concentrated and will typically consist of holdings of between 35 to 55 positions.

In exceptional market conditions and/or for liquidity management purposes the Fund may, subject to and in accordance with the FCA Rules, hold a significant amount (or all) of its net asset value in cash and near cash, deposits and government and public securities. Also, in response to market conditions and/or generally in the interests of the management of the Fund's assets the Fund may use alternative and/or additional currency transactions and techniques to those described above to hedge the Fund's currency exposure where securities held by the Fund are denominated in currencies other than the base currency.

The Fund is actively managed.

2. Benchmarks

The Fund targets outperformance of each of (i) TOPIX Total Return Index (GBP) and (ii) Russell/Nomura Large Cap Value Total Return Index, both converted to sterling, in a rolling five year period. The ACD selected these performance targets as it considers these to set a reasonable performance target for the Fund to achieve, taking into account a number of factors including (for instance) the investment strategy pursued by the Investment Adviser and the assets in which the Fund will principally invest.

Both TOPIX Total Return Index and Russell/Nomura Large Cap Value Total Return Index also constrain the assets in which the Fund may invest (as described in the Fund's investment policy) because the ACD is of the view that these are appropriate indices to use for investment purposes (which can include construction of the Fund's portfolio universe and/or to assist with the management of risk in the Fund) given the investment objective and wider policy of the Fund and taking into account the Fund's target market.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

The ACD has selected the Investment Association's Japan sector as a benchmark against which investors in the Fund may wish to compare the Fund's performance. The ACD uses this benchmark to compare the Fund's performance on the basis that it considers that it provides an appropriate comparison for performance purposes given the Fund's investment objective and policy.

For Share Classes that are unhedged the benchmark is shown in the Share Class currency. For Share Classes that are hedged, the benchmark may be hedged to the Share Class currency.

TOPIX: The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by Tokyo Stock Exchange, Inc. and Tokyo Stock Exchange, Inc. owns all rights and know-how relating to the TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. No Product is in any way sponsored, endorsed or promoted by Tokyo Stock Exchange, Inc. See: <https://www.man.com/indices-disclaimer> for a full copy of the disclaimer.

Russell/Nomura: The intellectual property rights and any other rights in this index (the "Index") belong to Nomura Securities Co., Ltd. ("Nomura") and Frank Russell Company ("Russell"). Nomura and Russell do not guarantee accuracy, completeness, reliability, usefulness, marketability, merchantability or fitness of the Index, and do not account for business activities or services that any Index user and/or its affiliates undertakes with the use of the Index. See: <https://www.man.com/indices-disclaimer> for all disclaimers.

3. Typical Investor

The Fund is marketable to retail investors as well as institutional and professional investors. The Fund is designed for investors who are seeking to achieve the investment objective through direct and indirect exposure to a diversified portfolio of investments.

Should you be unsure about the suitability of the Fund, you should consult a suitably qualified professional adviser.

4. Classes of Share

- retail accumulation (class A)
- retail income (class B)
- retail accumulation – clean (class AC)
- retail income – clean (class BC)
- professional accumulation (class C)
- professional income (class D)
- institutional accumulation (class E)

5. ACD's Charges

Retail accumulation and preliminary charge:	nil
income Shares (class A and class B):	
management charge:	1.5% per annum.
registration charge:	0.17% per annum

Retail accumulation and income - clean Shares (class AC and BC)	preliminary charge:	nil
	management charge:	0.75%
	registration charge:	0.17%
Professional Shares:	preliminary charge:	nil
	management charge:	0.75% per annum
	registration charge:	0.17% per annum
Institutional Shares:	preliminary charge:	nil
	management charge:	nil
	registration charge:	£250 per investor

6. Accounting Dates

Annual accounting date:	31 May
Interim accounting date:	30 November

7. Income Allocation Dates

Annual income allocation date:	31 July
--------------------------------	---------

8. Reports (long ICVC reports)

Annual report published by 30 September
Interim report published by 31 January

9. Business Days

The definition of "Business Day" (as set out on page 2 of this Prospectus) determines, among other things, the days on which subscription and redemption requests will be dealt with, and valuations undertaken, in respect of each Fund. The definition of a Business Day provides that certain days will be non-business days (i.e. will not fall within the definition of a Business Day) in respect of a specific Fund where detailed in this Appendix 1 in relation to the relevant Fund.

For the purposes of the Man GLG Japan CoreAlpha Fund the definition of a "Business Day" shall not include any day which is a bank or public holiday in Japan (including if the ACD so determines, a day for which part of the day is a bank holiday in Japan).

10. Eligible Securities and Derivatives Markets

The 'Eligible Markets' for the Funds are set out in Appendix 2, with the list of additional eligible securities and derivatives markets agreed with the Depositary set out in the Annex to Appendix 2.

11. Past Performance

Launch Date: 25 May 2004

	1 Jan 2018 to 31 Dec 2018 (% change)	1 Jan 2019 to 31 Dec 2019 (% change)	1 Jan 2020 to 31 Dec 2020 (% change)	1 Jan 2021 to 31 Dec 2021 (% change)	1 Jan 2022 to 31 Dec 2022 (% change)
Man GLG Japan CoreAlpha Fund (prof acc)	-9.49	7.46	-13.99	16.90	16.77

TOPIX Total Return Index (GBP) (Index used in target)	-8.37	14.64	9.55	2.02	-4.14
Russell/Nomura Large Cap Value Total Return Index (GBP) (Index used in target)	-7.52	10.08	-3.67	8.79	8.91

Rolling 5 year annualised return of Man GLG Japan CoreAlpha Fund (prof acc)	9.68	11.03	4.19	1.62	2.69
Rolling 5 year annualised return of TOPIX Total Return Index (GBP) (Target)	9.66	12.11	10.42	6.30	2.39
Rolling 5 year annualised return of Russell/Nomura Large Cap Value Total Return Index (GBP) (Target)	8.66	10.85	6.32	3.47	3.05

Sources: Man Investments, Tokyo Stock Exchange, Inc., and Nomura Securities Co., Ltd. / Frank Russell Company. Performance calculations are based on the professional accumulation share-class where available at NAV prices, net income reinvested.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

12. Sub-Custodians

Market	Sub-Custodian	Location
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Australia	Citigroup Pty Limited	Melbourne
Austria	UniCredit Bank Austria AG	Vienna
Belgium	The Bank of New York Mellon SA/NV	Brussels
Bermuda	HSBC Bank Bermuda Limited	Hamilton
Botswana	Stanbic Bank Botswana Limited	Gaborone
Canada	CIBC Mellon Trust Company (CIBC Mellon)	Toronto

Denmark	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Euromarket	Clearstream Banking S.A	Luxembourg
Euromarket	Euroclear Bank SA/NV	Brussels
Finland	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
France	The Bank of New York Mellon SA/NV	Brussels
France	BNP Paribas Securities Services S.C.A.	Pantin
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Ghana	Stanbic Bank Ghana Limited	Accra
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta
Japan	Mizuho Bank, Ltd.	Tokyo
Japan	MUFG Bank, Ltd.	Tokyo
Kenya	Stanbic Bank Kenya Limited	Nairobi
Luxembourg	Euroclear Bank SA/NV	Brussels
Mexico	Banco Nacional de México S.A. Integrante del Grupo Financiero Banamex	Ciudad de Mexico
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Multiple	Ciudad de Mexico
Netherlands	The Bank of New York Mellon SA/NV	Brussels
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	Auckland
Norway	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Pakistan	Deutsche Bank AG	Karachi
Philippines	Standard Chartered Bank, Philippines Branch	Makati City

Portugal	Citibank Europe Plc	Dublin
Russia	PJSC ROSBANK	Moscow
Russia	AO Citibank	Moscow
Singapore	DBS Bank Ltd	Singapore
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
South Africa	Standard Chartered Bank, Johannesburg Branch	Sandton
South Africa	The Standard Bank of South Africa Limited	Johannesburg
Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Bilbao
Spain	CACEIS Bank Spain, S.A.U.	Madrid
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Stockholm
Switzerland	Credit Suisse (Switzerland) Ltd.	Zurich
Switzerland	UBS Switzerland AG	Zurich
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
United States	The Bank of New York Mellon	New York
Uruguay	Banco Itaú Uruguay S.A.	Montevideo
Zambia	Stanbic Bank Zambia Limited	Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited	Harare

1. Investment Objective and Policy

Objective

The objective of the Fund is to provide capital growth (net of fees) over the medium to long-term (3 to 5 year rolling periods).

Policy

The Fund seeks to achieve its objective by investing at least 80% of its assets in companies based in, or deriving a majority of their revenues from, Asian markets excluding Japanese markets (as described below in more detail) across all market capitalisations.

The Fund may invest in: (i) transferable securities (as described below), (ii) exchange traded and OTC financial derivative instruments, (iii) money market investments, (iv) deposits, cash or cash equivalents (as described in further detail below), and (v) other collective investment schemes (which may include those managed by the ACD or by one or more of its associates), including but not limited to eligible ETFs.

The Fund will invest, either directly or indirectly, 80% of its assets in the securities of issuers with a registered office in Asia (ex Japan) or in the securities of issuers which derive the majority of their revenues from activities in Asia (ex Japan) by investing in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")), rights, warrants and other equity related securities which are listed or traded on Eligible Markets (as set out in Appendix 2).

The Fund will invest at least 70% of its net assets (after deduction of ancillary liquid assets) in equity securities. The Fund will invest no more than 30% of its net assets (after deduction of ancillary liquid assets) in money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Eligible Markets (as set out in Appendix 2).

The Fund may also invest in collective investment schemes where the Investment Adviser and/or Sub Investment Adviser believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. However, the Fund is prohibited from having more than 10% in value of its scheme property consisting of units in collective investment schemes. There is no limit on the extent to which the Fund may invest in emerging markets, though it may also invest in developed markets.

For the avoidance of doubt, and subject to the requirements and restrictions set out above, the Fund's investments may have any geographic focus and the composition of the Fund's portfolio can respond dynamically to the Investment Adviser's and/or Sub Investment Adviser's analysis of changing market trends and opportunities in different jurisdictions. The Fund may invest up to 5% (but no more than 5%) of its assets, in Japanese equities and other equity related securities.

The Fund is actively managed, however, the Investment Adviser and/or Sub Investment Adviser may use the MSCI All Country Asia ex-Japan Index as a guide in selecting assets for the Fund, along with evaluating a number of additional stocks that are not constituents of the MSCI All Country Asia ex-Japan Index to formulate an initial investment universe of approximately 1,200 stocks.

The Fund's investment approach typically consists of the following steps:

1. an analysis is carried out to identify relevant companies from the investment universe (as described above) with the highest expected earnings relative to the broader market (earnings per share).
2. a bottom-up analysis of each company (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) is then carried out to identify stocks which the Investment Adviser and/or Sub Investment Adviser believes exhibit sources of potential (positive or negative) outcomes in their key profit drivers such as revenue, costs, margins, cash flows and ultimately earnings per share.

3. a top-down analysis (evaluating the market as a whole rather than evaluating each individual asset) is then carried out to inform the Fund's allocation to the various industries, countries and market segments.
4. a portfolio is then constructed to ensure those identified countries, industries or investment styles are included/reflected in the Fund's portfolio.

The Investment Adviser (including, where applicable, the Sub Investment Adviser) does not have an overriding intention for the Fund to have a focus and/or bias in relation to any particular industry, sector, investment style (such as "income" or "growth") or market capitalisation.

The Fund's investments are likely to be concentrated and will typically consist of holdings of between 35 to 45 securities.

The Fund can make use of financial derivative instruments (instruments whose prices are dependent on one or more underlying assets ('FDI')) for investment purposes to enhance returns as well as for hedging (the practice of undertaking one investment activity with the aim of protecting against loss in another) or other efficient portfolio management purposes. Whilst the Fund may be leveraged as a result of its use of FDI, where short positions in individual issuers are taken (using certain techniques with a view to profiting from a decrease in value of an asset), the relevant trades will be undertaken for hedging and efficient portfolio management purposes only and will not be used with the intention of generating leverage within the Fund as part of its investment strategy or to express a specific view in relation to the direction of the markets or a given issuer generally.

The Fund may also enter into total return swaps in respect of equities, indices (including commodity indices) or bonds.

Notwithstanding anything else in this section, where the Investment Adviser and/or Sub Investment Adviser believes that it is in the best interests of the Fund and its investors (such as, in exceptional market conditions, for liquidity management purposes and/or where there are considered to be insufficient investment opportunities), subject to and in accordance with the FCA Rules, the Fund may hold a significant proportion (or all) of its net asset value in cash and/or liquid assets including (but not limited to) cash equivalents (including time deposits), liquid government debt instruments and money market instruments. During such time the Investment Adviser and/or Sub Investment Adviser will use its/their discretion to determine at which point in time it would, in pursuit of the Fund's objective, be appropriate for the Fund to be invested in line with its policy (as described in the paragraphs above). Until such time, the investment performance of the Fund may be impacted negatively and it may be difficult for the Fund to achieve its objective. The Investment Adviser and/or Sub Investment Adviser may also hold cash and/or invest in liquid assets from time to time to comply with the requirements of the Prospectus and/or the applicable FCA Rules.

The Investment Adviser and/or Sub Investment Adviser will (i) seek to incorporate non-financial factors and sustainability themes in the investment decision-making process by applying an environmental social and governance factor analysis ("the ESG Factor Analysis"); and (ii) apply an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production (the "Exclusion List"). Each of the ESG Factor Analysis and the Exclusion List may lead the Investment Adviser and/or Sub Investment Adviser to exclude particular assets. However, the Investment Adviser and/or the Sub Investment Adviser shall not be precluded from investing in assets solely on the basis of the application of the ESG Factor Analysis. Such a responsible investment approach will be consistent with the investment objective, policy and investment strategy of the Fund. Further information regarding the Exclusion List is available upon request from the Investment Adviser.

As part of its investment in Asia ex Japan companies, the Fund may invest in companies in the PRC. In order to invest in such companies, the Fund may invest directly in China (through trading via China Stock Connect, RQFII or QFII) or via other channel(s) and regime(s) as permitted under applicable PRC laws and regulations. In addition, certain Chinese companies may be listed on Eligible Markets (as set out in Appendix 2) outside of China and the Fund may invest in such companies through investment in such markets.

2. Benchmarks

The MSCI All Country Asia ex-Japan Index is considered to constrain the assets in which the Fund may invest (as described in the Fund's investment policy), because the ACD is of the view that this is

an appropriate index to use for investment purposes (which can include assisting with the construction of the Fund's initial investment universe and/or to assist with the management of risk in the Fund) given the investment objective and wider policy of the Fund and taking into account the Fund's target market.

Performance of the Fund can be compared against the Investment Association's Asia Pacific excluding Japan sector, and further details regarding the selection of this benchmark are below.

Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics. Following launch, the Fund is expected to be classified in the Investment Association's Asia Pacific excluding Japan sector and the ACD intends for the Fund to be classified in this sector.

The ACD uses the Investment Association's Asia Pacific excluding Japan sector to compare the Fund's performance on the basis that it considers it to provide an appropriate comparison for performance purposes given the Fund's investment objective and policies.

MSCI. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is basis" and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates, and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com) See: <https://www.man.com/indices-disclaimer> for all disclaimers.

3. Typical Investor

The Fund is marketable to retail investors as well as institutional and professional investors. Investment in the Fund is suitable for investors seeking medium to long-term capital growth with an investment horizon of at least three to five years.

Should you be unsure about the suitability of the Fund, you should consult a suitably qualified professional adviser.

4. Classes of Share

- professional accumulation (class C)
- professional income (class D)
- institutional accumulation (class E)
- institutional accumulation (class F)

5. ACD's Charges

Professional Shares:	preliminary charge:	Nil
	management charge:	0.75% per annum
	registration charge:	0.17% per annum
Institutional Shares (class E):	preliminary charge:	Nil
	management charge:	Nil
	registration charge:	£250 per investor

Institutional Shares (class F):	preliminary charge:	Nil
	management charge:	0.60% per annum
	registration charge:	0.17% per annum

6. Accounting Dates

Annual accounting date:	31 May
Interim accounting dates:	30 November

7. Income Allocation Dates

Annual income allocation date:	31 July
--------------------------------	---------

8. Reports (long-form ICVC reports)

Annual report published by 30 September

Interim report published by 31 January

9. Business Days

The definition of "Business Day" (as set out on page 2 of this Prospectus) determines, among other things, the days on which subscription and redemption requests will be dealt with, and valuations undertaken, in respect of each Fund. The definition of a Business Day provides that certain days will be non-business days (i.e. will not fall within the definition of a Business Day) in respect of a specific Fund where detailed in this Appendix 1 in relation to the relevant Fund.

For the purposes of the Man GLG Asia (ex Japan) Equity Fund the definition of a "Business Day" shall not include any day which is a bank or public holiday in the PRC and/or Hong Kong (including if the ACD so determines, a day for which part of the day is a bank holiday in the PRC and/or Hong Kong).

10. Eligible Securities and Derivatives Markets

The 'Eligible Markets' for the Funds are set out in Appendix 2, with the list of eligible securities and derivatives markets agreed with the Depositary set out in the Annex to Appendix 2.

11. Past Performance

	Launch Date	1 Jan 2021 to 31 Dec 2022 (% change)	1 Jan 2022 to 31 Dec 2022(% change)
Man GLG Asia (ex Japan) Equity Fund	13 October 2020	1.28 [†]	-2.44

MSCI All Country Asia ex-Japan Index		-3.84	-9.55
IA's Asia Pacific Excluding Japan		1.48	-6.77

† The Man GLG Asia (ex Japan) Equity Fund was authorised and launched with effect from 13 October 2020, consequently there is no prior past performance information for the Fund.

Sources: Man Investments. Performance calculations are based on the professional accumulation share-class where available at NAV prices, net income reinvested.

Past performance is not a reliable indicator of future performance. The price of shares and the income from them can fall as well as rise and you may not get back the amount originally invested.

12. Ongoing Data Charges

A feature of the investment process for the strategy managed and implemented by the Investment Adviser (and where applicable, the Sub Investment Adviser) is the use, assimilation and analysis of various forms of data and information including, without limitation, transactional, risk, market, reference, consumer and industry data and information and other alternative data and academic research data.

Accordingly, the Fund will be subject to, directly or indirectly, all or some of the fees and expenses attributable to such transactional, risk, market, reference, consumer and industry data and information and other alternative data (e.g. news and quotation equipment and services (including fees due to data, data aggregation and software providers, exchanges and other third party data and information vendors (including expert networks) and other non-traditional data and information sources)) and all fees for academic research data. No such fees related to academic research are expected as at the date of this Prospectus, but may be attributable to the Fund at a later time if and when such academic research is utilised by the Investment Adviser.

13. Sub-Custodians

<i>Market</i>	<i>Sub-Custodian</i>	<i>Location</i>
Australia	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Australia	Citigroup Pty Limited	Melbourne
Cayman Islands	The Bank of New York Mellon	New York
China	HSBC Bank (China) Company Limited	Shanghai
Germany	The Bank of New York Mellon SA/NV	Frankfurt
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Hong Kong	Citibank N.A. Hong Kong	Hong Kong
Hong Kong	Deutsche Bank AG	Hong Kong
India	Deutsche Bank AG	Mumbai
India	The Hongkong and Shanghai Banking Corporation Limited	Hong Kong
Indonesia	Standard Chartered Bank, Indonesia Branch (SCB)	Jakarta

Malaysia	Standard Chartered Bank Malaysia Berhad (SCB)	Kuala Lumpur
Philippines	Standard Chartered Bank, Philippines Branch	Makati City
Singapore	Standard Chartered Bank (Singapore) Limited	Singapore
Singapore	DBS Bank Ltd	Singapore
South Korea	Deutsche Bank AG	Seoul
South Korea	The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch	Seoul
Taiwan	HSBC Bank (Taiwan) Limited	Taipei City
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Bangkok
United Kingdom	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	London
United Kingdom	The Bank of New York Mellon	New York
United States	The Bank of New York Mellon	New York

Appendix 2

Investment Powers and Safeguards

Each Fund is classified as a “UK UCITS”. The full investment and borrowing powers for a UK UCITS are explained below.

General

The ACD must ensure that, taking account of the investment objective and policy of the relevant Fund, the scheme property of the Fund aims to provide a prudent spread of risk.

An aim of the restrictions on investment and borrowing powers for a UK UCITS set out in the FCA Rules is to help protect Shareholders by laying down minimum requirements for the investments that may be held by a Fund. There are requirements for the types of investments which may be held by a Fund. There are also a number of investment rules requiring diversification of investment of a Fund, and so providing a prudent spread of risk. The ACD will, on a Shareholder's request, provide supplementary information to that set out in this Prospectus relating to the quantitative limits applying in the risk management of a Fund, the methods used in this connection and any recent development of the risk and yields of the main categories of investment of a Fund.

Types of investment

The property of a Fund must, except where otherwise provided in the FCA Rules, as outlined below, consist solely of any or all of:

- transferable securities;
- approved money market instruments;
- derivatives and forward transactions;
- deposits; and
- units in collective investment schemes.

in each case as permitted under the terms of Section 5 of the FCA Rules, as outlined below.

The object of the Company is to invest the scheme property, or the part of it attributable to a Fund in transferable securities, money market instruments, derivative instruments and forward transactions, deposits and units in collective investment schemes as permitted by the FCA Rules for UK UCITS, and subject to any more restrictive provisions set out in this Prospectus, with the aim of spreading investment risk and giving Shareholders the benefit of the results of the management of that property.

The following paragraphs summarise the restrictions for UK UCITS generally under the FCA Rules.

(a) Transferable securities

What is a transferable security?

A transferable security is an investment which is any of the following: a share, a debenture, an alternative debenture, a government and public security, a warrant or a certificate representing certain securities. An investment is not a transferable security if title to it cannot be transferred, or can be transferred only with the consent of a third party (although, in the case of an investment which is issued by a body corporate and which is a share or debenture, the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored). An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

A Fund may invest in a transferable security only to the extent that that transferable security fulfils the following criteria:

- the potential loss which the Fund may incur with respect to holding the transferable securities is limited to the amount it paid for it;
- its liquidity does not compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder;

- a reliable valuation is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there are accurate reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is a valuation on a periodic basis which is derived from information from the issuers of the transferable security or from competent investment research);
- appropriate information is available for it as follows: (i) for a transferable security admitted to or dealt in on an eligible market, there is regular accurate and comprehensive information available to the market on that security or, where relevant on the portfolio of the transferable security; and (ii) for a transferable security not admitted to or dealt in on an eligible market, there is regular and accurate information available to the ACD on the transferable security or where relevant on the portfolio of the transferable security;
- it is negotiable; and
- its risks are adequately captured by the risk management process of the ACD.

Unless there is information available to the ACD that would lead to a different determination, a transferable security which is admitted to, or dealt in on, an eligible market is presumed not to compromise the ability of the ACD to comply with its obligation to redeem Shares at the request of any qualifying Shareholder and to be negotiable.

Note that a unit in a closed ended fund is taken to be a transferable security provided it fulfils the above criteria and either:

- where the closed ended fund is constituted as an investment company or a unit trust:
 - it is subject to corporate governance mechanisms applied to companies; and
 - where another person carries out asset management activity on its behalf, that person is subject to national regulation for the purpose of investor protection; or
- where the closed ended fund is constituted under the law of contract:
 - it is subject to corporate governance mechanisms equivalent to those applied to companies; and
 - it is managed by a person who is subject to national regulation for the purposes of investor protection.

(Shares in UK investment trusts are classified as transferable securities.)

Transferable securities linked to other assets

A Fund may invest in any other investment which may be taken to be a transferable security for the purposes of investment by a Fund provided that the investment fulfils the criteria set out above and is backed by or linked to the performance of other assets which may differ from those in which a UK UCITS can invest.

Where such an investment contains an embedded derivative component, the requirements with respect to derivatives and forwards will apply to that component.

What are "approved securities"?

Each Fund will generally invest in "approved securities", which are transferable securities which are admitted to or dealt in on an eligible market as defined for the purposes of the FCA Rules.

Limited investment in unapproved securities

Not more than 10% in value of a Fund's property is to consist of transferable securities which are not such approved securities or recently issued transferable securities as explained below (together with any approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' below).

Eligible Markets

An eligible market for the purpose of the FCA Rules is:

- (i) a regulated market (as defined in COLL)

- (ii) a market in the UK or an EEA State which is regulated, operates regularly and is open to the public; or
- (iii) a market which the ACD, after consultation with and notification to the Depositary, determines is appropriate for the purpose of investment of, or dealing in, the property of the Company and as set out in the Annex to this Appendix 2. In accordance with the relevant criteria in the FCA Rules, such a market must be regulated; operate regularly; be recognised as a market or exchange or as a self regulating organisation by an overseas regulator; be open to the public; be adequately liquid; and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors.

Recently issued transferable securities

Recently issued transferable securities may be held by a Fund provided that:

- the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and
- such admission is secured within a year of issue.

(b) Money market instruments

What is an “approved money market instrument”?

An approved money market instrument is a money market instrument which is normally dealt in on the money market, is liquid and has a value which can be accurately determined at any time.

- Normally dealt in on the money market
A money market instrument shall be regarded as normally dealt in on the money market if it:
 - (a) has a maturity at issuance of up to and including 397 days;
 - (b) has a residual maturity of up to and including 397 days;
 - (c) undergoes regular yield adjustments in line with money market conditions at least every 397 days; or
 - (d) has a risk profile including credit and interest rate risks corresponding to that of the instrument which has a maturity as set out in (a) or (b) or is subject to yield adjustment as set out in (c).
- Regarded as liquid
A money market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame taking into account the obligation of the ACD to redeem Shares at the request of any qualifying Shareholder.
- Has a value which can be accurately determined at any time
A money market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuation systems, which will fulfil the following criteria, are available:
 - they enable the ACD to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
 - they are based either on market data or on valuation models including systems based on amortised costs.

Eligible money market instruments

Generally investment may be made in the following types of approved money market instrument:

(1) Money market instruments admitted to/dealt in on an Eligible Market

A money market instrument that is normally dealt in on the money market and is admitted to or dealt in on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time, and so be an approved money market instrument, unless there is information available to the ACD that would lead to a different determination.

(2) *Money market instruments with certain regulated issuers*

In addition to instruments admitted to or dealt in on an eligible market, a UK UCITS may invest in an approved money market instrument provided:

- the issue or the issuer is regulated for the purpose of protecting investors and savings

This is regarded as being the case if:

- the instrument is an approved money market instrument (as explained above);
- appropriate information is available for the instrument (including information which allows an appropriate assessment of credit risks related to investment in it); and
- the instrument is freely transferable.

Regarding the requirement for there to be appropriate information for the instrument, generally, the following information must be available:

- information on both the issue or the issuance programme, and the legal and financial situation of the issuer prior to the issue of the instrument, verified by appropriately qualified third parties not subject to instructions from the issuer;
- updates of that information on a regular basis and whenever a significant event occurs; and
- available and reliable statistics on the issue or the issuance programme, or where appropriate, other data enabling an appropriate assessment of the credit risks related to investment in those instruments.

In addition, in the case of an approved money market instrument issued or guaranteed by one of the following: (i) a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation, (ii) the European Union or the European Investment Bank or (iii) a non EEA State or, in the case of a federal state, one of the members making up the federation, (iv) or which is issued by a regional or local authority of the UK or an EEA State, (v) or a public international body to which the UK or one or more EEA States belong and is guaranteed by a central authority of the UK or an EEA State or, if the EEA State is a federal state, one of the members making up the federation, then information must be available on the issue or the issuance programme, or on the legal and financial situation of the issuer prior to the issue of the instrument;

- the instrument is:
 - issued or guaranteed by any one of the following: (i) a central authority of the UK or an EEA State or, if the EEA State, is a federal state, one of the members making up the federation; (ii) a regional or local authority of the UK or an EEA State; (iii) the Bank of England, the European Central Bank or a central bank of an EEA State; (iv) the European Union or the European Investment Bank; (v) a non EEA State or, in the case of federal state, one of the members making up the federation; or (vi) a public international body to which the UK or one or more EEA States belong;
 - issued by a body, any securities of which are dealt in on an eligible market; or
 - issued or guaranteed by an establishment which is: (i) subject to prudential supervision in accordance with the criteria defined by UK or EU law or (ii) subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law. (This latter condition is considered satisfied if it is subject to and complies with prudential rules and fulfils one or more of the following criteria: it is located in the EEA; it is located in an OECD country belonging to the Group of Ten; it has at least investment grade rating or, on the basis of an in depth analysis of the issuer, it can be demonstrated that prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.)

(3) *Certain other money market instruments with a regulated issuer*

In addition to instruments admitted to or dealt in on an eligible market, a UK UCITS may also, with the express consent of the FCA (which takes the form of a waiver under Section 138A and 138B of the Financial Services and Markets Act 2000 as applied by section 250 of that Act or regulation 7 of the OEIC Regulations), invest in an approved money market instrument provided:

- the issue or issuer is itself regulated for the purpose of protecting investors and savings on the basis explained above;
- investment in that instrument is subject to investor protection equivalent to that provided by instruments which satisfy the requirements explained above; and
- the issuer is a company whose capital and reserves amount to at least €10 million and which presents and publishes its annual accounts in accordance with the requirements of the Companies Act 2006 applicable to public companies limited by shares or by guarantee, or private companies limited by shares or by guarantee, or, for companies incorporated in the EEA, Directive 2013/34/EU, is an 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 securitisation vehicles which benefit from a banking liquidity line.

A securitisation vehicle is a structure, whether in corporate, trust or contractual form, set out for the purpose of securitisation operations.

A banking liquidity line is a banking facility secured by a financial institution which is an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or in an establishment which is subject to, and complies with, prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law.

Limited investment in other approved money market instruments

Not more than 10% in value of the scheme property of a Fund may consist of approved money market instruments which are not within any of the three paragraphs under the heading 'Eligible money market instruments' above (together with any transferable securities which are not approved securities or recently issued transferable securities as explained above).

(c) Derivatives

Under the FCA Rules, derivatives (a contract for difference, a future or an option) are permitted for UK UCITS for investment purposes. Derivative transactions may, under the FCA Rules, be used for the purposes of efficient portfolio management (including hedging) or meeting the investment objectives or both. A transaction in a derivative must not cause a Fund to diverge from its investment objectives.

Although the Company is governed by the FCA Rules, use of the full extent of the powers allowed under the FCA Rules is only available for the Man GLG Asia (ex Japan) Equity Fund, Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund. Use of the full extent of the powers allowed by the FCA Rules is only available to the Man GLG Japan CoreAlpha Fund if approved by a resolution of shareholders in that Fund and no such resolution has been proposed (unless otherwise specified in a Fund's investment policy in Appendix 1 or below see, 'Proposed use of derivatives by the Funds'). Entering into derivatives and forward transactions for each of the Funds is therefore constrained to use for limited purposes of efficient management for certain Funds as explained below (see 'Proposed use of derivatives by the Funds').

Permitted underlying assets for derivative transactions

The underlying of any transaction in a derivative must consist of any one or more of the following to which the scheme is dedicated:

- transferable securities;
- approved money market instruments admitted to, or dealt in on, an eligible market or with a regulated issuer;
- deposits;
- permitted derivatives;

- units in a collective investment scheme;
- financial indices which satisfy certain criteria;
- interest rates;
- foreign exchange rates; and
- currencies.

A UK UCITS may not undertake a transaction in derivatives on commodities.

The financial indices mentioned above are those which satisfy the following criteria:

- the index is sufficiently diversified

A financial index is sufficiently diversified if it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index; where it is composed of assets in which a UK UCITS is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out for UK UCITS; and, where it is composed of assets in which a UK UCITS cannot invest it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration applicable to UK UCITS;
- the index represents an adequate benchmark

A financial index represents an adequate benchmark for the market to which it refers if it measures the performance of a representative group of underlyings in a relevant and appropriate way; it is revised or rebalanced periodically to ensure that it continues to reflect the market to which it refers, following criteria which are publicly available; and the underlying is sufficiently liquid, allowing users to replicate it if necessary; and
- the index is published in an appropriate manner

An index is published in an appropriate manner if its publication process relies on sound procedures to collect prices and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall, where they satisfy the requirements with respect to any other underlyings which are permitted underlyings for a transaction in derivatives mentioned above, be regarded as a combination of those underlyings.

Note that an index based on derivatives on commodities or an index on property may be regarded as a financial index provided it satisfies these criteria. When assessing whether a hedge fund index satisfies these criteria, firms should consider the Committee of European Securities Regulators' Guidelines on the classification of hedge fund indices as financial indices.

If the composition of an index is not sufficiently diversified in order to avoid undue concentration, its underlying assets should be combined with the other assets of the UK UCITS when assessing compliance with the requirements on cover for transactions in derivatives and forwards transactions and also the spread requirements.

In order to avoid undue concentration, where derivatives of an index composed of assets in which a UK UCITS cannot invest are used to track or gain high exposure to the index, the index should at least be diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration explained below.

If derivatives on that index are used for risk diversification purposes, provided the exposure of the UK UCITS to that index complies with the 5%, 10% and 40% ratios required for spread restriction purposes, there is no need to look at the underlying components of that index to ensure that it is sufficiently diversified.

Permitted derivative transactions for UK UCITS

Subject to certain detailed restrictions, a transaction in derivatives or a forward transaction may be effected for a Fund if it is:

- a permitted transaction; and
- the transaction is covered;

in each case on the basis explained below.

For any derivative transaction, there are requirements specified if that transaction will or could lead to the delivery of property, and there must be an appropriate risk management process in place.

Permitted transactions

A transaction in a derivative must be either:

- in an approved derivative, i.e. a transaction effected on or under the rules of an eligible derivatives market;

Eligible derivatives markets are those which the ACD, after consultation with the Depositary, has decided are appropriate for the purpose of investment of or dealing in the property of the Fund in question with regard to the relevant criteria set out in the FCA Rules and the formal guidance on eligible markets issued by the FCA as amended from time to time. The eligible derivatives markets for the Funds are set out in the Annex to this Appendix 2.

or

- subject to restrictions, an OTC derivative transaction.

Any transaction in an OTC derivative must be:

- with an approved counterparty

A counterparty to a transaction in derivatives is approved only if the counterparty is:

- an Eligible Institution or an Approved Bank; or
- a person whose permission (including any requirements or limitations) to carry on regulated activities in the UK permits it to enter into transactions as principal off-exchange; or
- a CCP that is authorised in that capacity for the purposes of EMIR; or
- a CCP that is recognised in that capacity in accordance with the process set out in article 25 of EMIR; or
- to the extent not already covered above, a CCP supervised in a jurisdiction that: (a) has implemented the relevant G20 reforms on over-the counter derivatives to at least the same extent as the United Kingdom; and (b) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019.

- on approved terms

The terms of the transaction in derivatives are approved only if the ACD:

- carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and
 - can enter into a further transaction to close out that transaction at any time at its fair value.
- capable of reliable valuation

A transaction in derivatives is capable of reliable valuation only if the ACD, having taken reasonable care, determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:

- on the basis of an up to date market value which the ACD and the Depositary have agreed is reliable; or
- if the value referred to above is not available, on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology.

and

- subject to verifiable valuation

A transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into), verification of the valuation is carried out by:

- an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the ACD is able to check it; or
- a department within the ACD which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

In this connection, the ACD has arrangements and procedures designed to ensure appropriate, transparent and fair valuation of the exposures of each Fund to OTC derivatives, and to ensure that the fair value of OTC derivatives is subject to adequate, accurate and independent assessment. These arrangements and procedures are intended to be adequate and proportionate to the nature and complexity of the OTC derivative concerned and adequately documented.

A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money market instruments, units in a collective investment scheme or derivatives.

Any forward transaction must be made with an Eligible Institution or an Approved Bank.

Derivatives exposure

The requirements for cover are intended to ensure that a Fund is not exposed to the risk of loss of the property, including money, to an extent greater than the net value of the scheme property. Therefore a scheme is required to hold scheme property sufficient in value or amount to match the exposure arising from the derivative obligation to which the scheme is committed.

Limitation on derivatives exposure

The ACD will ensure that the global exposure relating to derivatives and forward transactions held by a Fund does not exceed the net value of the scheme property of that Fund.

Property which is the subject of a stock lending transaction is only available for cover if the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Cash obtained from borrowing, and borrowing which the ACD reasonably regards an Eligible Institution or Approved Bank to be committed to provide, is not available for cover unless the Company borrows an amount of currency from an Eligible Institution or Approved Bank and keeps an amount in another currency at least equal to the borrowing for the time being in the initial amount of currency on deposit with the lender (or his agent and nominee) in which case the requirements for cover applies if the borrowed currency and not the deposited currency were part of the scheme property.

Calculation of derivatives exposure

The ACD will calculate the global exposure of a Fund on at least a daily basis. This calculation will take into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions, and be calculated as either:

- the incremental exposure and leverage generated through the use of derivatives and forward transactions (including embedded derivatives), which may not exceed 100% of the net value of the scheme property of the Fund; or
- the market risk of the scheme property of the Fund.

Where the ACD employs techniques and instruments (including repo contracts or stock lending transactions) in order to generate additional leverage or exposure to market risk for a Fund, the ACD will take those transactions into consideration when calculating the global exposure for the Fund.

The ACD will undertake the calculation of global exposure by using either the commitment approach or the value at risk approach. The ACD will select an appropriate method taking into account the investment strategy pursued by the Fund, the types and complexities of the derivatives and forward transactions used and the proportion of the scheme property comprising derivatives and forward transactions.

- Value at Risk ("VaR") approach

The "value at risk" approach (used for the Man Dynamic Allocation Fund and the Man GLG Continental European Growth Fund) means a measure of the maximum expected loss at a given confidence level over the specific time period.

- The Man Dynamic Allocation Fund uses the absolute VaR approach, meaning global exposure should not exceed a percentage limit determined by reference to the value of the scheme property of the Fund. The current percentage limit for the Man Dynamic Allocation Fund is 20% of the scheme property of the Fund. The limit will be reviewed periodically by the ACD.
- The Man GLG Continental European Growth Fund uses the relative VaR approach meaning its global exposure should not exceed a limit calculated against the value of a reference portfolio. The reference portfolio for the Man GLG Continental European Growth Fund is: FTSE Europe ex UK Index (GBP; GDTR).

For each Fund, the relative VaR should not be greater than twice the value of the reference portfolio for that Fund.

The level of leverage of a Fund is not reflected in the VaR approach. The level of leverage of a Fund may vary over time. For each of the Funds that uses the VaR approach, the expected level of leverage, calculated as the sum of the gross notional values of all derivative instruments, is as follows:

- For Man GLG Continental European Growth Fund: The expected level of gross leverage is 200% of the net asset value of the Fund.
- For Man Dynamic Allocation Fund: The expected level of gross leverage is up to 2500% of the net asset value of the Fund.

However, each Fund may have higher or lower levels of leverage from time to time.

For these purposes, the level of leverage is calculated using the gross notional value of derivatives without allowing for netting, in accordance with guidelines issued by the European Securities and Markets Authority. This calculation methodology may give rise to high leverage levels for Funds using short-dated interest rate derivatives. In addition, since this calculation methodology does not allow for netting, it may not necessarily represent the market risk incurred through the use of derivatives. Investors should note that a derivative transaction may partially or perfectly offset the market risk of another derivative transaction. A derivative transaction may also reduce the risks associated with holdings in other investments, for example in transferable securities.

- Commitment approach:

Under the “standard commitment approach” (at present used for the Man GLG European Alpha Income Fund, Man GLG Japan CoreAlpha Fund and the Man GLG Asia (ex Japan) Equity Fund) the ACD will convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward. This would apply to all derivative and forward transactions, including embedded derivatives, whether used as part of the Fund’s general investment policy, for the purposes of risk reduction or for the purposes of efficient portfolio management in accordance with the rules explained in this Prospectus.

The ACD may apply other calculation methods which are equivalent to the standard commitment approach.

Where the commitment approach is used:

- temporary borrowing arrangements entered into on behalf of the Fund need not form part of the global exposure calculation; and
- where the use of derivatives or forward transactions does not generate incremental exposure for a Fund, the underlying exposure need not be included in the commitment calculation for the Fund.

The ACD may take account of netting and hedging arrangements when calculating the global exposure of a Fund where those arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund, may be entered into only if:

- that property can be held for the account of the Fund; and
- the ACD, having taken reasonable care, determines that delivery of the property under that transaction will not occur or will not lead to a breach of the applicable restrictions.

Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless:

- the obligation to make the disposal and any other similar obligation could immediately be honoured by the Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights; and
- such property and rights are attributable to the Fund at the time of the agreement.

However this requirement can be met where:

- the risks of the underlying financial instrument of a derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly liquid; or
- the ACD or the Depositary has the right to settle the derivative in cash, and cover exists within the scheme property which falls within one or more of the following asset classes: (i) cash; (ii) liquid debt instrument (e.g. government bonds of first credit rating) with appropriate safeguards; or (iii) other highly liquid assets having regard to their correlation with the underlying of the financial derivative instruments (subject to appropriate safeguards).

(For this purpose an asset may be considered as liquid where the instrument can be converted into cash in no more than seven Business Days at a price closely corresponding to the current valuation of the financial instrument on its own market.)

The requirement to cover sales does not apply to a deposit.

Exposure to underlying assets

Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the spread limits explained in "Spread requirements" below, save that where a Fund invests in an index based derivative, provided the relevant index falls within the definition of "relevant index" (being an index which satisfies the following criteria: (i) the composition is sufficiently diversified; (ii) the index *represents an adequate* benchmark for the market to which it refers; and (iii) the index is published in an appropriate manner), the underlying constituents of the index do not have to be taken into account for the purposes of the spread requirements. Such relaxation in respect of index based derivatives is subject to the requirement for the ACD to maintain a prudent spread of risk.

A derivative includes an instrument which fulfils the following criteria:

- it allows the transfer of the credit risk of the underlying independently from the other risks associated with that underlying;
- it does not result in the delivery or the transfer of assets other than those referred to regarding permitted types of scheme property for a UK UCITS including cash;
- in the case of an OTC derivative, it complies with the requirements for OTC transactions in derivatives explained above; and
- its risks are adequately captured by the risk management process of the ACD, and by its internal control mechanisms in the case of risks of asymmetry of information between the ACD and the counterparty to the derivative, resulting from potential access of the counterparty to non public information on persons whose assets are used as the underlying by that derivative.

Transferable securities and money market instruments embedding derivatives

Where a transferable security or approved money market instrument embeds a derivative, this must be taken into account for the purposes of complying with the restrictions on derivatives.

A transferable security or an approved money market instrument will embed a derivative if it contains a component which fulfils the following criteria:

- by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a standard alone derivative;
- its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and
- it has a significant impact on the risk profile and pricing of the transferable security or approved money market instrument.

A transferable security or an approved money market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money market instrument. That component shall be deemed to be a separate instrument.

Collateralised debt obligations (CDOs) or asset backed securities using derivatives, with or without an active management will generally not be considered as embedding a derivative except if: (i) they are leveraged (i.e. the CDOs or asset backed securities are not limited recourse vehicles and the investors' loss can be higher than their initial investment); or (ii) they are not sufficiently diversified.

Where a transferable security or approved money market instrument embedding a derivative is structured as an alternative to an OTC derivative, the requirements with respect to transactions in OTC derivatives will apply. This will be the case for tailor-made hybrid instruments such as a single tranche CDO structured to meet the specific needs of a scheme, which should be considered as embedding a derivative. Such a product offers an alternative to the use of an OTC derivative for the same purpose of achieving a diversified exposure with a pre set credit risk level to a portfolio of entities.

The following list of transferable securities and approved money market instruments (which is illustrative and non exhaustive) could be assumed to embed a derivative:

- credit linked notes;
- transferable securities or approved money market instruments whose performance is linked to the performance of a bond index;
- transferable securities or approved money market instruments whose performance is linked to the performance of a basket of shares, with or without active management;
- transferable securities or approved money market instruments with a fully guaranteed nominal value whose performance is linked to the performance of a basket of shares with or without active management;
- convertible bonds; and
- exchangeable bonds.

No UK UCITS can use transferable securities or approved money market instruments which embed a derivative to circumvent the restrictions regarding use of derivatives.

Transferable securities and approved money market instruments which embed a derivative are subject to the rules applicable to derivatives as outlined in this section. It is the ACD's responsibility to check that these requirements are satisfied. The nature, frequency and scope of checks performed will depend on the characteristics of the embedded derivatives and on their impact on the Fund, taking into account its stated investment objective and risk profile.

Risk management: derivatives

As mentioned below, the ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of the Fund's positions and their contribution to the overall risk profile of the Fund. This process must take into account the investment objectives and policy of the Fund. The Depositary is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

The ACD should undertake the risk assessment with the highest care when the counterparty to the derivative is an associate of the ACD or the credit issuer.

Proposed use of derivatives by the Funds

The ACD does not intend to enter into derivatives and forward transactions except for the limited purposes of efficient management of the portfolio for the Man GLG Japan CoreAlpha Fund.

As indicated in their respective investment policies (as specified in Appendix 1) the ACD may also use derivatives and forward transactions for investment purposes, as well as for efficient management of the portfolio, for the Man GLG Asia (ex Japan) Equity Fund, Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund.

The Funds may engage in:

- (a) purchases and sales of exchange traded or over the counter futures, forwards, warrants and options on bonds, equities, currencies, interest rates and financial indices. These securities may be utilised for investment and hedging purposes; and
- (b) contracts for differences and swaps on bonds, interest rates, equities, currencies and financial indices.

The underlying exposure of a derivative may relate to equity securities, fixed income securities, indices, currencies, money market instruments or interest rates. Such derivative instruments may be used for the following purposes (as permitted for the relevant Fund):

- Efficient management of the portfolio

Where using derivatives for the limited purposes of efficient management of the portfolio, the ACD may utilise the property of a Fund to enter into derivatives and forward transactions which are reasonably regarded by the ACD as economically appropriate and which are

effected in order to achieve a reduction in certain risks or costs or the generation of additional capital or income for the Fund with an acceptably low level of risk. There is no limit on the amount or value of the property of the Fund which may be used in respect of such transactions, but the ACD will only enter into a transaction if it reasonably believes the transaction to be economically appropriate. The following types of risk are relevant in relation to efficient management of the portfolio of a Fund: market risk; interest rate risk; credit risk and foreign exchange (FX) risk.

- Investing in derivatives

For those Funds which use derivatives for investment purposes, the Investment Advisers and Sub Investment Advisers may utilise all types of derivative instruments which are available for a UK UCITS as explained above, where appropriate operational systems and appropriate oversight controls have been put in place, and where such selection is consistent with the investment objective and policy of the relevant Fund. The use of all derivatives is monitored by a risk management team that is independent from the fund management function.

A Fund may use derivatives:

- as a substitute for taking a position in the underlying asset where the ACD feels that a derivative exposure to the underlying asset represents better value than a direct exposure;
- to tailor the Fund's exposure profile to match the upside and downside expectations of the ACD through given security or securities; and/or
- to gain an exposure to the composition and performance of a particular index.

For the Sterling hedged classes of the Man Dynamic Allocation Fund, the Man GLG Continental European Growth Fund and the Man GLG European Alpha Income Fund, the aim is to hedge out the currency exposure of the underlying assets of the Fund. The ACD may therefore enter into currency hedging transactions to the extent necessary to protect the value of the shares in the currency hedged classes. The ACD will therefore be using derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between Sterling and the currencies in which the assets of the Fund are denominated, and so transactions will be undertaken within the scope of transactions for the purposes of efficient management of the portfolio as described above. The ACD as part of its risk management process will implement procedures and processes to monitor and measure the overall effect of such transactions on the Fund's overall risk profile and to adjust the Fund's risk exposure accordingly. The Instrument of Incorporation provides that the currency hedging transactions will be allocated to the proportionate interest accounts solely for the currency hedged share class with a view to investors in other share classes not being exposed to any risks arising from the currency hedging transactions.

For a Fund which issues currency hedged classes of shares, such transactions will include derivatives and forward transactions for the purpose of reducing the effect of fluctuations in the rate of exchange between the currency of those share classes and the currency in which all or part of the assets of the Fund are denominated or valued. It is the intention of the ACD only to enter into currency hedging transactions to the extent necessary to protect the value of shares in the currency hedged classes. The ACD, as part of its risk management process, will implement procedures and processes to monitor and measure the overall effect of such transactions on the Fund's overall risk position, and to adjust the Fund's risk exposure accordingly. The Instrument of Incorporation provides that the currency hedging transactions shall be allocated to the proportionate interest accounts solely for the currency hedged share class with a view to investors in other share classes not being exposed to any risks arising from the currency hedging transactions.

Use of total return swaps and similar derivative instruments

Certain derivative instruments, such as a "total return swap", transfer the total economic performance of an underlying asset to a third party usually in return for a predefined payout over a specified period determined by reference to an asset, rate or index. Regarding the use of total return swaps (or derivative instruments with similar characteristics) by the Funds:

- All of the Funds may make use of such derivative instruments. A Fund may use such a derivative instrument for the purpose of efficient portfolio management to enable it to reduce

the cost of buying, selling and holding equity investments. In addition, certain Funds may also use such a derivative instrument for investment purposes (as described above). A Fund will only enter into such derivative instruments where permitted by and consistent with the Fund's investment objective and policy. The use of such derivative instruments by a Fund is subject to the restrictions regarding the use of derivatives set out above.

- Notwithstanding the requirement to ensure that any transaction in an OTC derivative is with an approved counterparty (described above under 'Permitted transactions'), the ACD seeks to ensure that each counterparty to a total return swap (or similar derivative) is an Eligible Institution or Approved Bank, and that the counterparty has liquidity in the relevant instrument or asset class.
- The counterparties to such derivative instruments do not have discretion over the composition of or management of the Fund's investment portfolio.
- The use of such instruments by a Fund will expose that Fund to the risk that the counterparty with whom the derivative is entered into fails to perform its obligations under the contract (e.g., due to the insolvency of the counterparty). Where the Fund bears the loss of the amount expected to be received under the derivative as a result of the failure of a counterparty, this will affect the value of the Fund and so the value of a Shareholder's investment and any returns achieved.
- In addition, total return swaps and similar derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Also, since the performance of such derivative instruments is determined by reference to an asset, rate or index, there is typically a very high correlation to the underlying reference asset, rate or index.

Use of futures

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

Whilst expectations are that the use of derivatives for investment purposes will, over the longer term, reduce the risk profile of a Fund, it does introduce counterparty risk that otherwise would not be present. Use of derivatives may therefore, to some extent, alter the risk profile of such a Fund.

(d) Deposits

A Fund may invest in deposits only if it is with an Approved Bank; is re-payable on demand or has the right to be withdrawn; and matures in no more than 12 months.

(e) Collective investment schemes

Investment by a Fund in units in collective investment schemes is subject to the following restrictions:

Relevant types of collective investment scheme

A Fund may invest in any of the following types of collective investment scheme:

- (1) a UK UCITS or a scheme which complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA;
- (2) a recognised scheme that is authorised by the supervisory authorities of Guernsey, Jersey, or the Isle of Man (provided the requirements of COLL 5.2.13AR are met);

- (3) a UK authorised scheme which is classified as a non-UCITS retail scheme, if the requirements set out in COLL 5.2.13AR are met;
- (4) a scheme which is authorised in an EEA State, if the requirements set out in COLL 5.2.13AR are met; or
- (5) a scheme which is authorised by the competent authority of an OECD member country (other than an EEA State) which has signed the IOSCO Multilateral Memorandum of Understanding and approved the scheme's management company, rules and depositary/custody arrangements, provided the requirements of COLL 5.2.13AR are met.

In relation to the relevant schemes mentioned above, the requirements of COLL 5.2.13AR are that:

- a second scheme is an undertaking:

(a) with the sole object of collective investment in transferable securities or in other liquid financial assets, of capital raised from the public and which operate on the principle of risk-spreading; and

(b) with units which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of those undertakings' assets (action taken by a scheme to ensure that the price of its units on an investment exchange does not significantly vary from their net asset value shall be regarded as equivalent to such repurchase or redemption);

- the second scheme is authorised under laws which provide that they are subject to supervision considered by the FCA to be equivalent to that laid down in the law of the UK, and that cooperation between the FCA and the supervisory authorities of the second scheme is sufficiently ensured;

- the level of protection for unitholders in the second scheme is equivalent to that provided for unitholders in a UK UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of transferable securities and approved money market instruments are equivalent to the relevant requirements in COLL 5; and

- the business of the second scheme is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Any scheme in which a Fund invests must have terms which prohibit more than 10% in value of the scheme property consisting of units in collective investment schemes.

It is therefore anticipated that UK non-UCITS retail schemes are likely to be possible investments, given that the FCA provisions for such schemes are very similar to those for UCITS retail schemes other than in investment respects.

Whilst investment is possible in schemes in any of the categories mentioned in paragraphs (1) to (5) above, not more than 30% in value of a Fund may be invested in schemes which are within paragraphs (2)-(4) above.

Spread and diversification restrictions

As mentioned below (see "Spread Requirements"), no more than 20% in value of a Fund is to consist of units in any one collective investment scheme. For the purposes of this spread requirement, if investment is made in sub-funds of an umbrella scheme, each sub-fund is treated as if it were a separate scheme.

Also, as mentioned below (see "Concentration restrictions"), the Company's Funds must not acquire more than 25% of the units in any single collective investment scheme.

Investment in another fund or associated collective investment schemes

A Fund may invest in another Fund of the Company (the second Fund) or in an associated collective investment scheme (the second scheme). (A collective investment scheme will be an associated collective investment scheme if it is managed or operated by the ACD or an associate of the ACD). In this connection, where an investment or disposal of units in such other Fund or associated collective investment scheme is made, and there is a charge in respect of such investment or disposal, the ACD must pay certain amounts within four business days following the date of the agreement to invest or dispose namely:

- when an investment is made, any preliminary charge; and
- when a disposal is made, any charge made for the account of the operator of the second scheme or second Fund or an associate of any of them in respect of the disposal.

Note that, for this purpose, dilution and any SDRT provisions are not regarded as part of any charge. The intention is to prevent any double charging of the preliminary charge on investment, or redemption charge on disinvestment.

An investment in another Fund of the Company is only permitted if:

- the second Fund does not hold units in any other Fund of the Company; and
- the Fund investing or disposing of units in the second Fund is not a feeder to the second Fund. (A Fund will be a feeder if it has approval to invest over 85% of its assets in the units of a single master UCITS.)

Note: In order that each Fund is available as an investment of a fund of funds scheme which is a UCITS, the Company's Instrument of Incorporation provides that no more than 10% in value of the scheme property of a Fund may consist of units in collective investment schemes.

Spread requirements

There are limitations on the proportion of the value of a Fund which may be held in certain forms of investment. These rules relating to spread of investments do not apply until the expiry of six months after the initial offer of Shares of a Fund, although the ACD must still aim to maintain a prudent spread of risk during this initial period.

General spread requirements

The general spread requirements are as follows:

- (1) not more than 20% in value of a Fund's property is to consist of deposits with a single body;
- (2) not more than 5% in value of a Fund's property is to consist of transferable securities or approved money market instruments issued by a single body, except that:
 - the 5% limit is increased to 10% in respect of up to 40% in value of the Fund's property (and in applying these limits certificates representing certain securities are treated as equivalent to the underlying security); and
 - covered bonds need not be taken into account for the purposes of applying the limit of 40%. The limit of 5% is raised to 25% in value of the scheme property in respect of covered bonds, provided that, when a Fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds held must not exceed 80% in value of the scheme property;
- (3) the exposure to any one counterparty in an OTC derivative transaction must not exceed 5% in value of a Fund's property although this limit is raised to 10% where the counterparty is an Approved Bank;
- (4) not more than 20% in value of a Fund is to consist of transferable securities or approved money market instruments issued by the same group (meaning companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or, in the same group in accordance with international accounting standards); and
- (5) not more than 20% in value of a Fund is to consist of units or shares in any one collective investment scheme.

In applying the limits in (1), (2) and (3) and subject to the restriction on covered bonds mentioned in (2) above, not more than 20% in value of a Fund's property is to consist of any combination of any two or more of the following:

- transferable securities (including covered bonds) or approved money market instruments issued by a single body; or
- deposits made with a single body; or
- exposure from OTC derivatives transactions made with a single body (including any counterparty risk relating to the OTC derivative transactions).

Notwithstanding that these limits do not apply in respect of a transferable security or an approved money market instrument referred to in the section "Government and public securities", and subject as mentioned below, in applying this 20% limit with respect to a single body, such securities issued or guaranteed by that body shall be taken into account.

Government and public securities

The above restrictions do not apply in respect of a transferable security or an approved money market instrument ("such securities" or "government and public securities") that is issued by:

- the UK or an EEA State;
- a local authority of the UK or an EEA State;
- a non-EEA State; or
- a public international body to which the UK or one or more EEA States belong.

Save as set out below and in Appendix 1, no more than 35% in value of a Fund's property will be invested in government and public securities issued by any one body. Apart from this restriction, there is no limit on the amount which may be invested in such securities or in any one issue.

Each of the Funds may invest to a considerable extent in government and public securities. Each of the Funds may invest more than 35% in value of the Fund's property in such securities issued or guaranteed by a single state, local authority or public international body named in respect of that Fund in the Company's Instrument of Incorporation and in this Prospectus. In respect of any Fund which invests more than 35% in value of its property in such securities issued by any one body then:

- (a) the ACD is required, before any such investment is made, to consult with the Depositary and as a result consider that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the Fund;
- (b) no more than 30% in value of the property of the Fund may consist of such securities of any one issue; and
- (c) the scheme property shall include such securities issued by that or another issuer of at least six different issues.

If relevant, the issuers of such securities in respect of which up to 100% in value of the property of the Fund may invest will be set out in the details of the Funds in Appendix 1.

For the purposes of this section in relation to such securities:

- issue, issuer and issuer include guarantee, guaranteed and guarantor; and
- an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

The Man Dynamic Allocation Fund may invest more than 35% in value of its property in such securities issued or guaranteed by a single state, local authority or public international body named in respect of that Fund in the Company's Instrument of Incorporation and this Prospectus.

Exposure to OTC derivatives

For the purposes of calculating the exposure of a Fund to a counterparty in relation to OTC derivatives, the ACD will use the positive mark-to-market value of the OTC derivative contract with that party.

The ACD may net the OTC derivative positions of a Fund with the same counterparty provided:

- it is able legally to enforce netting agreements with the counterparty on behalf of the Fund; and
- those netting agreements do not apply to any other exposures the Fund may have with that same counterparty.

The ACD will take collateral into account in calculating exposure to counterparty risk when it passes collateral to a counterparty to an OTC derivative on behalf of a Fund. Such collateral may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with that counterparty on behalf of the Fund.

The exposure in respect of an OTC derivative may be reduced through the receipt of collateral provided the collateral received is sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation. Further details on the arrangements for the management of collateral for the Funds are set out below under "Management of collateral".

The ACD will calculate the issuer limits referred to above on the basis of the underlying exposure created through the use of OTC derivatives in accordance with the commitment approach.

Use of index based derivatives

Where a scheme invests in an index based derivative, provided the relevant index complies with the above criteria, the underlying constituents of the index do not need to be taken into account for the purposes of the spread requirements provided the ACD takes into account the requirement to provide a prudent spread of risk.

Concentration restrictions

The Company must not acquire for its Funds:

- (1) transferable securities (other than debt securities) issued by a body corporate which do not carry rights to vote at a general meeting of that body corporate and represent more than 10% of the securities issued by that body corporate; or
- (2) more than 10% of the debt securities (which are debentures, government and public securities and warrants which confer rights of investment in these) issued by a single body; or
- (3) more than 25% of the units in a collective investment scheme; or
- (4) more than 10% of the approved money market instruments issued by any single body

but need not comply with the limits in (2), (3) and (4) if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

Prohibition on acquiring significant influence in a company

The Company may only acquire for its Funds transferable securities issued by a body corporate and carrying rights to vote (whether or not on substantially all matters) at a general meeting of that body corporate if:

- immediately before the acquisition, the aggregate of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that corporate body; or
- the acquisition will not give the Company such power.

The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the votes cast in that body.

Warrants

A warrant is an instrument giving entitlements to investments (which includes a warrant or any other instrument entitling the holder to subscribe for a share, debenture or government and public security) and any other transferable security (not being a nil paid or partly paid security) which is listed on an eligible securities market; and is akin to an investment which is an instrument giving entitlements to investments, in that it involves a down payment by the then holder and a right later to surrender the instrument and pay more money in return for a further transferable security.

Where a Fund invests in a warrant, the exposure created by the exercise of the right conferred by that warrant must not exceed the spread requirements set out above.

A warrant falls within any power of investment if it is reasonably foreseeable that the right conferred by the proposed warrant could be exercised by the ACD without contravening the FCA Rules on investment restrictions (assuming that there is no change in the Fund's property between the acquisition of the proposed warrant and its exercise and that the rights conferred by the proposed warrants and all other warrants forming part of the Fund's property at the time of acquisition of the proposed warrant will be exercised, whether or not it is intended that they will be).

The ACD does not, however, intend to enter into warrants except for limited purposes and to a relatively small extent which is consistent with the Fund's investment objective and policy. Not more than 5% in value of a Fund's property will consist of warrants.

Nil and partly paid securities

A transferable security or an approved money market instrument on which any sum is unpaid is within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund at the time when payment is required without contravening the FCA Rules as they are applicable to the Fund.

Efficient portfolio management techniques and instruments

A Fund may employ techniques and instruments relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management.

For this purpose efficient portfolio management means techniques and instruments which relate to transferable securities and approved money market instruments and which:

- are economically appropriate in that they are realised in a cost effective way; and
- are entered into for one or more of the following specific aims: reduction of risks; reduction of costs; general of additional capital or income for the scheme with a risk level which is consistent with the risk profile of the scheme and the risk diversification rules laid down in the FCA Rules.

Such techniques and instruments include, but are not limited to, collateral, repurchase agreements, the receipt of guarantees and stock lending. The use of derivatives for efficient portfolio management purposes is described above; and the use of stock lending and repurchase agreements for efficient portfolio management purposes is described below.

The use of efficient portfolio management techniques by a Fund may give rise to operational costs and fees that are deducted from the assets of the Fund. Where a Fund undertakes stock lending, the Fund will incur certain fees and may be required to reimburse certain costs. Where a Fund uses efficient portfolio management techniques, all revenues arising shall be returned to the Fund net of any direct or indirect operational costs,

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

Reuse of assets

The Depositary must not reuse UCITS custodial assets except:

- where permitted for stock lending purposes (as explained below); and
- when carrying out the instructions of the ACD on behalf of a Fund.

Reuse of UCITS custodial assets comprises any transaction in the relevant scheme property including but not limited to transferring, pledging, selling and lending.

Stock lending and repurchase agreements

Stock lending covers techniques relating to transferable securities and approved money market instruments which are used for the purpose of efficient portfolio management. A stock lending arrangement or repurchase contract may only be entered into for account of a Fund if the arrangement or contract is:

- for the account and for the benefit of the Fund; and
- is in the interests of its Shareholders.

An arrangement or contract is not regarded as being in the interests of Shareholders unless it reasonably appears to the Company or the ACD to be appropriate with a view to generating additional income for the Fund with an acceptable degree of risk.

Stock lending involves a lender transferring securities to a borrower otherwise than by way of sale and the borrower transferring those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with market practice, a separate transaction by way of transfer of assets is involved for the purposes of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

A Fund may enter into repurchase agreements under which it acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an

agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchases security. The Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

A stock lending arrangement or repo contract may be entered into in respect of a Fund when it is appropriate with a view to generating additional income with an acceptable degree of risk. The Depositary, at the ACD's request, may enter into a stock lending arrangement or repo contract in respect of a Fund of a kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C) on certain terms specified in the FCA Rules. There is no limit on the value of the property of a Fund which may be the subject of stock lending transactions.

A Fund will only lend securities to brokers, dealers and other financial organisation in accordance with normal market practice, which brokers, dealers and other financial institutions have a minimum credit rating of A-2 or equivalent or deemed by the ACD to have an implied rating of A2 or with an unrated counterparty where the Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent.

Where a stock lending arrangement is entered into, the scheme property remains unchanged in terms of value. The securities transferred cease to be part of the scheme property but there is obtained in return an obligation on the part of the counterparty to transfer back equivalent securities. The Depositary will also receive collateral to set against the risk of default and transfer and that collateral is equally irrelevant to the value of the scheme property. The FCA Rules make provision in relation to the reuse of a Fund's custodial assets and for treatment of collateral in that context. Where the scheme generates leverage through the re-investment of collateral, this should be taken into account in the calculation of the scheme's global exposure.

Management of Collateral

Criteria for Collateral

Collateral obtained in respect of OTC derivative transactions or in the context of efficient portfolio management techniques (such as stock lending arrangements or repo contract) ("Collateral"), must satisfy the following criteria:

- **Liquidity:** Collateral received (other than cash) must be 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 its pre-sale valuation.
- **Valuation:** Collateral must be capable of being valued on at least a daily basis. Assets received as collateral that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place. Under the ACD's haircut policy, the adjustment to the value of the Collateral will take into consideration 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 testing performed.
- **Issuer credit quality:** Collateral must be of high quality.
- **Counterparty correlation:** Collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Collateral must be sufficiently diversified in terms of country, markets and issuers. In respect of issuer diversification, for non-cash Collateral the aggregate exposure to a given issuer must not exceed 20% of the net asset value of the Fund.
- **Immediately available:** Collateral must be capable of being fully enforced for the Fund at any time without reference to or approval from the counterparty.

Permitted types of Collateral

It is proposed that a Fund will accept the following types of Collateral (provided the criteria specified above are satisfied):

- Cash.
- Government or other public securities.
- Certificates of deposit issued by UK and EU credit institutions, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank

authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand ("Relevant Institutions").

- Bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent.
- Letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions.
- Equity securities traded on a stock exchange in the UK, the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Cash Collateral and reinvestment of cash Collateral

Cash received as Collateral must be:

- placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by, Relevant Institutions; or
- invested in high quality government bonds; or
- used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis; or
- invested in short term money market funds as defined in Regulation (EU) No 2017/1131 and the Council of 14 June 2017 on money market funds (as such regulation forms part of the domestic law of the UK).

If cash Collateral is re-invested, it must be diversified in accordance with the diversification requirements applicable to non-cash Collateral (as described above).

Risk exposure

Non-cash Collateral and reinvested cash Collateral will be exposed to counterparty and other investment risks as described under 'Investment matters' in the Risk Factors at section 2.5 above.

Power to underwrite or accept placings

The exposure of a Fund to agreements and understandings which are underwriting or sub underwriting agreements, or contemplate the securities will or may be issued or subscribed for or acquired for the account of the Fund, must, on any day be covered (as explained above in relation to derivative transactions) and such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the FCA Rules.

Guarantees and indemnities

Neither the Company nor the Depositary (on account of the Company) may provide any guarantee or indemnity in respect of the obligation of any person. None of the property of the Company may be used to discharge any obligation arising under any guarantee, or indemnity with respect to the obligation of any person.

This is subject to exceptions in the case of any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the FCA Rules (summarised above) or certain indemnities for certain insurances against liability for certain persons and indemnities to the Depositary against certain liabilities for safe keeping of scheme property.

Borrowing

The Company (on the instructions of the ACD) may borrow money for the use of a Fund on terms that the borrowing is to be repayable out of the property of a Fund from an Eligible Institution or an Approved Bank (e.g. a bank or building society). Borrowings may be arranged with the Depositary. The ACD must ensure that any such borrowings comply with the FCA Rules.

Borrowing must be on a temporary basis and not be persistent, and in any event must not exceed 3 months without the prior consent of the Depositary. The Depositary's consent may be given only on conditions which appear appropriate to the Depositary to ensure that the borrowing remains on a temporary basis.

The ACD must ensure that borrowing does not exceed 10% of the value of the property of the relevant Fund on any Business Day.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes, i.e. borrowing permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.

Restrictions on lending

None of the money in the scheme property of a Fund may be lent and, for the purposes of this prohibition, money is lent by a Fund if it is paid to a person (the payee) on the basis that it should be repaid whether or not by the payee. (This restriction does not prevent the acquiring of a debenture, nor the placing of money on deposit or in a current account. Nor does it prevent the Company from providing an officer of the Company with funds to meet expenditure to be incurred by him for the purpose of the Company (or for the purposes of enabling him properly to perform his duties as an officer of the Company) or from doing anything to enable an officer to avoid incurring such expenditure.)

The scheme property of the Company other than money must not be lent by way of deposit or otherwise, although stock lending transactions are not regarded as lending for this purpose. The scheme property must not be mortgaged. This rule does not however prevent the Company or the Depositary at the request of the Company from lending, depositing, pledging or charging the scheme property for margin requirements where transactions in derivatives or forward transactions are used for the account of the Company in accordance with the FCA Rules.

Cash and near cash

At times it is appropriate for a Fund not to be fully invested. However, the ACD may make deposits. Also a Fund may hold cash or "near cash" where this may reasonably be regarded as necessary in order to enable:

- (i) the pursuit of the Fund's investment objectives; or
- (ii) redemption of Shares; or
- (iii) efficient management of the Fund in accordance with its investment objectives; or
- (iv) other purposes which may reasonably be regarded as ancillary to the investment objectives of the Fund.

During a Fund's initial offer of Shares, the Fund may consist of cash and near cash without limitation.

Immovable property

The Funds shall not invest in immovable property.

Risk management

The ACD must use a risk management process enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of the Fund.

This process must take into account the investment objectives and policy of the Fund. The ACD has taken reasonable care to establish and maintain systems and controls which are appropriate to its business in this connection. The risk management process enables the analysis required to be undertaken at least daily or at each Valuation Point (whichever is the more frequent). The Depositary is obliged to take reasonable care to review the appropriateness of the risk management process in line with its duties.

Breaches of the investment and borrowing powers and limits

Generally the ACD must, at its own expense, take action to rectify a breach of the investment and borrowing powers and limits as soon as it becomes aware of it. However:

- if the reason for the breach is beyond the control of the ACD and the Depositary, the ACD must take the steps necessary to rectify a breach as soon as it is reasonably practicable having regard to the interests of Shareholders, and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, five Business Days; and
- if the exercise of rights conferred by an investment held by a Fund would involve a breach, the Company may still exercise those rights if:
 - the prior written consent of the Depositary is obtained; and

- the ACD then takes the steps necessary to rectify the breach as soon as is reasonably practicable having regard to the interests of Shareholders and, in any event, within six months or, if it is a transaction in derivatives or a forward transaction, five Business Days.

Immediately upon the Depositary becoming aware of any breach of any of the investment and borrowing powers and limits, it must ensure that the ACD takes such appropriate action.

The Securities Financing Transactions Regulation

The ACD and the Company are subject to the provisions of the SFTR. Amongst other things, the SFTR sets out certain disclosure requirements regarding the ACD's use of certain financing arrangements by the Company's Funds:

- (A) A Fund may enter into securities financing transactions ("SFTs"), being repurchase or reverse repurchase transactions, securities lending transactions, securities borrowing transactions, margin lending transactions, and may enter into total return swaps ("TRSs"), in each case, subject to the criteria set out above under the headings "Derivatives" and "Stock lending and repurchase agreements" and to the investment objective and policy for the Fund as set out in Appendix 1, for all commercial purposes including to generate an investment return, to hedge underlying risk and to meet short term financing needs, save that the ACD does not intend to enter into derivative transactions (including TRS) other than for the purposes of efficient portfolio management for the Man GLG Japan CoreAlpha Fund.
- (B) Subject to the requirements of this Appendix 2, there are no limitations on the types of assets of a Fund that may be subject to SFTs and TRSs.
- (C) For each Fund (provided that the other requirements set out in this Appendix 2 are met), there is no limit on the proportion of its assets that may be subject to such SFTs and TRSs.
- (D) For each Fund, the expected proportion of its assets that will be subject to such SFTs and TRSs is:

TRSs	Man Dynamic Allocation Fund: 10-100% Man GLG Continental European Growth Fund: 30% Man GLG European Alpha Income Fund: 5% Man GLG Japan CoreAlpha Fund: 0% Man GLG Asia (ex Japan) Equity Fund: 0% - 15%
All other SFTs	0%

- (E) Portfolio transactions, including SFTs and TRS are allocated to brokers and counterparties on a diverse range of criteria. Subject to the provisions of this Appendix 2, there are no pre-specified restrictions on the legal status, country of origin or minimum credit rating of any broker or counterparty in such transactions. In the case of stock-lending and repurchase transactions, the ACD will select counterparties in accordance with the criteria set out in Appendix 2 under the heading "Stock lending and repurchase agreements" and in the case of TRSs, the ACD will select counterparties in accordance with the criteria set out in Appendix 2 under the headings "Derivatives" and "Use of total return swaps and similar derivative instruments". The ACD seeks to ensure that each counterparty to a TRS is an Eligible Institution or Approved Bank, and that the counterparty has liquidity in the relevant instrument or asset class.
- (F) As collateral in connection with SFTs and TRSs, the Company, in respect of a Fund, will accept cash and other assets which meet the criteria set out above under "Criteria for Collateral" and "Permitted Types of Collateral".
- (G) Collateral values will typically be marked to observable market values each Business Day. To the extent practicable, the prices will be determined from reputable pricing sources, reflecting recently traded prices. Where the Company, in respect of a Fund, has a contractual entitlement to receive a material amount of collateral as variation margin, then the ACD has a policy to request delivery of collateral on behalf of a Fund. The entitlement of the Company, in respect of a Fund, to receive collateral for the Fund will be determined as a matter of contract. The ACD will typically endeavour to

negotiate terms that allow a Fund to collect variation margin in respect of mark-to-market movements in favour of such Fund. However, in keeping with normal commercial practice of large dealers in SFTs and TRSs, it is common for the ACD to have to agree to deliver initial margin to dealer counterparties on SFTs and TRSs. This initial margin amounts to a debt obligation of the dealer and is a credit risk on that dealer. Any collateral entitlement of a Fund is typically calculated net of the initial margin requirement, meaning that the aggregate collateral received on the SFTs and TRSs will typically be less than the mark-to-market value in favour of such Fund.

- (H) There are certain similarities between the risks associated with SFTs and OTC derivatives, including TRSs. To the extent not mitigated, the risks posed by such transactions, which can be extremely complex and may involve leverage of the Funds' assets, include: (1) counterparty risk, as described under "Counterparty Risk" above; (2) market risk (adverse movements in the price of a financial asset; (3) legal risks (the characterisation of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the SFT); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty). In addition, Shareholders are referred to the section headed "Risk Factors" for a description of the risks linked to the Company's investments and financing arrangements generally, SFTs and TRS and, in addition, are referred to the specific risks set out in Appendix 2 under the headings "Derivatives", "Use of total return swaps and similar derivative instruments", "Efficient portfolio management techniques and instruments" and "Management of Collateral - Risk exposure". As described in "Risk Factors – Counterparty Risk", the Company will be exposed to a credit risk in relation to its counterparties. This includes the credit risk created by the Company delivering initial margin on SFTs and TRSs.
- (I) The assets of a Fund that are subject to any SFT or any TRS or that comprise any collateral received in connection with such arrangements shall be held by the Depositary or any permitted delegate of the Depositary on behalf of the Fund.
- (J) Any cash collateral received by the Company on behalf of a Fund in relation to SFTs or TRSs will be reused and reinvested as set out above under "Cash Collateral and reinvestment of cash Collateral". Any non-cash collateral received by the Company on behalf of a Fund in relation to SFTs or TRSs will not be reused or reinvested.
- (K) As is the case for any financial instrument, security or arrangement held by or entered into on behalf of a Fund, the Fund is entitled to receive the entirety of any return (positive or negative) generated by each SFT or TRS entered into on its behalf. Any SFT is likely to bear a fee, which is typically a rate of interest at an agreed cost of funding rate plus a spread. Further fees relating to the financing arrangements such as arrangement, commitment, minimum utilisation and renewal fees may also be payable. The costs of any such financing arrangements shall be applied pro rata to each Share Class, if applicable.
- (L) The annual and half yearly reports of the Company will include information regarding use of SFTs and TRSs by the Funds.

Annex to Appendix 2: Eligible Markets

The eligible securities and eligible derivatives markets for the Funds.

Eligible Securities Markets

- (i) a regulated market (as defined for the purposes of the FCA Rules);
- (ii) a market in the UK or an EEA member or cooperating country which is regulated, operates regularly and is open to the public;
- (iii) any stock exchange or market in any of the member countries of the OECD including their territories covered by the OECD Convention;
- (iv) any of the following exchanges or markets:

Country	Exchange or Market
Bangladesh	Dhaka Stock Exchange
Brazil	BM&F BOVESPA S.A. - Bolsa de Valores Mercadorias e Futuros
Cayman Islands	Cayman Islands Stock Exchange
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Hong Kong	Hong Kong Stock Exchange Growth Enterprise Market Hong Kong Exchanges and Clearing Ltd
India	National Stock Exchange of India Bombay Stock Exchange
Indonesia	Indonesia Stock Exchange
Jordan	Amman Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	The Bursa Malaysia Berhad
Morocco	Casablanca Stock Exchange
Oman	Muscat Securities Market
Pakistan	Karachi Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange

Russia ²	Moscow Exchange
	Moscow Interbank Currency Exchange
Saudi Arabia	Saudi Stock Exchange
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
	JSE Limited
	JSE Cash Bond Market
Sri Lanka	Colombo Stock Exchange
Taiwan	Taipei Exchange
	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
United Arab Emirates	Dubai Financial Market
	Abu Dhabi Securities Exchange
	Nasdaq Dubai

(v) the following exchanges or markets:

- the market organised by the members of the International Capital Market Association;
- the market conducted by the “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April 1988 (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System of Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the French Market for “Titres de Créances Négociables” (over-the-counter market in negotiable debt instruments);
- the UK market (a) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA’s Market Conduct Sourcebook and (b) in non-investment products which are subject to

² Although included in the Eligible Securities Markets list, due to the ongoing situation the Russian markets listed are not currently considered to be Eligible Securities Markets.

the guidance contained in the “Non-Investment Products Code” drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as the “Grey Paper”); and

- the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange.
- (iv) any organised exchange or market in the UK or the European Economic Area on which futures or options contracts are regularly traded.

Eligible Derivatives Markets

- (i) a regulated market (as defined for the purposes of the FCA Rules);
- (ii) a market in the UK or an EEA member or cooperating country which is regulated, operates regularly and is open to the public;
- (iii) any stock exchange or market in any member countries of the OECD including their territories covered by the OECD Convention; and
- (iv) any of the following exchanges or markets:

Country	Exchange or Market
Brazil	BM&F BOVESPA SA
Cayman Islands	Cayman Islands Stock Exchange (CSX)
Egypt	Egyptian Exchange
Hong Kong	Growth Enterprise Market Hong Kong Stock Exchange Hong Kong Futures Exchange Ltd.
Malaysia	The Bursa Malaysia Berhad Bursa Malaysia Derivatives
Philippines	Philippine Stock Exchange Singapore Exchange
Singapore	Singapore Exchange Derivatives Clearing Limited
South Africa	JSE Limited South Africa Futures Exchange JSE Equity Derivatives Market
Taiwan	Taiwan Exchange
Thailand	Thailand Futures Exchange

Appendix 3

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 form in any such jurisdiction may treat this Prospectus or such subscription form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such subscription form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription form could lawfully be used without compliance with any registration or other legal requirements.

Australia

No offer of securities or any other financial product is being made into Australia other than to investors who are both: (i) "wholesale clients" as defined in section 761G of the Corporations Act (Cth) 2001; and (ii) "Sophisticated investors" as defined in section 708(8) of the Corporations Act (Cth) 2001 or "Professional investors" as defined in section 708(11) of the Corporations Act (Cth) 2001.

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of the Corporations Act (Cth) 2001.

Any Shares issued upon acceptance of the offering may not be offered for sale (or transferred, assigned or otherwise alienated) to investors in Australia for at least twelve (12) months after their issue, except in circumstances where disclosure to investors is not required under Chapter 6D of the Corporations Act (Cth) 2001 or unless a disclosure document that complies with the Corporations Act (Cth) 2001 is lodged with the Australian Securities and Investments Commission.

Investors are advised that the Company is not licensed in Australia to provide financial product advice in relation to the Funds or the Shares. No cooling-off regime will apply in respect of the acquisition of Shares.

Bahrain

This offer is a private placement. It is not subject to the regulations of the Central Bank of Bahrain that apply to public offerings of securities, and the extensive disclosure requirements and other protections that these regulations contain. This memorandum is therefore intended only for "Accredited Investors". "Accredited Investors" are defined as:

- (a) Individuals holding financial assets (either singly or jointly with their spouse) of USD 1,000,000 or more;
- (b) Companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than USD 1,000,000; or
- (c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds)."

The financial instruments offered by way of private placement may only be offered in minimum subscriptions of \$100,000 (or equivalent in other currencies). The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

The board of directors and the management of the issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the board of directors and the management, who have taken all reasonable care to ensure that such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the reliability of such information.

Brazil

The Company, Funds and Shares in the Funds have not been, nor will they be, registered or qualified under any rules issued by the Brazilian Securities Exchange Commission (the "CVM") or any applicable securities laws of Brazil, and are not, and will not be, subject to public offering in Brazil. Therefore, the Company, Funds and Shares in the Funds cannot be marketed, offered or sold to the general public in Brazil. Any offers or sales of Shares in violation of the foregoing shall be considered as an irregular public offering of securities in Brazil, and treated by the Company as void.

This Prospectus is highly confidential and has been delivered to an exclusive and restricted group of potential investors who have previous and/or regular business relationship with the Distributor and/or such other persons, firms or companies as may from time to time be appointed as distributor or co-distributor or sub-distributor and/or other entities within their group. This Prospectus is personal to the person to whom it has been delivered and does not constitute a public offering of securities or any sort of investment in Brazil. Distribution of this Prospectus to any person other than the person to whom it has been delivered is unauthorised, and any disclosure of any of its contents is prohibited. Each person to whom this Prospectus has been delivered, by accepting delivery of this Prospectus, agrees to the foregoing and agrees not to make any copies of this Prospectus, in whole or in part.

Canada

The Shares may not be offered or sold, and this Prospectus may not be delivered, in Canada or to a resident of Canada unless and until this Prospectus is accompanied by an appropriate Canadian wrapper. In addition, the Shares may only be offered or sold to qualified investors in Canada, in accordance with the requirements of the securities regulations of the investor's place of residence or domicile.

Cayman Islands

No invitation to the public in the Cayman Islands to subscribe for Shares is permitted to be made unless the Shares are listed on the Cayman Islands Stock Exchange. As at the date of this Prospectus, no such listing is anticipated to be made.

Chile

Fecha de inicio de la oferta: 21/01/2016

- (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.
- (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;
- (iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y
- (iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

China

The Shares may not be offered, sold or delivered, directly or indirectly, in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "PRC") unless otherwise permitted by the local laws and regulations. The Shares may only be offered or sold to the PRC investors that are authorised to engage in the purchase of the Shares being offered or sold. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences (if any) by themselves, including, but not limited to, any which may be required from the State Administration of Foreign Exchange and other competent regulatory authorities and complying with all relevant PRC regulations (if applicable), including, but not limited to, any relevant foreign exchange regulations and/or overseas investment regulations.

The Company does not represent that this Prospectus may be lawfully distributed, or that any Shares may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which would permit a public offering of any Shares or distribution of this document in the PRC. Accordingly, the Shares are not being offered or sold within the PRC by means of this Prospectus or any other document. Neither this Prospectus nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Colombia

The Shares have not and will not be marketed, offered, sold or distributed in Colombia or to Colombian residents except in circumstances which do not constitute a public offer of securities in Colombia within the meaning of Article 6.1.1.1.1 of Decree 2555 of 2010, as amended from time to time. None of the Company, the Funds or the Shares will be publicly offered, marketed or negotiated in Colombia though promotional or

advertisement activities (as defined under Colombian Law) except in compliance with the requirements of Colombian regulations (especially, Decree 2555 of 2010 issued by the Ministry of Finance and Public Credit, Law 964 of 2005 and Decree 663 of 1993 or the Organic Statute of the Financial System), as amended and restated, and decrees and regulations made thereunder. The Shares have not been registered in the National Securities and Issuers Registry (Registro Nacional de Valores y Emisores) of the Colombian Financial Superintendency (Superintendencia Financiera de Colombia) and the Shares are not intended to be offered publicly in Colombia.

Pursuant to Decree 2555 of 2010, as amended by, amongst others, Decree 2955 of 2010, certain requirements must be met in order for Colombian pension fund administrators to be able to invest in private equity funds established outside Colombia.

There are Colombian laws and regulations (specifically foreign exchange and tax regulations) that may be applicable to any transaction or investment consummated in connection with this Prospectus. The investor bears sole liability for full compliance with any such laws and regulations.

Costa Rica

This Prospectus has been produced for the purpose of providing information about the Shares and will be provided to a maximum of 50 investors per fund in Costa Rica who are Institutional or Sophisticated Investors in accordance with the exemptions established in the Regulations on Public Offers of Values. This Prospectus is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Shares have not been and will not be offered in the course of a public offering or of equivalent marketing in Costa Rica.

The Shares are the product of a private offer, in accordance with the exceptions established in the Regulation on Public Offer of Securities. No collective communication media has been used. The holder acknowledges and accepts the legal and tax regimes that apply to the private offer of securities.

Dubai International Financial Centre

This Prospectus relates to Funds which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Funds. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. The Shares to which this Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial adviser.

Guernsey

The offer of the Shares described in this Prospectus does not constitute an offer to the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules 2008 (the "**Rules**") issued by the Guernsey Financial Services Commission (the "**GFSC**"). Neither this Prospectus nor any other offering material relating to the Shares will be distributed or be caused to be distributed to the public in Guernsey. The Rules do not apply to this Prospectus and, accordingly, this Prospectus has not been, nor is it required to be, submitted to or approved or authorised by the GFSC. The Company and the Funds will not be regulated by the GFSC. The GFSC has no on-going responsibility to monitor the performance of the Company or the Funds or to protect the interests of Shareholders.

To the extent to which any promotion of the Shares is deemed to take place in the Bailiwick of Guernsey, the Shares are only being promoted in or from within the Bailiwick of Guernsey either: (i) by persons licensed to do so under the Protection of the Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "**POI Law**"); or (ii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000. Promotion is not being made in any other way.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Prospectus has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly: (i) the Shares may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as set out above).

India

The Shares are not being offered to the Indian public for sale or subscription but are being privately placed with a limited number of sophisticated private and institutional investors. The Shares are not registered and/or approved by the Securities and Exchange Board of India, the Reserve Bank of India or any other governmental/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 (18 of 2013) and the same shall not be filed with any Regulatory Authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, 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 the Company. The Company has neither obtained any approval from the reserve bank of India or any other regulatory authority in India nor does it intend to do so and hence any eligible investor who is resident of India will be entirely responsible for determining its eligibility to invest in the Shares.

Indonesia

The Shares have not been offered or sold and will not be offered or sold in Indonesia or to Indonesian nationals, corporations or Indonesian citizens under the Indonesian Capital Markets Law (Law No.8/1995), wherever they are domiciled or to Indonesian residents, including by way of invitation, offering or advertisement, and neither this Prospectus nor any other offering materials relating to the Shares have been distributed, or will be distributed, in Indonesia or to Indonesian nationals, corporations or residents, in a manner which constitutes a public offering of the Shares under the laws or regulations of the Republic of Indonesia.

Israel

Neither this Prospectus nor the Application Form attached hereto constitutes a prospectus within the meaning of the Israeli Securities Law, 1968 ("**Israeli Securities Law**"), and none of them have been approved by the Israeli Securities Authority. A prospectus has not been prepared or filed, and will not be prepared or filed with the Israeli Securities Authority in connection with the offer of the Shares under this Prospectus and subscription form.

Neither the Prospectus nor this subscription form constitutes an offer or sale of Securities and/or Units to the general public in the State of Israel, as such terms are defined in the Israeli Securities Law and the Israeli Joint Investment Trust Law, 1994 ("**Israeli Joint Investment Trust Law**"), respectively.

The Shares are being offered only to special types of investors that are listed in the First Supplement of the Israeli Securities Law ("**Special Investors**"), and which have provided their prior written confirmation that they comply with the eligibility criteria set forth therein to be treated as Special Investors, are aware of the meaning of being treated as Special Investors, and consent to be treated as such. The term "Special Investors" shall include: A Mutual Trust Fund, as defined under the Israeli Joint Investment Trust Law, or a trust fund manager; a Provident Fund, as defined under the Israeli Supervision of Financial Services (Provident Funds) Law, 5765-2005, or a company managing a Provident Fund; an Insurer as defined under the Israeli Law of Supervision of Insurance Business, 1981; a Banking Corporation and an Auxiliary Corporations as defined under the Israeli Banking Law (License), 1981 ("**Israeli Banking Law**") (except for a company licensed as a Joint Services Company under the Israeli Banking Law), purchasing Shares for their own account and/or for investors which are considered as Special Investors; an entity which is licensed to render Portfolio Management services under

the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("**Israeli Advice Law**") (provided that such entity is purchasing Shares for its own account and for clients who are considered, by themselves, as Special Investors); an entity which is licensed to render Investment Advice and/or Investment Marketing services, under the Israeli Advice Law (purchasing Shares for its own account); a member of the Tel-Aviv Stock Exchange (purchasing Shares for its own account, and/or for clients which are considered, by themselves, as Special Investors); a certain type of underwriter which complies with certain eligibility conditions set forth in Section 56(c) of the Israeli Securities Law (purchasing Shares for its own account); a venture capital fund which is primarily engaged in investment in corporations, which, at the time of its investment, was engaged mainly in research and development activities or in the manufacture of innovative and know-how based products or processes, which involve a relatively high risk; a corporation fully owned by Special Investors; a corporation (with the exception of a corporation incorporated for the purpose of purchasing securities in a certain offer) whose equity capital is in excess of 50 million NIS; and/or an individual, purchasing the Shares for her/his own account, with respect to whom two of the three following conditions are fulfilled: (i) the total value of her/his cash, deposits, financial assets and securities as defined under Section 52 of the Israeli Securities Law exceeds 12 million NIS; (ii) she/he has expertise and capabilities in the capital market field or was employed for at least one (1) year in a professional position which requires expertise in the capital market; and (iii) had performed at least thirty (30) transactions (except for transactions performed by an entity licensed under the Israeli Investment Advice Law to render Portfolio Management services for such individuals).

This Prospectus and the Application Form 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 by the Company and/or its authorised representatives of the Company. Any offeree 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. Nothing in this Prospectus and/or in the subscription form shall be considered as render of Investment Advice, Investment Marketing and/or Portfolio Management services, or an Offer to Render Investment Advice, Investment Marketing and/or Portfolio Management Services, as such terms are defined under the Investment Advice Law. Potential investors are encouraged to seek competent investment advice from an Israeli entity licensed under the Investment Advice Law to render Investment Advice and/or Investment Marketing services prior to making the investment.

Japan

The Shares have not been and will not be registered for a public offering in Japan pursuant to Article 4, paragraph 1 of the Financial Instruments and Exchange Law (the "**FIEL**"). The Shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements for the FIEL and otherwise in compliance with such law and other relevant laws and regulations. As used in this paragraph, "resident of Japan" means a natural person having his place of domicile or residence in Japan, or a juridical person having its main office in Japan as defined in Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Trade Law of Japan (Law No. 228 of 1949).

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 (the "**COB Order**") 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 such offer is not an offer to the public (as defined in the COB Order) or 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 ACD may, but are not obliged to, apply for such consent in the future.

Kenya

The offer of the Shares does not constitute an offer to the public within the meaning of section 57 of the Companies Act (Chapter 486, laws of Kenya) (the "**CA**") or an offer of securities to the public within the meaning of regulation 5(1) of The Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulation, 2002 as amended by The Capital Markets (Securities) (Public Offers, Listing and Disclosures) (Amendment) Regulations, 2008 (the "**Regulations**"). The Company and its local distributors and the investors to whom this Prospectus is provided will agree that the Shares may not be offered or sold directly or indirectly to the public or otherwise in Kenya.

In accordance with the CA and the Regulations, this Prospectus and the offer of the Shares have not been and will not be approved by the Capital Markets Authority in Kenya and will not be delivered to the Registrar of Companies or the Capital Markets Authority in Kenya for registration.

Lebanon

Neither this Prospectus nor the accompanying Application Form constitutes or forms part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares in the Funds in the Lebanese territory, nor shall it (or any part of it), nor the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The Shares have not been, and will not be, authorised or licensed by the Central Bank of Lebanon (the "**CBL**") and Shares cannot be marketed and sold in Lebanon. No public offering of the Shares is being made in Lebanon and no mass-media means of contact are being employed. This Prospectus is aimed at institutions and sophisticated, high net worth individuals only, and this Prospectus will not be provided to any person in Lebanon except upon the written request of such person.

The Shares may not be sold or transferred except as permitted by the Company and will be subject to significant restrictions upon transfer.

Recipients of this Prospectus should pay particular attention to the disclosure under the heading " Risk Factors" in this Prospectus. Investment in the Shares is suitable only for sophisticated investors with the financial ability and willingness to accept the risks and lack of liquidity associated with such an investment, and said investors must be prepared to bear those risks for an extended period of time.

Malaysia

No approval from the Securities Commission of Malaysia is or will be obtained, nor will any prospectus be filed or registered, nor this Prospectus deposited as an information memorandum, with the Securities Commission of Malaysia for the offering of the Shares in Malaysia. This Prospectus neither constitutes nor is intended to constitute an invitation or offer for subscription or purchase of the Shares to any person in Malaysia. The Shares may not be offered or sold or made available to any person in Malaysia. Neither this Prospectus nor any other offering material or document relating to the Shares may be published or distributed, directly or indirectly, to any person in Malaysia.

Mexico

The Shares are not authorised to be publicly offered in Mexico. The Shares have not been and will not be registered with the Registro Nacional de Valores (the "**National Securities Registry**") maintained by the Comision Nacional Bancaria y de Valores (the "**National Banking and Securities Commission**", or "**CNBV**"), and may not be offered or sold publicly, or otherwise be the subject of brokerage activities in Mexico, except pursuant to a private placement exemption pursuant to article 8 of the Ley del Mercado de Valores, as amended (the "**Mexican Securities Market Law**").

The information contained in this Prospectus is exclusively the responsibility of the Company and has not been reviewed or authorised by the CNBV. In making an investment decision, all investors, including any Mexican investors who may acquire shares from time to time, must rely on their own review of this Prospectus, the Company, the ACD as well as their investment regime and applicable taxes.

New Zealand

This Prospectus is not a product disclosure statement for the purposes of the Financial Markets Conduct Act 2013 (the FMCA) and does not contain all the information typically included in such offering documentation.

This offer of Shares in the Funds 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 in the Funds may only be offered in New Zealand in accordance with the FMCA and the Financial Markets Conduct Regulations 2014.

Panama

The Shares have not been and will not be registered with the Security Market Superintendence of the Republic of Panama under Decree Law N°1 of July 8, 1999, as amended by Law 67 of September 1, 2011 (the "**Panamanian Securities Act**") and Shares may not be publicly offered or sold within the Republic of Panama, except in certain limited private offerings exempt from the registration requirements of the Panamanian Securities Act. The Shares do not benefit from the tax incentives provided by the Panamanian Securities Act

and are not subject to regulation or supervision by the Security Market Superintendence of the Republic of Panama.

Peru

The Shares have not been, nor will they be, registered or qualified under the Peruvian Securities Act, as amended. Thus, except with respect to Peruvian Qualified Investors (as defined below), the Shares may not be offered, sold, transferred or delivered directly or indirectly in Peru or to any Peruvian person. Any sales or transfers of Shares in violation of the abovementioned shall be prohibited and treated as null and void, unless the Shares are listed on the Peruvian Stock Exchange under the regulations provided by the Peruvian Securities Act. As of the date of this Prospectus, no such listing is anticipated.

In accordance with the applicable Peruvian regulations contemplated in the Peruvian Securities Law the following entities and individuals qualify as "Peruvian Qualified Investors" for the purposes of this Prospectus: (i) banks, finance entities and insurance companies, broker dealers, private pension funds, investment funds, mutual funds and foreign entities that carry out similar activities; (ii) the Public Pension Fund (Oficina de Normalización Previsional), the Public Health Services Entities (EsSalud) and securitization companies; (iii) entities considered as "Qualified Institutional Buyers" under Rule 144-A of the US Securities and Exchange Commission; (iv) other financial entities under the surveillance of the Superintendence of Banking, Insurance and Private Pension Securities Managers; (v) public or private entities engaged in the investment in securities on a regular basis (in the case of private entities, their net worth should be equal to or greater than PEN 750,000.00); (vi) natural persons whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase is equal to or greater than PEN 2,000,000.00, and who had individual net income or joint net income with that person's spouse, equal to or greater than PEN 750,000.00 during the past three (3) years prior to the purchase; (vii) officers and managers of the aforementioned entities; (viii) any corporation in which all of the equity owners are one of the aforementioned persons; and (ix) securities or trusts managed by the aforementioned persons, when they take the investment decisions, if the net worth of said funds or trusts is equal to or greater than PEN 400,000.00.

Philippines

THE SECURITIES BEING OFFERED FOR SALE OR SOLD HEREIN (THE "SHARES") HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OF THE PHILIPPINES UNDER THE SECURITIES REGULATION CODE ("SRC"). ANY FUTURE OFFER TO SELL OR SALE OF THE SECURITIES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER TO SELL OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

The Shares do not relate to an investment company registered with the SEC pursuant to Republic Act No. 2629 or the Investment Company Act. Hence, the Shares are not authorised nor recognised by the SEC and the Shares are not allowed to be sold or be offered for sale to the retail public in the Philippines. The Company has not secured the written confirmation of the SEC that the sale or offer for sale of the Shares in the Philippines is exempt from the registration requirements under the SRC. The Company will comply with all applicable selling and distribution restrictions of the SEC.

The distribution of this Prospectus and the sale or offering for sale of the Shares in the Philippines is not subject to the registration requirements under the SRC and will qualify as an exempt transaction under Section 10.1 (I) of the SRC, if the Shares will be sold or offered for sale only to qualified individual and institutional buyers. The qualified individual and institutional buyers should be registered with a registrar authorised by the SEC and said buyers should possess the qualifications provided under SEC Memorandum Circular No. 6, Series of 2007. If you are not such a qualified individual or institutional buyer, please be guided accordingly by consulting with your legal and financial adviser.

Pursuant to SRC Rule 10.1, a notice of exemption in the form of SEC Form 10-1 shall be filed by the Company with the SEC after the sale of the Shares in accordance with the rules of the SEC.

Russian Federation

No Shares have been offered or sold or transferred or otherwise disposed of, or will be offered or sold or transferred or otherwise disposed of (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issue of the Shares nor a securities prospectus in respect of the Shares has been, or is intended to be, registered with the Federal Service for Financial Markets of the Russian Federation, the Shares are not eligible for initial offering or public circulation in the Russian Federation and may not be offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Shares in the Russian Federation.

Information set forth in this Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Shares in the Russian Federation or to or for the benefit of any Russian person or entity.

Saudi Arabia

This Prospectus includes information given in compliance with the Investment Fund Regulations (the "**KSA Regulations**"). This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the KSA Regulations. It should not be distributed to any other person, or relied upon by any other person. The Capital Market Authority does not take any responsibility for the contents of the Prospectus, does not make any representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document you should consult an authorized 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, 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

The Company is a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002 (CISCA). The Company has not been approved as a foreign collective investment scheme in South Africa and therefore in terms of the CISCA the Shares may not be solicited to members of the public in South Africa, which includes: (a) members of any section of the public, whether selected as clients, members, shareholders, employees or ex-employees of the person issuing an invitation to acquire a participatory interest in a collective investment scheme; and (b) a financial institution regulated by any law, but excludes persons confined to a restricted circle of individuals with a common interest who receive the invitation in circumstances which can properly be regarded as a domestic or private business venture between those persons and the person issuing the invitation.

Furthermore, a copy of the Company's Instrument of Incorporation, and a list of the names and addresses of its Directors, has not been filed with the Companies and Intellectual Property Commission in South Africa. Nor has this Prospectus been registered in South Africa. Accordingly, in terms of the Companies Act 2008, no Shares under this Prospectus shall be offered to the public in South Africa, which includes an offer of the Shares to any section of public, whether selected: (a) as holders of the Shares; (b) as clients of the person issuing the Prospectus; (c) as the holders of any particular class of property; or (d) in any other manner, but does not include an offer made, inter alia, in the following circumstances:

- (i) if the offer is made only to: (A) persons whose ordinary business, or part of whose ordinary business, is to deal in securities, whether as principals or agents; (B) the Public Investment Corporation as defined in the Public Investment Corporation Act, 2004; (C) a person or entity regulated by the Reserve Bank of South Africa; (D) an authorised financial services provider, as defined in the Financial Advisory and Intermediary Services Act, 2002; (E) a financial institution, as defined in the Financial Services Board Act, 1990; (F) a wholly-owned subsidiary of a person contemplated in subparagraph (C), (D) or (E), acting as agent in the capacity of an authorised portfolio manager for a pension fund registered in terms of the Pension Funds Act, 1956, or as manager for a collective investment scheme registered in terms of CISCA; or (G) any combination of persons contemplated in paragraphs (A) to (F);

- (ii) if the total contemplated acquisition cost of the securities, for any single addressee acting as principal, is equal to or greater than the amount prescribed in terms of subsection 96(2) (a) of the Companies Act 2008 (being R1 million as at the date of this Prospectus).

South Korea

Neither the Company nor either Investment Adviser is making any representation with respect to the eligibility of any recipients of this prospectus to acquire the Shares therein under the laws of Korea, including but without limitation 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

The Company and the Funds are neither registered for offering with nor supervised by the Swiss Financial Market Supervisory Authority FINMA and the Shares are not authorised for offering to non-qualified investors (including high net worth individuals and investment structures created for them) in, into or from Switzerland. Offering of the Funds and Shares in and from Switzerland is only permitted and the Shares will be offered in Switzerland exclusively to qualified investors pursuant to Art. 10 of the Collective Investment Schemes Act (“CISA”) and its implementing Ordinance (“CISO”) at the exclusion of high-net-worth retail clients and private investment structures created for them even if they declare that they wish to be treated as professional clients (opting out).

Taiwan

The Company and the Funds have not been and will not be registered with the Financial Supervisory Commission of Taiwan, the Republic of China pursuant to relevant securities laws and regulations and may not be offered, distributed, or sold in Taiwan, the Republic of China through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan, the Republic of China that requires a registration or approval of the Financial Supervisory Commission of Taiwan, the Republic of China.

Thailand

The Company and the Funds are not authorised by the Securities and Exchange Commission and the Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority of the Kingdom of Thailand. Accordingly, the Shares may not be offered or sold, or this Prospectus distributed, directly or indirectly, to any person in Thailand except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the Thai government and regulatory authorities in effect at the relevant time.

Trinidad and Tobago

The Company and the Funds are not authorised by the Securities and Exchange Commission and the Prospectus has not been approved by or filed with the Securities and Exchange Commission or any other regulatory authority in Trinidad and Tobago. Accordingly, the Shares may not be offered or sold, or this Prospectus distributed, directly or indirectly, to any person in Trinidad and Tobago except to market actors registered under the Securities Industry Act and in compliance with the Securities Industry Act and its Regulations.

United Arab Emirates residents

This document and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The Shares are only being offered to a limited number of sophisticated investors in the UAE who (a) 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 by or licensed 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 document is for the use of the named addressee only 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 local distributor.

United States

No Shares shall be issued in the United States or to any U.S. Person. The Shares have not been, nor will they be, registered or qualified under the United States Securities Act of 1933, as amended, 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 U.S. Person. Any sales or transfers of Shares in violation of the foregoing shall be prohibited and treated by the Company as void. All applicants and transferees of Shares must complete an Application Form which confirms, among other things, that a purchase or a transfer of Shares would not result in a sale or transfer to a person or an entity which is a U.S. Person.

Uruguay

The Shares have not been registered with the Central Bank of Uruguay and will be offered in Uruguay only through private offering. In addition, the Company and Funds were not established under the system provided for in Law 16,774 of September 27, 1996 (Investment Funds Act).

Venezuela

Under exchange control and securities regulations in effect in Venezuela, the Shares may not be offered to, nor traded with, any individual or entity in Venezuelan territory. Venezuelan investors (whether individuals or entities) may acquire the Shares outside Venezuelan territory.