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

MAN FUNDS PLC

SUPPLEMENT IN RESPECT OF THE MAN GLG PORTFOLIOS

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

INVESTMENT MANAGER

GLG PARTNERS LP

The Investment Manager is a member of Man Group plc.

This Supplement is dated 9 March 2021 and forms part of, and should be read in the context of, and together with the Prospectus dated 9 March 2021, as may be amended from time to time (the "Prospectus"), in relation to Man Funds plc (the "Company") and contains information relating to Man GLG Global Equity, Man GLG Global Convertibles, Man GLG RI European Equity Leaders, Man GLG Japan CoreAlpha Equity, Man GLG RI Global Sustainable Growth, Man GLG Pan-European Equity Growth, Man GLG Iberian Opportunities, Man GLG European Income Opportunities, Man GLG Strategic Bond and Man GLG Asia (ex Japan) Equity (each a "Man GLG Portfolio" and together the "Man GLG Portfolios") which are separate portfolios of the Company, which issue the Share Classes outlined in this Supplement.

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

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IMPORTANT INFORMATION

Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

The Company is authorised and regulated by the Central Bank of Ireland (the "**Central Bank**") as a UCITS.

This Supplement forms part of, and should be read in the context of, and together with the Prospectus as may be amended from time to time (the "**Prospectus**"), which sets out general information in relation to the Company.

As the Company is availing of the provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, it is intended that each Portfolio will have segregated liability from the other Portfolios and that the Company will not be liable as a whole to third parties for the liability of each Portfolio. However, investors should note the risk factor "*Company's Liabilities*" under the section of the Prospectus titled "*Certain Investment Risks*".

THE MAN GLG PORTFOLIOS

The Company offers a choice of Portfolios, each of which issues separate Share Classes to allow investors a choice of strategic allocation.

This Supplement contains information relating to the following separate Portfolios of the Company (the "**Man GLG Portfolios**"):

Man GLG Global Equity
Man GLG Global Convertibles
Man GLG RI European Equity Leaders
Man GLG Japan CoreAlpha Equity
Man GLG RI Global Sustainable Growth
Man GLG Pan-European Equity Growth
Man GLG Iberian Opportunities
Man GLG European Income Opportunities
Man GLG Strategic Bond
Man GLG Asia (ex Japan) Equity

GLG Partners LP ("**GLG LP**"), a member of the Man Group plc group of companies, has been appointed as investment manager of each of the Man GLG Portfolios and further information in relation to GLG LP is set out in the section of this Supplement entitled "*The Investment Manager*".

Save as otherwise set out herein, the provisions of the Prospectus shall apply in respect of each of the Man GLG Portfolios.

TERMINATION OF PORTFOLIOS

The Company may terminate any Man GLG Portfolio, and redeem all of the Shares of such Portfolio or of a Share Class in the circumstances set out in the section of the Prospectus entitled "*Termination of Portfolios*".

OTHER INFORMATION

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current Prospectus for the offering of Shares of the Man GLG Portfolios.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Man GLG Portfolios should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

THE INVESTMENT MANAGER

The Manager has appointed GLG LP as investment manager to the Company responsible for providing discretionary investment management and advisory services in respect of the Man GLG Portfolios.

GLG LP is a limited partnership registered under the Limited Partnerships Act 1907 of England and Wales. GLG LP is authorised and regulated by the FCA and is engaged in providing an in-depth investment advice and execution service to select institutions and high net worth individuals worldwide, specialising in discretionary asset management. As at 30 June 2019, GLG LP had funds under management in excess of USD 33.5 billion.

GLG LP is an indirect wholly-owned subsidiary of Man Group plc ("**Man Group**"). Man Group is traded on the London Stock Exchange. Man Group, through its investment management subsidiaries (collectively, "**Man**"), is a global alternative investment management business and provides a range of fund products and investment management services for institutional and private investors globally. As of 30 June 2019 with the combined business, Man has around USD 114.4 billion of assets under management.

GLG LP may also establish an advisory committee for the purpose of advising GLG LP from time to time on issues relating to the provision of investment advice or investment management services by GLG LP to its clients, including the Company. Any such advisory committee will comprise individuals who are principals of, employees of or consultants to GLG LP considered by GLG LP to have relevant sectoral or specialist expertise. GLG LP will continue to have responsibility for the management of the Company's assets and, while GLG LP will consider advice received from the advisory committee, it will continue to have sole responsibility for determining whether such advice should be accepted or implemented by the Company.

The Amended and Restated Investment Management Agreement dated 29 May 2009 between the Manager and GLG LP (as amended and/or restated from time to time, the "**Investment Management Agreement**") provides that in the absence of negligence, wilful default, fraud or bad faith, neither GLG LP nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising out of its performance of its obligations and duties under the Agreement. Under the Investment Management Agreement, in no circumstances shall GLG LP be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of or in connection with the performance of its duties, or the exercise of its powers, under the Investment Management Agreement. The Manager is obliged under the Investment Management Agreement to indemnify GLG LP from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal fees and expenses) directly or indirectly suffered or incurred by GLG LP in connection with the performance of its duties and/or the exercise of its powers under the Investment Management Agreement, in the absence of any negligence, wilful default, bad faith or fraud.

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

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

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

PORTFOLIO SPECIFIC INFORMATION

INVESTMENT POWERS AND RESTRICTIONS

A summary of the investment powers and restrictions applicable to the Portfolios is set out in the section of the Prospectus titled "*Investment Powers and Restrictions*".

EFFICIENT PORTFOLIO MANAGEMENT

The Manager may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations.

These investment techniques and instruments are described in further detail in the section of the Prospectus titled "*Efficient Portfolio Management*".

For the purposes of the section titled "*Efficient Portfolio Management –Currency Transactions"* it should be noted that the base currency of each Man GLG Portfolio is set out below or such other currency as the Directors shall from time to time determine and notify to the Shareholders. In its capacity as investment manager of the Man GLG Portfolios, GLG LP may hedge the investments in each Man GLG Portfolio against currency fluctuations that are adverse to the base currency of the relevant Portfolio.

BORROWING POLICY AND LEVERAGE

Subject to the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments of the relevant Portfolio(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the Company and that counterparty. As at the date of this Supplement, the Company is not party to any pledge agreements in respect of the Man GLG Portfolios. In addition, the Company may from time to time at its own discretion enter into pledge agreements with derivative counterparties on behalf of Portfolios.

A Portfolio may be leveraged as a result of its use of derivatives. However, each Portfolio will remain subject to the value-at risk provisions set out in this Supplement.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Man GLG Portfolios may use financial derivative instruments ("FDI") for investment purposes. However, none of the Man GLG Portfolios is expected to have an above average risk profile as a result of its investment in FDI. The Central Bank defines "leverage" as being a fund's global exposure divided by its net asset value, where global exposure is defined as a measure of incremental exposure and leverage generated by using FDI. The extent to which each Man GLG Portfolio may invest in FDIs and adopt policies in relation to leverage will be formulated and agreed by the Directors on an individual Portfolio basis. The description of each Man GLG Portfolio's investment objective is set out below. The extent to which each Man GLG Portfolio may use leverage and FDIs will at all times remain within the limits set out by the UCITS Regulations. Investors should refer to the section of the Prospectus entitled "Certain Investment Risks" and the "*Portfolio Specific Information - Risk Considerations of the Portfolio*" section of this Supplement for information in relation to the risks associated with the use of FDI.

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

Futures

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

Forwards

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

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

Options

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

Asset Swapped Convertible Option Transactions (ASCOTS)

An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, ie the bond and the option to acquire stock. ASCOTS will be used by the Investment Manager in an effort to protect a portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

Warrants

A security which is usually issued along with a bond or preferred stock, entitling the holder to buy a specific amount of securities at a specified price, usually above the current market price at the time of issuance, for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire.

Share Purchase Rights

Share purchase rights, which give a Portfolio the ability but not the obligation to purchase more shares, may be issued to a Portfolio pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and exercised when considered appropriate

Swaps

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. There are a broad range of swaps including total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Exchange rate swaps may be used in order to protect the Company against foreign exchange rate risks. Exchange rate swaps could be used by the Company to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable the Company to gain exposure to securities, currencies or indices.

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Further information in relation to total return swaps is set out below.

Swaptions

Swaptions are options which grant the owner the right but not the obligation to enter into an underlying swap.

Variance Swaps

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Man GLG Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Man GLG Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Man GLG Portfolio cannot fall below zero.

Forward starting variance swaps

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

Volatility Swaps

A forward contract whose underlying is the volatility of a given product. Volatility swaps allow investors to trade the volatility of an asset directly. The underlying is usually a foreign exchange rate but could be as well a single name equity or index. Unlike a stock option, which will derive its value from the stock price, these swaps provide pure exposure to volatility alone. Volatility swaps may be used to express a view on future volatility levels, to trade the spread between realised and implied volatility, or to hedge the volatility exposure of other positions.

Dividend Swaps

A dividend swap consists of a series of payments made between two parties at defined intervals over a fixed term (e.g., annually over 5 years). One party - the holder of the fixed leg - will pay its counterparty a pre-designated fixed payment at each interval. The other party - the holder of the floating leg - will pay its counterparty the total dividends that were paid out by a selected underlying, which can be a single company, a basket of companies, or all the members of an index. The payments are multiplied by a notional number of shares.

Contracts for Differences

Contracts for difference ("**CFD**") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are financial derivatives that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

Embedded Derivatives

Convertible Bonds

Convertible Bonds are bonds that can be converted into a predetermined amount of a company's equity at certain times during its life, usually at the discretion of the bondholder.

Convertible Preference Shares

Convertible preference shares are corporate fixed-income securities that can be converted into a certain number of shares of the company's common stock at a specific future date or after a predetermined time period. The fixed-income component offers a steady income stream and some capital protection. The option to convert these securities into stock gives the investor the opportunity to gain from a rise in the share price.

Partly Paid Securities

Partly paid securities are securities on which part only of the capital amount and any premium due has been paid. The outstanding amounts are payable at a time chosen by the company issuing the securities.

Where the Company enters into an arrangement with a counterparty, GLG LP's counterparty selection procedures are centred on various factors to ensure that GLG LP is acting in the best interests of the Company. These criteria include, amongst other factors, credit worthiness, reputation, regulatory oversight, fees and charges and reliability. The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Total Return Swaps

A total return swap is a bilateral financial contract, which allows a Portfolio to enjoy all of the cash flow benefits of an asset or portfolio of assets without actually owning this asset. Where a Portfolio undertakes a "total return swap" in respect of an underlying asset, it will obtain a return which is based principally on the performance of the underlying assets of the swap plus or minus the financing charges agreed with the counterparty. Such swap arrangements involve the Portfolio taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Portfolio held the underlying security or index, plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

The counterparty may provide collateral to the Portfolio so that the Portfolio's risk exposure to the counterparty is reduced to the extent required by the Central Bank. Collateral will be in the form required by the Central Bank. The factors which may be taken into account by the Investment Manager in determining whether to use a total return swap in respect of a portfolio may include, without limitation, costs, market access, regulatory requirements (such as, for example, the prohibition on taking direct short positions in respect of an issuer), benefits of netting certain positions within a single Total Return Swap, portfolio benefits or efficient collateral management.

The counterparties to total return swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the composition or management of the Portfolio or over the underlying of the FDIs, nor will any counterparty's approval be required in relation to any of the Portfolio's investment transactions.

The counterparty risk associated with the Swap is set out in more detail in the Prospectus at "*Certain Investment Risks – OTC Derivative Instruments and Counterparty Risk*".

RISK MANAGEMENT PROCEDURES

Each Man GLG Portfolio is subject to an advanced risk management process in compliance with the UCITS Regulations. Unless outlined in the "*Portfolio Specific Information*" section below, the leverage of a Man GLG Portfolio will not exceed 100% of the Net Asset Value of that Man GLG Portfolio. Therefore, although a Man GLG Portfolio will be leveraged in this sense through its use of FDI, the Investment Manager does not in the ordinary course expect the use of FDI to significantly increase the Man GLG Portfolio's risk profile and save where disclosed in respect of an individual Portfolio, the Investment Manager does not intend to use FDI as a means of gearing the Man GLG Portfolio or as an alternative to borrowing.

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION

Status under SFDR and Framework Regulation

Save where specified for a particular Portfolio, the Portfolios do not have as their objective sustainable investment and do not promote environmental or social characteristics as described in the EU Regulation 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (**"SFDR"**). Such Portfolios are therefore not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 of SFDR. For the same reason, such Portfolios are not subject to the requirements of the EU Regulation 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the **"Framework Regulation"**). The investments underlying such financial products do not take into account the EU criteria for environmentally sustainable economic activities.

Principal Adverse Impacts

The Manager and the Investment Manager do not currently consider the principal adverse impacts of investment decisions on sustainability factors pursuant to Article 4 of SFDR in respect of those Portfolios which do not have as their objective sustainable investment or that promote environmental or social characteristics for the purposes of the SFDR as, taking account of the nature and scale of its activities and the types of products that it makes available, both the Manager and the Investment Manager consider that it would be disproportionate to consider such principal adverse impacts.

The foregoing disclosures are required pursuant to SFDR and the Framework Regulation and do not impact the Investment Manager's approach to responsible investment as described in its Responsible

Investment Policy, which is available at www.man.com/responsible-investment.

Integration of Sustainability Risks

A "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Manager has implemented a Sustainability Risk Policy which is available at www.man.com/responsible-investment.

The Manager and the Investment Manager consider that sustainability risks may be relevant to the returns of the Portfolios. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

As a discretionary investment manager with a diverse product offering, the Investment Manager's methods and approaches to sustainability risk integration vary between strategies and the Investment Manager focuses on empowering individual investment teams to incorporate sustainability risks in a way that is relevant and effective to them.

To ensure that investment teams have the resources to analyse a company from a sustainability risk perspective, the Investment Manager subscribes to a number of leading ESG data providers. The Investment Manager utilizes a wide array of metrics, such as carbon footprint, social supply chain incidents and controversy scores to facilitate the monitoring and reporting of ESG risks and exposures in real time. This allows investment teams to understand the ESG and sustainability risks faced by their investments and to embed this into their investment decision-making process.

In evaluating sustainability risk, an investment team may take into account the "physical" or tangible risks of a sustainability event (for example, the impact of severe climate events leading to business disruption or losses for its investment positions) and/or the "transition" risk, which focuses on the risk to investments as the world moves towards a more sustainable environmental and social model. In some cases, this sustainability risk may cross-cut into other categories of risk (such as litigation risk or reputational risk).

Sustainability risk forms part of the overall risk management process and is one of many aspects which may, depending on the specific investment opportunity, be relevant to a determination of risk. While the Investment Manager's investment professionals are encouraged to take sustainability risks into account when making an investment decision, sustainability risk may not by itself prevent the Investment Manager from making any investment.

Potential Impact of Sustainability Risks on Investment Returns

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on a Portfolio's investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of the relevant Portfolio. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of the Portfolio.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, or entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Portfolio is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Portfolio. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including though a negative impact on the credit worthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which a Portfolio may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence and can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors, including the Investment Manager in respect of a Portfolio, to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by a Portfolio and hence its Net Asset Value is set out in the section of the Prospectus entitled "Certain Investment Risks – Sustainability Risks". This description is not exhaustive.

INVESTMENT OBJECTIVES AND POLICIES OF MAN GLG PORTFOLIOS

Investors should note that there can be no guarantee that any Portfolio will achieve its investment objective.

The investment objective and policies of the Man GLG Portfolios are set out below.

The assets of each Man GLG Portfolio will be invested with the aim of achieving the investment objective and in accordance with the investment policy of that Portfolio. They must also be invested so as to comply with: (1) the investment and borrowing powers and restrictions set out in the UCITS Regulations; (2) the Memorandum and Articles; and (3) the Prospectus and Supplement.

Details of Recognised Markets for the Portfolios are set out in Appendix III to the Prospectus.

At the date of this Supplement, the following Man GLG Portfolios have been established with the following investment objectives and policies and subject to the restrictions specified in "*Investment Powers and Restrictions*" section of the Prospectus.

MAN GLG GLOBAL EQUITY

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

Investment Objective

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

Investment Policy

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

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

Investment Approach

The Investment Manager typically forms a portfolio of 40-80 stocks selected from the universe of stocks, in this case, global equities. The process starts with a top down appraisal of the market cycle leading the Investment Manager to sectors and themes that it finds attractive. A sector or theme is attractive if it offers good value, earnings momentum is viewed as likely to be stronger than the broader market, management has the ability to control costs and increase pricing and if the balance sheet of the underlying companies is assessed as sound. Finally, certain sectors tend to perform better or worse depending on the state of the market cycle. The Investment Manager then selects securities that reflect these sectors or themes based on appraisal of their earnings outlooks, valuations and cash generation properties, with a view also to the sustainability of these cash flows. At different points in the market cycle, the Investment Manager will have different tolerances of valuation and earnings growth, for example early in a cycle, it will look for companies where a given revenue stream will lead to a larger than average move in operating profits, late in a cycle for more stable earnings.

Investment Instruments and Asset Classes

The Portfolio will invest primarily in transferable securities (including, common stock and other equity securities globally such as ordinary shares, preference shares, warrants and rights), but may also invest in money market instruments, government and corporate bonds, bonds convertible into common stock, preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps on a global level. While the Portfolio may invest in securities listed or traded on Recognised Markets in OECD member states and other countries (such as such as ordinary shares, ADRs, GDRs, and occasionally in customised baskets of securities bought on swap agreements), it may also invest in other instruments such as global currencies, money market instruments (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade and non-investment grade instruments, government or corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income investments rated above investment grade by a Recognised Rating Agency or determined by the Investment Manager to be of comparable quality. The Portfolio may hold ancillary liquid assets including term deposits.

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

The Portfolio will be diversified with no more than 15% of the Portfolio's investment in securities listed or traded on Recognised Markets in non-OECD countries and with no country outside the G-8 countries amounting to more than 15% of the Portfolio's investments. The Portfolio may hold ancillary liquid assets. The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

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

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

While the Portfolio will invest primarily in common stock and other equity securities globally, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

The Portfolio may invest up to 50% of its Net Asset Value in emerging markets.

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

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 20% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

Principal Adverse Impacts

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

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices which have been approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

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

Long Investment Strategy

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

Securities Financing Transactions

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

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

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, *"Market Risk"*.

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a high total return for a suitable long term appreciation of capital.

Base Currency: USD

Management Fees

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

Share Class Type	**"D"**	**"DY"**	**"I"**
Management Fee	1.50%	1.75%	0.75%

Dealing Terms

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

MAN GLG GLOBAL CONVERTIBLES

Investment Objective

Man GLG Global Convertibles' investment objective is to achieve compounded appreciation of the investor's capital through investing globally in an actively managed portfolio of convertible bonds, convertible preference shares, debt securities, warrants and other equity-linked securities, which may include but are not limited to such instruments as stock options and equity swaps, with less volatility than a portfolio of the underlying equities in the international securities markets.

Investment Policy

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

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

The Portfolio may invest principally in financial derivative instruments.

Investment Approach

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

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

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

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

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

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 20% of the Net Asset Value of the

Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

The Portfolio is actively managed. The Portfolio does not intend to track the Thomson Reuters Global Focus Convertible Bond Index (Hedged) (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error and or relative Value at Risk (VaR) versus the Benchmark as well as relative sector and/or country weights versus the Benchmark and relative duration and equity exposure versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be material. The Benchmark is also used for performance comparison purposes. The Investment Manager will use the Benchmark and the relevant LIBOR rate as a benchmark for the calculation of performance fees for certain Share Classes (as described in the "Management and Performance Fees" section below and the "Fees and Expenses" section of the Prospectus).

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

Principal Adverse Impacts

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

Investment Instruments and Asset Classes

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

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

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

The Portfolio may from time to time invest in asset swapped convertible options transactions ("**ASCOT's**"). An ASCOT consists of an option on a convertible bond that is used to separate the convertible bond into its two constituent parts, i.e. the bond and the option to acquire stock.

ASCOTS will be used by the Investment Manager in an effort to protect the Portfolio against the potential impact of credit risk or interest rate risk in a particular convertible bond. In an ASCOT transaction, the Investment Manager sells a convertible bond in return for a combination of a cash payment and a call option which entitles the Investment Manager to repurchase the convertible bond on demand. The convertible bond is repurchased when the Investment Manager determines that it wishes to realise the value of any gain or loss on this call option.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices which have been approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager's macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus.

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

Long-Short Investment Strategy

The Portfolio will seek to apply a long/short investment strategy and intends to take full advantage of the ability to invest in derivatives providing long and "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. However, the Portfolio may take long or synthetic short positions in any asset index in which it invests. The Portfolio's market exposure may vary in time and typically range between 0%-160% for long positions and 0%-30% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

Securities Financing Transactions

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

	Expected	Maximum
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	15%	100%

Risk Considerations of the Portfolio

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

Profile of a Typical Investor

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

Base Currency: USD

Management and Performance Fees

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

Share Class Type	"D"	"DL"	"DY"	"DM"	"IL"	"IM"	"I"	"IU"
Management Fee	1.50%	1.35%	1.75%	1.35%	0.60%	0.60%	0.75%	Up to 0.75%
Performance Fee	N/A	20%	N/A	20%	20%	20%	N/A	N/A
Benchmark Return	N/A	LIBOR Benchmark	N/A	Thomson Reuters Global Focus Convertible Bond Index (Hedged)	LIBOR Benchmark	Thomson Reuters Global Focus Convertible Bond Index (Hedged)	N/A	N/A

Dealing Terms

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

Performance Fee Calculation Date: The current calculation period for the performance fee is from 1 July 2020 to 26 November 2020*.* The next calculation period for the performance fee thereafter is 27 November 2020 to 31 December 2021. Thereafter, the calculation period will be 1 January to 31 December in each year. In each case the performance fee shall be calculated in arrears as at the last Business Day of the calculation period.

Relevant Index for the Portfolio

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

MAN GLG RI EUROPEAN EQUITY LEADERS

Investment Objective

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

Investment Policy

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

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

The process starts with a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment). The Investment Manager selects securities based on appraisal of their earnings outlooks, valuations and cash generation properties, with a view also to the sustainability of these cash flows and also focusing on environmental, social and governance ("**ESG**") factors. In particular, the Investment Manager looks to invest in companies rated favourably for ESG behaviours and policies by third party providers compared to equivalent companies operating in the same industry and companies generating a positive impact based on data collected over a medium to long term period. Behaviours and policies considered (which may be updated from time to time) include the use of renewable energy, diversity of the employee workforce and management remuneration among others. The Investment Manager looks to engage with the companies it invests in, i.e. working collaboratively with corporate management teams to favour ESG behaviours and implement sustainable changes within these companies.

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

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

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

Among other characteristics, the Portfolio promotes environmental and social characteristics. These characteristics include, amongst others:

Environmental Characteristics

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

Social Characteristics

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

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

Accordingly, the Portfolio may be regarded as “promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices” within the meaning of Article 8 of SFDR (sometimes referred to as “light green investment”). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as “dark green investment”).

Good governance practices of investee companies

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

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the “UNPRI”). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Investment Manager’s Responsible Investment Policy can be found at www.man.com/responsible-investment.

Further details in relation to the above matters may be included in future updates to this Supplement to the extent required by any future regulatory technical standards to be published by the EU Commission in accordance with the procedures set out in Article 8(3) of SFDR. Further information in relation to the Investment Manager’s approach to sustainable investment may be found on the Investment Manager’s website at www.man.com/responsible-investment.

Investment Instruments and Asset Classes

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

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

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. The Portfolio will be diversified with no more than 30% of the Portfolio’s investments in securities listed or traded on Recognised Markets in non-OECD countries. The Portfolio may also hold ancillary liquid assets such as time deposits.

The Portfolio’s net asset allocation can respond dynamically to the Investment Manager’s analysis of changing market trends and opportunities. The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in “Investment Powers and Restrictions”. The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio’s Share Classes.

While the Portfolio will primarily invest in European equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled “Investment Powers and Restrictions”. The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio’s net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

The Directors have determined that the Portfolio will not invest more than 15% of its net assets in the following:

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

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

The Portfolio's investment, directly, or indirectly through the use of derivatives, in equity securities (including, without limitation, common stock, convertibles and warrants) and fixed-income securities listed or traded on Recognised Markets in Russia shall not exceed 20% of the Net Asset Value of the Portfolio. These limits can be changed in the sole discretion of the Directors, subject to advance notification to the Shareholders in the Portfolio.

Use of Financial Derivative Instruments

Subject to complying with the Portfolio’s investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices which have been approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager’s macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the “Investment Risks” section of the Prospectus. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use derivative instruments such as swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Please see the “*Portfolio Specific Information – Use of Financial*

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

Long Investment Strategy

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

Securities Financing Transactions

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

	Expected	Maximum
Total Return Swaps and CFDs	100%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	10%	100%

Risk Considerations of the Portfolio

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

Profile of a Typical Investor

Investment in the Portfolio is suitable for investors seeking a high total return for a suitable long term appreciation of capital.

Base Currency: EUR

Management Fees

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

Share Class Type	"D"	"DY"	"I"
Management Fee	1.50%	1.75%	0.75%

Dealing Terms

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

MAN GLG JAPAN COREALPHA EQUITY

Investment Objective

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

Investment Policy

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

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

The selection process involves four stages:

1. relative price screening over various time periods to identify strategic and tactical opportunities;
2. valuation checks (PBR and dividend yield) to narrow the selection;
3. fundamental review to assess sustainability of the business - markets and management; and
4. credit risk assessment - balance sheet and liquidity.

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

Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on a stock exchange or market that is located in another jurisdiction. Instruments used to effect such investments include Depositary Receipts and participatory notes. The Portfolio will however invest primarily in securities of issuers in Japan or of issuers which derive a substantial part of their revenues from activities in Japan.

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

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

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

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

Principal Adverse Impacts

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

Investment Instruments and Asset Classes

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

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

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

The Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio’s Share Classes.

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

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

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

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

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

Use of Financial Derivative Instruments

Subject to complying with the Portfolio’s investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers, (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices which have been approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; (v) to take advantage of the Investment Manager’s macroeconomic and thematic analysis of the markets or sectors (for example, entering into an option or swap whose return is linked to general equity volatility in circumstances where the Investment Manager believes that a particular market or sector might suffer a period of volatility) and (vi) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the “Investment Risks” section of the Prospectus. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

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

Long Investment Strategy

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

Securities Financing Transactions

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

	Expected	**Maximum**
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	15%	100%

Risk Considerations of the Portfolio

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

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

Profile of a Typical Investor

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

Base Currency: JPY

Management Fees

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

Share Class Type	"D"	"I"	"IXX"
Management Fee	1.50%	0.75%	Up to 0.75%

Dealing Terms

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

MAN GLG RI GLOBAL SUSTAINABLE GROWTH

Investment Objective

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

Investment Policy

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

The Portfolio is a concentrated long-only fund which invests in global companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 25-35 stocks selected from a universe of approximately 3000 stocks made up of global companies with a market capitalisation of over USD 3 billion. The Investment Manager will apply an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and companies that have greater than a de minimis amount of revenues associated with coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

The stock selection process starts with a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes demonstrate consistent growth. A company demonstrates consistent growth if it shows good cash flows (by way of income earned or cash generated in the course of its operations) and projected earnings (for example, where the return on revenue generated is likely to exceed production and operating costs), which the Investment Manager feels provide the best chance of sustainable growth in the medium to long-term. In particular, the Investment Manager looks to invest in companies where products and/or processes demonstrate sustainable behaviours. Behaviours and policies (which may be updated from time to time) which are deemed sustainable include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholders and mindfulness of the planet's finite resources. The Investment Manager will favour companies where material ESG behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, i.e. working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies.

In addition to the above, the Investment Manager's research focuses on selecting stocks based on market share, competitive advantages in the issuer's relevant market, revenue capabilities (ie, the ability to generate returns even where other companies on the market or exchange on which it is listed are experiencing losses), pricing power (ie, companies which have the power to price their own products independently and are not subject to competition or other factor which could lower prices or result in lower profit margins), healthy balance sheets (ie, companies which evidence the ability to pay all liabilities as they fall due) and attractive valuation in terms of the ratio between the price of the relevant stock and the earnings and dividends paid in respect of such stock (the price-earnings ratio). The analysis integrates stock specific environmental, social and governance considerations material to the long-term competitive leadership and growth potential of the stock. The Investment Manager will use a number of approaches to assess a given issuer or stock, including a review of financial statements and other reports issued by the relevant issuer, the views of market analysts and researchers and third party

ESG data providers, in certain circumstances, meetings with the management of target issuers. The Investment Manager typically expects investments to achieve average annualised returns of 10% through share price expansion and dividends in local currency terms in normal market conditions over the long term. However, actual total fund level returns may vary significantly and cannot be guaranteed due to market conditions and currency revaluation.

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

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

2. Companies which demonstrate a competitive advantage in relatively new and underdeveloped markets, which include companies which the Investment Manager believes can successfully disrupt established marketplaces through the introduction of new and innovative products, work practices or means of doing business. It also includes companies which, the Investment Manager believes, are improving their current ESG practices and as such will create value. The Investment Manager may engage with companies on specific ESG topics from time to time.

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

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI World Total Return Net Dividend (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error versus the Benchmark as well as relative sector and/or country weights versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

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

As the Investment Manager will apply the ESG criteria outlined above, the Portfolio may be regarded as promoting, among other characteristics, environmental and social characteristics within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment"). The characteristics promoted by the Fund reflect the Investment Manager's belief that a company can only be successful if it is respectful to all stakeholders and if it is mindful of the planet's finite resources. Therefore, the Portfolio promotes characteristics such as increasing use of renewable energy, reducing emission and water, focus on circular economy, responsible sourcing, amongst others. The Portfolio also promotes social characteristics such as responsible labour relations, investing in human health and capital, tacking inequality, amongst others.

In order to meet the environmental and social characteristic promoted, the Investment Manager looks for companies that are run with an all-stakeholder approach in mind. Behaviours and policies which denote an all-stakeholder approach, amongst others, include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholder and mindfulness of the planet's finite resources. The Investment Manager will also apply an exclusion list which prevents it from investing in controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. This exclusion list might be reviewed from time to time.

The Investment Manager conducts an initial assessment based on its own knowledge of the investee companies and will invest at least 20% of the net long positions in investments that contribute to the environmental and social characteristics promoted by the Portfolio.

Good governance practices of investee companies

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

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at www.man.com/responsible-investment.

Further details in relation to the above matters may be included in future updates to this Supplement to the extent required by any future regulatory technical standards to be published by the EU Commission in accordance with the procedures set out in Article 8(3) of SFDR. Further information in relation to the Investment Manager's approach to sustainable investment may be found on the Investment Manager's website at www.man.com/responsible-investment.

Investment Instruments and Asset Classes

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

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

While the Portfolio will primarily invest in global equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs (which are typically open-ended funds or unit investment trusts), listed on a Recognised Market.

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

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

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

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income indices related to the investments outlined above (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use derivative instruments such as swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices or bonds. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX ratesetc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long Investment Strategy

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

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 200% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of derivatives. As disclosed above, the Portfolio may use financial derivative instruments to obtain exposure to permitted investments where such use is more efficient or cost effective than direct investment but does not intend to engage in leverage or obtain increased market exposure where financial derivative instruments are used in this manner. Accordingly, the leverage figure derived under the sum of the notionals methodology will be primarily due to the use of financial derivative instrument for currency hedging and other efficient portfolio management purposes.

Assessment of Value-at-Risk

The Portfolio will utilise a "Relative VAR" approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The reference portfolio, the Benchmark, a free float-adjusted market capitalisation weighted index, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

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

	Expected	**Maximum**
Total Return Swaps and CFDs	20%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	10%	100%

Risk Considerations of the Portfolio

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

Profile of a Typical Investor

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

Base Currency: USD

Management and Performance Fees

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

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

Share Class Type	"IU"	"IMU"	"DM"	"DMF"	"DV"	"IV"
Management Fee	Up to 0.75%	Up to 0.75%	1.25%	0.95%	1.75%	1.00%
Performance Fee	N/A	Up to 20.00%	10.00%	10.00%	N/A	N/A
Benchmark Return	N/A	MSCI World Total Return Net Dividend	MSCI World Total Return Net Dividend	MSCI World Total Return Net Dividend	N/A	N/A
Initial Sales Commission	N/A	N/A	N/A	N/A	Up to 5.00%	Up to 5.00%

Dealing Terms

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

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

Relevant Index for the Portfolio

The MSCI World Total Return Net Dividend is a free float-adjusted market capitalisation weighted index. This benchmark is consistent with the investment policy of the Portfolio, as described above. Details of this benchmark are set out below.

Functional Currency	Index	Bloomberg Ticker	Source
USD	MSCI World Total Return Net Dividend	NDDUWI	Bloomberg

MAN GLG PAN-EUROPEAN EQUITY GROWTH

Investment Objective

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

Investment Policy

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

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

The Portfolio is a concentrated long-only fund which invests in European companies across all market capitalisations. In that regard, the Investment Manager typically forms a portfolio of 30-40 stocks selected from a universe of approximately 2,500 stocks. The process starts with a bottom-up approach (evaluating each individual company rather than looking at movements in prices within a particular market or market segment) leading to stocks that the Investment Manager believes demonstrate consistent growth. A company demonstrates consistent growth if it shows good cash flows (by way of income earned or cash generated in the course of its operations) and projected earnings (for example, where the return on revenue generated is likely to exceed production and operating costs), which the Investment Manager feels provide the best chance of sustainable growth in the medium to long-term. The Investment Manager also favours companies where products and/or processes demonstrate sustainable behaviours. Behaviours and policies (which may be updated from time to time) which are deemed sustainable include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholders and mindfulness of the planet's finite resources. The Investment Manager will generally favour companies where material ESG behaviours lead to long-term competitive leadership and growth potential. The Investment Manager looks to engage with the companies it invests in, i.e. working collaboratively with corporate management teams to favour ESG behaviours and encourage sustainable changes within these companies.

In addition to the above, the Investment Manager's research focuses on selecting stocks based on market share, competitive advantages in the issuer's relevant market, revenue capabilities (ie, the ability to generate returns even where other companies on the market or exchange on which it is listed are experiencing losses), pricing power (ie, companies which have the power to price their own products independently and are not subject to competition or other factor which could lower prices or result in lower profit margins), healthy balance sheets (ie, companies which evidence the ability to pay all liabilities as they fall due) and attractive valuation in terms of the ratio between the price of the relevant stock and the earnings and dividends paid in respect of such stock (the price-earnings ratio). The analysis integrates stock specific ESG considerations material to the long-term competitive leadership and growth potential of the stock. The Investment Manager will use a number of approaches to assess a given issuer or stock, including a review of financial statements and other reports issued by the relevant issuer, the views of market analysts and researchers and third party ESG data providers and, in certain circumstances, meetings with the management of target issuers.

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

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

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

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

The Portfolio will be constituted without reference to an index.

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

The Portfolio is actively managed. The Portfolio does not intend to track the Benchmark and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error versus the Benchmark as well as relative sector and/or country weights versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes.

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

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

Among other characteristics, the Portfolio promotes environmental and social characteristics. The characteristics promoted by the Portfolio reflect the Investment Manager's belief that a company can only be successful if its conduct is respectful to all its stakeholders and if it is mindful of the planet's finite resources. Therefore, the Portfolio promotes characteristics such as the use of renewable energy, the reduction of emissions and waste, responsible sourcing, amongst others. The Portfolio also promotes social characteristics such as responsible labour relations, investing in human health and capital, tackling inequality, amongst others.

In order to meet the environmental and social characteristics promoted, the Investment Manager looks for companies that are run with an all-stakeholder approach in mind. Behaviours and policies which denote an all-stakeholder approach, amongst others, include the presence of a purpose-led culture, balancing present and future earnings, respectful conduct to all stakeholders and mindfulness of the planet's finite resources. The Investment Manager also applies an exclusion list as detailed above.

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

Accordingly, the Portfolio may be regarded as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment").

Good governance practices of investee companies

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

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at www.man.com/responsible-investment.

Further details in relation to the above matters may be included in future updates to this Supplement to the extent required by any future regulatory technical standards to be published by the EU Commission in accordance with the procedures set out in Article 8(3) of SFDR. Further information in relation to the Investment Manager's approach to sustainable investment may be found on the Investment Manager's website at www.man.com/responsible-investment.

Investment Instruments and Asset Classes

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

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

While the Portfolio will primarily invest in European equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provide efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.

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

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of concentrated investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

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

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which have been approved by the Central Bank), (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use derivative instruments such as swaps (including contracts for differences), exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, contracts for differences may be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of the relevant reference asset or in a UCITS-compliant index or other factor designated for that purpose in the contract. Swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a "total return swap" in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long Investment Strategy

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

Leverage

The level of leverage to be incurred through the use of financial derivative instruments is not expected to exceed 200% of the Net Asset Value of the Portfolio although this figure could be higher from time to time.

Leverage is defined as the sum of the gross notional values of all financial derivative contracts. Attention should also be drawn to the fact that one derivative contract may partially or perfectly offset the market risk of another derivative contract. Derivative contracts may also reduce the risks associated with holdings in non-derivative products, e.g. on bonds and fixed income instruments. Disclosure of the gross notional value of derivatives is a requirement under UCITS, and as this measure does not reflect the netting or offsetting just described, it does not necessarily represent the market risk incurred through the use of derivatives. As disclosed above, the Portfolio may use financial derivative instruments to obtain exposure to permitted investments where such use is more efficient or cost effective than direct investment but does not intend to engage in leverage or obtain increased market exposure where financial derivative instruments are used in this manner. Accordingly, the leverage figure derived under the sum of the notionals methodology will be primarily due to the use of financial derivative instrument for currency hedging and other efficient portfolio management purposes.

Assessment of Value-at-Risk

The Portfolio will utilise a “Relative VAR” approach which aims to ensure that the value-at-risk of the Portfolio shall be no greater than twice the value-at-risk of the Benchmark. The Value-at-Risk of the Portfolio is an estimation of the maximum loss which the Portfolio may incur over a 20 day (one month) holding period and a return historical observation period of at least 1 year using a one tailed confidence interval of 99%. The Portfolio will measure its value-at-risk using the Relative VaR approach on a daily basis. The reference portfolio, the Benchmark, a free float-adjusted market capitalisation weighted index, broadly represents the intended characteristics of the Portfolio with regard to potential investments, currency, maturity, country and credit ratings. The Investment Manager may alter the reference portfolio from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, is generally representative of the securities in which the Portfolio will invest. Shareholders will not be notified in advance of any change in the reference portfolio where this does not result in a material change to the risk profile of the Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Portfolio following such change.

Securities Financing Transactions

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

	Expected	**Maximum**
Total Return Swaps and CFDs	20%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	10%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled “Certain Investment Risks” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, *“Repurchase and Reverse Repurchase Agreements”*.

Profile of a Typical Investor

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

Base Currency: EUR

Management and Performance Fees

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

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

Share Class Type	**"DV"**	**"IV"**
Management Fee	1.75%	1.00%
Performance Fee	N/A	N/A
Benchmark Return	N/A	N/A
Initial Sales Commission	Up to 5.00%	Up to 5.00%

Dealing Terms

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

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

Relevant Index for the Portfolio

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

Additional information on the Benchmark may be found at:

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

MAN GLG IBERIAN OPPORTUNITIES

Investment Objective

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

Investment Policy

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

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

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

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

Investment Approach

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

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

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

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

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

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

The Portfolio is actively managed. The Portfolio does not intend to track the IBEX 35 (TR Net) Index (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error and or relative Value at Risk (VaR) versus the Benchmark as well as relative sector and/or country weights versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

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

Principal Adverse Impacts

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

Investment Instruments and Asset Classes

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

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

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

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

Use of Financial Derivative Instruments

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

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

Long Investment Strategy

While the Portfolio will seek to apply a principally long only strategy, it may from time to time use a short investment strategy by investing in derivatives providing "synthetic short" positions through the use of contracts for differences, forwards, futures, options and swaps. The Portfolio's market exposure may vary in time and typically range between 70%-130% for long positions and 0%-30% for short positions of the Net Asset Value of the Portfolio, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

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

Portfolio's investment objective by seeking to achieve a return in respect of those issuers whose securities the Investment Manager believes to be overvalued or expects to fall in value.

Securities Financing Transactions

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

	Expected	Maximum
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	0%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, *"Repurchase and Reverse Repurchase Agreements"* and *"Single Region / Country / Industry"*.

Profile of a Typical Investor

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

Base Currency: EUR

Management and Performance Fees

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

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

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

Dealing Terms

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

IBEX35 Index

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

Additional information on the Index may be found at:

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

Investment Objective

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

Investment Policy

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

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

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

Investment Approach

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

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

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

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

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

The Portfolio is actively managed. The Portfolio does not intend to track the MSCI Europe Total Return Net Dividend (the "**Benchmark**") and is not constrained by it. The Benchmark is being used by the Portfolio for risk management purposes to ensure that the Portfolio is managed in a manner consistent with its investment objective and risk profile. The risk management function of the Investment Manager will perform additional monitoring of positions in the Portfolio relative to weights in the Benchmark. Relative weights will be assessed with reference to a threshold which may be updated from time to time. Other risk monitoring may include tracking error and or relative Value at Risk (VaR) versus the Benchmark as well as relative sector and/or country weights versus the Benchmark. While the Portfolio will focus on individual issuers that may or may not belong to the Benchmark, such investment may be in different weights than those used by the Benchmark. The above factors, considered together, may influence the extent to which the Portfolio deviates from the Benchmark and such deviation may be significant. The Benchmark is also used for performance comparison purposes. The Investment Manager will also have regard to the Benchmark for the calculation of performance fees for certain Share Classes (as described in the "*Management and Performance Fees*" section below).

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

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

The Fund promotes environmental and social characteristics, including, the following:

Environmental Characteristics

- the use of renewable energy

- carbon emissions
    - Scope 1, 2 and 3 reduction targets and maturity
    - Net carbon neutrality year

- greenhouse gas emissions
    - Reduction targets and maturity

Social Characteristics

- tackling inequality
    - Mean gender pay gap
    - Women presence in Management, Board and Workforce

- labour relations
    - Employee turnover
    - Employee unionisation
    - Workforce fatality and accident rate

- investing in human capital
  - o Employee training hours

In order to meet the environmental and social characteristics promoted, the Investment Manager uses quantitative analytical evidence to evaluate the company's ambition and progress on the specific areas of progress. Whenever possible, the Investment Manager promotes alignment of company's management remuneration with the list of environmental and social characteristics that the Portfolio promotes.

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

Accordingly, the Portfolio may be regarded as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investment"). As the Portfolio does not have sustainable investment as its objective it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investment").

Good governance practices of investee companies

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

The Investment Manager is a signatory to the UN Principles for Responsible Investment (the "UNPRI"). As a signatory to the UNPRI the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter. The Investment Manager's Responsible Investment Policy can be found at www.man.com/responsible-investment.

Further details in relation to the above matters may be included in future updates to this Supplement to the extent required by any future regulatory technical standards to be published by the EU Commission in accordance with the procedures set out in Article 8(3) of SFDR. Further information in relation to the Investment Manager's approach to sustainable investment may be found on the Investment Manager's website at www.man.com/responsible-investment.

Investment Instruments and Asset Classes

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

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

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

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

Use of Financial Derivative Instruments

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

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

Long Investment Strategy

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

Securities Financing Transactions

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

	Expected	**Maximum**
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%

Stock Lending	0%	100%

Risk Considerations of the Portfolio

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

Profile of a Typical Investor

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

Base Currency: EUR

Management and Performance Fees

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

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

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

Dealing Terms

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

Relevant Index for the Portfolio

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

Additional information on the Benchmark may be found at:

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

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

Additional information on the Value Benchmark may be found at:

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

MAN GLG STRATEGIC BOND

Investment Objective

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

Investment Policy

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

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

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

Investment Approach

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

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

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

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

The following investment restrictions will be applied to the Portfolio:

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

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

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

Principal Adverse Impacts

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

Investment Instruments and Asset Classes

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

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

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

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

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

Use of Financial Derivative Instruments

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

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

Long Investment Strategy

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

Securities Financing Transactions

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

	Expected	**Maximum**
Total Return Swaps and CFDs	0%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	20%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled "Certain Investment Risks" and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio.

Profile of a Typical Investor

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

Base Currency: GBP

Management and Performance Fees

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

Share Class Type	**"D"**	**"DY"**	**"I"**	**"IU"**	**"IXF"**	**"INU"**	**"DV"**	**"IV"**	**"DJ"**
Management Fee	0.85%	1.18%	0.43%	Up to 0.43%	0.20%	Up to 0.43%	1.18%	0.68%	2.5%

Performance Fee	N/A	N/A	N/A	N/A	N/A	Up to 20%	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A	N/A	Reference NAV	N/A	N/A	N/A
Initial Sales Commission	N/A	N/A	N/A	N/A	N/A	N/A	Up to 5%	Up to 5%	N/A
CDSC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.00%

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

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
12:00 pm on the relevant Dealing Day	12:00 pm on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified.	12.00 pm on each Dealing Day

MAN GLG ASIA (EX JAPAN) EQUITY

Investment Objective

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

Investment Policy

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

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

At least 51% of the value of the Portfolio will be invested on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Investment Approach

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

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

The Investment Manager takes a flexible investment approach which is not driven by any particular style, and therefore the Portfolio will not have any permanent bias towards a particular investment style (such as "income" or "growth") or market capitalisation, but rather prefers the flexibility of positioning the Portfolio in a way that, in the Investment Manager's opinion, will offer strong and consistent capital appreciation in the medium- to long-term.

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

The Investment Manager typically applies an exclusion list of controversial stocks or industries which may be related to arms and munitions, nuclear weapons, tobacco and coal production. Potential investments which would otherwise form part of the investment universe will be excluded where such securities appear on the exclusion list. Further information regarding the exclusion list to be applied is available upon request from the Investment Manager.

Principal Adverse Impacts

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

Investment Instruments and Asset Classes

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

As part of its investment in Asia ex Japan companies, the Portfolio may invest in companies in the People's Republic of China ("**PRC**"). In order to invest in such companies, the Portfolio may invest directly (through trading via Stock Connect, the qualified foreign institutional investor regime "**QFII**") or indirectly (through financial derivative instruments) in China A Shares. Stock Connect provides a channel for investors from Hong Kong and overseas to access the PRC stock market directly and enables the Portfolio to invest in China A Shares listed on the Shanghai and Shenzhen markets, as applicable, through local securities firms or brokers. The QFII system also offers the possibility for the Portfolio to directly access the PRC stock market and to invest in China A-shares through one or more third party QFII quotas. In addition, certain Chinese companies may be listed on Recognised Markets outside of China and the Portfolio may invest in such companies through investment in such markets.

While the Portfolio will primarily invest in Asia ex Japan equity securities, it may also invest in open-ended collective investment schemes where the Investment Manager believes that such investment provides efficient or cost-effective exposure to some or all of the equities, fixed income, money market and other instruments outlined above. Such investment is subject to the restrictions set out in paragraph (iii) of the section of the Prospectus entitled "Investment Powers and Restrictions". The Portfolio may acquire units in collective investment schemes provided that no more than 10% of the Portfolio's net assets are invested, in aggregate, in the units of other collective investment schemes, including but not limited to eligible ETFs. Subject to the preceding sentence, the Portfolio may invest in exchange-traded funds, which are typically open-end funds or unit investment trusts, listed on a Recognised Market.
There is no limit on the extent to which the Portfolio may invest in emerging markets, though it may also invest in developed markets.

Investments in emerging market countries can be considered speculative, and therefore may offer higher potential for gains and losses than investments in developed markets of the world. **An investment in a**

fund which invests in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. See the section of the Prospectus entitled "Investment Risks – Emerging Markets" for further details.

Investments in warrants are not expected to exceed 5% of the net assets of the Portfolio.

The Portfolio will invest not more than one third of its net assets (after deduction of ancillary liquid assets) in transferable money market securities (including certificates of deposit, commercial paper and bankers acceptances), fixed and floating rate instruments, investment grade instruments, government and corporate bonds, bonds convertible into common stock (which may embed derivatives and/or leverage), preferred shares and other fixed income and equity linked investments, which may include but are not limited to such instruments as stock options and equity swaps, listed or traded on Recognised Markets. Such investments will be made with a view to maintain the portfolio risk level at a level deemed appropriate to the Portfolio by the Investment Manager. The Portfolio may also hold ancillary liquid assets such as time deposits. For the avoidance of doubt, the above may include securities of any geographical focus, including Japan.

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

The Portfolio's net asset allocation can respond dynamically to the Investment Manager's analysis of changing market trends and opportunities. For example, if a given jurisdiction was experiencing market turbulence, the Investment Manager may scale back investing in that jurisdiction to reduce exposure to such a market. As set out above, the Investment Manager aims to achieve performance through owning a limited number of investments, subject to the restrictions described in "Investment Powers and Restrictions". The Portfolio may use currency transactions including forward currency contracts, currency swaps, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio or to maintain an active currency hedging strategy in respect of the Portfolio's Share Classes.

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

Use of Financial Derivative Instruments

Subject to complying with the Portfolio's investment objective, the Portfolio may also use the financial derivative instruments set out in the next paragraph to (i) obtain exposure to equity, fixed income, money market and other investments outlined above where the Investment Manager determines that the use of financial derivative instruments is more efficient or cost effective than direct investment, (ii) take synthetic short positions in relation to individual issuers; (iii) take exposure to equity, financial, fixed income and/or commodity indices related to the investments outlined above (provided that the Portfolio will only enter into derivative instruments in respect of commodity indices for hedging purposes, as determined in the sole discretion of the Investment Manager, and will only do so in respect of commodity indices which have been approved by the Central Bank. Such hedging may take place, for example, where the Portfolio has invested in companies active in a particular commodity industry or in an industry strongly related to a dedicated commodity, to hedge the risk of deflation of this particular commodity); (iv) to take exposures which the Investment Manager believes have a high correlation to the equity, fixed income, money market and other instruments outlined above; and (v) enter into currency transactions including forward currency contracts, currency swaps, currency options, foreign currency and other currency derivatives to alter the foreign currency exposure characteristics of the Portfolio. In addition, financial derivative instruments may also be used for hedging purposes. Shareholders should have regard to the risk warnings set out in the "Investment Risks" section of the Prospectus. An example of a complex hedging strategy involving a commodity index would include where the particular index related to a commodity whose price might impact on the return of a particular security held by the Portfolio. For the avoidance of doubt, where short positions in individual issuers are taken (as referred to at (ii) above), such trades will be for hedging and efficient portfolio management purposes only and not used to achieve leverage within the Portfolio as part of its investment strategy, or to express a view in relation to the direction of the markets or a given issuer.

The Portfolio may use derivative instruments such as swaps, exchange traded and OTC call and put options and exchange traded and OTC futures and forward contracts. For example, swaps in respect of a single security or an index may be used to achieve a profit as well as to hedge existing long positions. The Portfolio may undertake a “total return swap” in respect of equities, UCITS-compliant financial indices, bonds or UCITS-compliant commodity indices. Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. Futures contracts may be used to hedge against market risk or to gain exposure to a particular market or risk type (where risk arises from exposure to broad asset classes e.g. equity, bonds, short term interest rates, FX rates, commodities etc). For example, the Investment Manager may use equity index futures to gain exposure to equity markets as an alternative to individual equities. Forward contracts may be used to hedge or to gain exposure to a change in the value of an asset, currency or deposit.

Long Investment Strategy

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

Securities Financing Transactions

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

	Expected	Maximum
Total Return Swaps	10%	100%
Repurchase Agreements & Reverse Repurchase Agreements	0%	20%
Stock Lending	5%	100%

Risk Considerations of the Portfolio

Investors are referred to the section of the Prospectus entitled “Certain Investment Risks” and should have regard to all of the risks outlined therein as each of these risk factors will be relevant in the context of investment in the Portfolio. In the context of investment in this Portfolio investors should pay particular regard to the following risk factors, “Repurchase and Reverse Repurchase Agreements”, “Investments in the PRC”.

Profile of a Typical Investor

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

Base Currency: USD

Management and Performance Fees

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

Share Class Type	“D”	“IF”	“I”	“IU”	“IX”
Management Fee	1.50%	0.50%	0.75%	Up to 0.75%	0.60%
Performance Fee	N/A	N/A	N/A	N/A	N/A
Benchmark Return	N/A	N/A	N/A	N/A	N/A

Dealing Terms

Subscription Dealing Deadline (Irish Time)	Redemption Dealing Deadline (Irish Time)	Business Day	Valuation Point (Irish time)
11:00 am on the relevant Dealing Day	11:00 am on the relevant Dealing Day	A day (except Saturdays, Sundays and public holidays) on which banks in Dublin and London are open for normal banking business or such other day as may be specified.	9.00 pm on each Dealing Day

SUBSCRIPTIONS

For detailed information concerning subscriptions, please consult the section under the heading "SUBSCRIPTIONS" in the Prospectus.

For details on the specific Share Classes of the Portfolios please refer to the Website

In addition, there are currently no shareholders in Man GLG Global Equity and this Portfolio is closed to further subscription.

Dealing Procedures

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

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

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

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

Settlement Procedures

Cleared subscription monies must be received within three (3) Business Days of the Dealing Day. In circumstances where subscription monies are not received before the Dealing Deadline, Shares will be provisionally allotted. The Company reserves the right to cancel such provisional allotment.

For further information in respect of settlement procedures concerning subscriptions, please consult the section under the heading "SUBSCRIPTIONS" in the Prospectus.

REDEMPTION OF SHARES

For information concerning redemptions, please consult the section under the heading "REDEMPTION, CONVERSION AND TRANSFER OF SHARES" in the Prospectus.

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

The Shares in each Portfolio may be redeemed on each Dealing Day at the Net Asset Value per Share calculated in respect of that Dealing Day. A Redemption Request Form should be posted, sent by facsimile or by any other form of electronic communication agreed in advance with the Administrator and the Central Bank, so as to arrive at the Administrator no later than the relevant Redemption Dealing Deadline (as set out in the "*Portfolio Specific Information – Dealing Terms*" section of this Supplement) or, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented), such later time as the Manager may from time to time permit provided that Redemption Request Forms will not be accepted after the Valuation Point in respect of the relevant Dealing Day.

If a Redemption Request Form is received by the Administrator after the time specified for receipt of same for a particular Dealing Day, it shall be treated as a request for redemption on the next Dealing Day and will receive the Net Asset Value per Share calculated on the following Dealing Day.

No redemption proceeds will be paid until all documentation required by the Company and the Administrator (including any documentation required in connection with anti-money laundering procedures) have been received and the anti-money laundering procedures have been complied with.

The relevant contact details of the Administrator can be found in the Application Form.

The Company expects to pay redemption proceeds within three (3) Business Days of the relevant Dealing Day, however, on occasion the payment of redemption proceeds may take longer subject always to the provision that redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day. Redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the Redemption Request Form. If, however, the account specified in the Redemption Request Form differs from that previously specified by the Shareholder for receipt of redemption proceeds, an original Redemption Request Form where required must be received by the Administrator before the proceeds will be paid.

For further information in respect of dealing procedures concerning redemptions, please consult the section under the heading "REDEMPTIONS, CONVERSION AND TRANSFER OF SHARES" in the Prospectus.

FEES AND EXPENSES

MANAGEMENT FEES

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

PERFORMANCE FEES

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

"N" Share Classes

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

The appreciation in Net Asset Value in respect of each investor's Shares in the relevant "N" Share Class shall be calculated as at each Calculation Date by deducting the "Reference NAV" for those Shares from the "Closing NAV" of those Shares for that performance period (the "**Current Appreciation**"). For the purposes of such calculation, the "Reference NAV" for each Share shall be the higher of the last Net Asset Value per Share as at which a performance fee was payable in respect of that Share or, in the case of Shares in respect of which no performance fee has previously been payable, the Net Asset Value per Share at which those Shares were issued. The "Closing NAV" shall be the Net Asset Value per Share at the Calculation Date as at which the calculation is being made before accrual of the performance fee, except that in respect of an investor who redeems Shares in that performance period other than as at the Calculation Date, the Closing NAV shall be the Net Asset Value per Share at the date of redemption, before accrual of the performance fee.

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

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

Calculation Date

In the case of Man GLG Strategic Bond, performance fee is calculated annually in arrears as at the last Business Day in the twelve month period ending on 31 December in each year (the “**Calculation Date**”).

In the case of the “Available Shares” which have yet to commence trading, the first calculation period following the issue of such Shares will run from the end of the relevant Initial Offer Period, or such later date at which they may be issued in accordance with the provisions of this Supplement, to the next following Calculation Date. The Reference NAV in respect of such Available Shares shall be the relevant Initial Offer Price.

ESTABLISHMENT EXPENSES

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

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

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

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

DISTRIBUTION POLICY

Each of the Man GLG Portfolios may be comprised of accumulation Share Classes and Dist Share Classes. Further detail in respect of the distribution policy is set out in the "*Distribution Policy*" section of the Prospectus.

STOCK EXCHANGE LISTING

Information in relation to applications (if any) to Euronext Dublin for the listing of Classes of Shares in the Man GLG Portfolios on the Official List and trading on the Global Exchange Market or the Main Securities Market of Euronext Dublin shall be set out on www.ise.ie.

THE PROSPECTUS

This Supplement forms part of the Prospectus and should be read in the context of, and together with the Prospectus. In addition to those sections of the Prospectus which have been referred to in the body of this Supplement, investors should note the following provisions of the Prospectus which apply to the Man GLG Portfolios.

1. Important Information
2. Fees and Expenses
3. Investment Powers and Restrictions
4. Efficient Portfolio Management
5. Certain Investment Risks
6. Determination and Publication and Temporary Suspension of Net Asset Value;
7. Termination of Portfolios;
8. The Company
9. Taxation;
10. General;
    (a) The Share Capital;
    (b) Variation of Share Capital;
    (c) Variation of Shareholder Rights
    (d) Voting Rights;
    (e) Memorandum and Articles of Association;
    (f) Conflicts of Interest;
    (g) Meetings;
    (h) Reports and Accounts;
    (i) Account Communications;
    (j) Confidential Information;
    (k) Periodic Reports;
    (l) Material Contracts; and
    (m) Documents for Inspection;
11. Appendix I – Definitions;
12. Appendix II – Definition of US Person;
13. Appendix III – Recognised Markets;

14. Appendix IV – Additional Distribution and Selling Restrictions; and

15. Appendix V – Delegates and Sub-Delegates of the Depositary.