Sustainability-related disclosures for Private Suite - Man AHL Multi-Asset Target Climate Change

This document provides you with a summary of sustainability-related information available on our website about this financial product. It is prepared in relation to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088. The information disclosed is required by law to help you understand the sustainability characteristics and/or objectives and risks of this financial product.

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Summary	This Sub-fund has a sustainable investment objective.The Investment Manager identifies the sustainable investments according to SFDR on the basis of UN SDGs as described in more detail below in the section "Methodologies".The Investment Manager identifies the sustainable investments according to SFDR on the basis of UN SDGs as described in more detail below in the section "Methodologies".No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-fund.The attainment of the sustainable investment objective of the Sub-fund will be measured using the sustainability indicators specified below. Environmental Climate change mitigation: • Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions • MSCI Environmental Pillar ScoreThe good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders. Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.The Sub-fund seeks to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. The Sub-fund aims to provide a return stream with a stable level of volatility regardless of market conditions. The focus of the Sub-fund will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities. The asset classes selected aim to give the Sub-fund the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria. The Sub-fund will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments and (ii) transferable securities. The Sub-fund may also hold deposits and cash or cash equivalents for cash management purposes. The Sub-fund will invest in accordance with the 'Man AHL TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and financial derivative instruments to target stable levels of volatility, to some or all markets and asset classes described above based on environmental selection or scoring criteria. To implement this strategy, the Sub-fund will take long positions in the instruments and asset classes as described above. The Sub-fund typically aims to create returns through long exposure to the instruments and asset classes listed above, however, the Sub-fund will use short positions for hedging purposes.#1 Sustainable: the Investment Manager commits to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether as asset has an environmental or social objective, which is unique to each individual investment. • A minimum of 70-90% of the Sub-fund's NAV will be invested in sustainable investments with an environmental objective. • A minimum of 0-20% of the Sub-fund's NAV will be invested in sustainable investments with a social objective. • For example, if 85% of the Sub-fund's NAV will be invested in sustainable investments with environmental objectives, at least 5% of the Sub-fund's NAV will be invested in sustainable investments with social objectives. The Investment Manager commits to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. #2 Not Sustainable: the remaining 10% of the Sub-fund's NAV will be in investments which are used mainly for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below. Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.
No significant harm to the sustainable investment objective	One element of the definition of a "sustainable investment" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH test"). The Investment Manager has integrated the DNSH test into its investment due diligence process.

	The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("PAI") indicators. Please see below under "Does this financial product consider principal adverse impacts on sustainability factors?" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.
Sustainable investment objective of the financial product	This Sub-fund has a sustainable investment objective. The Investment Manager commits to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. The minimum share of sustainable investments with an environmental objective is 70%.The minimum share of sustainable investments with social objective is 1%. The Investment Manager commits to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. The sustainable investment objective of the Sub-fund is to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation. The sustainable investments will contribute to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation. No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Sub-fund.
Investment strategy	The Portfolio seeks to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. The Portfolio aims to provide a return stream with a stable level of volatility regardless of market conditions. The focus of the Portfolio will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities. The asset classes selected aim to give the Portfolio the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria. The Portfolio will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments and (ii) transferable securities. The Portfolio may also hold deposits and cash or cash equivalents for cash management purposes. The Portfolio will invest in accordance with the 'Man AHL TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and financial derivative instruments to target stable levels of volatility, to some or all markets and asset classes described above based on environmental selection or scoring criteria. To implement this strategy, the Portfolio will take long positions in the instruments and asset classes as described above. The Portfolio typically aims to create returns through long exposure to the instruments and asset classes listed above, however, the Portfolio will use short positions for hedging purposes. Further information on the investment strategy of the Portfolio is set out in the Supplement for the Portfolio. Binding elements: The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective of the Portfolio are: 1. Environmental, social and governance ("ESG") scoring criteria: The Investment Manager will: (i) select investments by using environmental scoring metrics with a focus on climate change mitigation; and (ii) determine the position size by using systematic algorithms to adjust the exposure to particular positions. Environmental scoring is based on the analysis of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. The aim of this scoring is to aid in the selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective. As referenced above, multiple sources are expected to be analysed in order to gain a consensus view on which securities are most climate aligned. In the case of equities and corporate bonds, this process will be applied following an initial ESG scoring process as detailed below. This scoring process will be based on a similar analysis of triangulation of metrics as described in the preceding paragraph but in respect of ESG metrics rather than solely environmental metrics. The scoring methodology applied is expected to materially reduce the investible universe in each of the asset classes traded. Scoring will be implemented in the following ways: - Equities and corporate bonds: Man Group has a proprietary framework (the "SDG Framework") which combines data from multiple external data providers in order to measure the extent of an issuer's contribution to the UN Sustainable Development Goals ("SDGs"). Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer contributes to the SDGs. The Portfolio is allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the environmentally related SDGs and provides the initial investment universe for the Portfolio. Then, the Investment Manager will rank securities in the global equity universe and global high yield corporate bond universe by applying ESG scoring (which scoring is based on the methodology outlined in the preceding paragraph but applying ESG metrics rather than solely environmental metrics) using third party, and potential

	proprietary, data. The Investment Manager expects to remove the bottom half of equity names and global high yield corporate bond names from the starting universe through this analysis. In a second step, the Investment Manager will select the equity and high yield corporate bond names deemed most climate-aligned by applying environmental scoring only, rather than the ESG scoring in the first step, using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). This aims to only select the top scoring names from an environmental perspective and generate an allocation containing only the most climate-aligned securities within each equity or bond sector, while avoiding those that score poorly from an ESG perspective. No environmental scoring framework will be applied to the green bond allocation as green bonds will have been subject to prior scrutiny for their environmental properties. For the avoidance of doubt, the scoring methodology outlined in this sub-section will also apply in respect of Rule 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933. Government bonds: the Investment Manager will select the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point, (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). The aim of the process is to generate a government bond allocation containing only those governments who are most climate aligned. - Commodities: the Portfolio will obtain exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager will use a commodity scoring framework aimed at identifying commodities that are deemed to be essential for the transition to a low carbon economy (further detail in respect of same is set out below). Those would typically be commodities whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager will then select a UCITS compliant index that is comprised of such commodities. - Financial Derivative Instruments: with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology will be applied to the assets underlying each FDI, in the manner outlined above for that asset class. 2. Exclusion list: The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request. Good Governance Practices The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance. Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders. Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.
Proportion of investments	#1 Sustainable: the Investment Manager commits to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether as asset has an environmental or social objective, which is unique to each individual investment. • For example, if 85% of the Sub-fund's NAV will be invested in sustainable investments with environmental objectives, at least 5% of the Sub-fund's NAV will be invested in sustainable investments with social objectives. • A minimum of 70% of the Sub-fund's NAV will be invested in sustainable investments with an environmental objective. • A minimum of 1% of the Sub-fund's NAV will be invested in sustainable investments with a social objective. The Investment Manager commits to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. #2 Not Sustainable: the remaining 10% of the Sub-fund's NAV will be in investments which are used mainly for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below. Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.
Monitoring of sustainable investment objective	The Investment Manager measures the attainment of the sustainable investment objective of the Portfolio using the sustainability indicators specified below. 1.)Climate change mitigation - Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions - MSCI Environmental Pillar Score Internal control mechanisms

	There are various internal control mechanisms at Man Group. For example, Man Group has established a Responsible Investment Oversight Committee (“RIOC”) which is charged with the implementation and monitoring of SFDR compliance and ESG regulation. The primary objectives of the RIOC are to approve the launch or adaptation of our ESG funds, to oversee the control framework for each fund and to monitor each fund’s compliance with regulatory and mandate obligations. In addition, the attainment of the sustainable investment objective including environmentally EU Taxonomy aligned minimums is monitored on a daily basis by the Investment Manager’s portfolio risk team; data quality is monitored by the Investment Managers Data Science Data Management team. A centralised system is in place to ensure efficient tracking of data on a regular basis. As part of this system, email alerts are generated and sent out to all relevant Man teams. Further information on internal control mechanisms is available from the Investment Manager. External control mechanisms Not applicable.
Methodologies	As set out in the Investment Strategy section, the Investment Manager applies binding elements as part of the investment strategy to select the investments to attain the sustainable investment objective of the Portfolio. These binding elements are (i) the application of ESG scoring criteria; and (ii) the application of a proprietary exclusion list.
Data sources and processing	The Investment Manager uses the SDG Framework to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives and the attainment of the sustainable investment objective). The SDG Framework combines data from three external data providers in order to measure the extent of an issuer’s alignment to the SDGs, and produces an alignment score which may show positive alignment to one or more SDGs for a given investment. The output of this process is a list of issuers, to be used by the Investment Manager, which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Portfolio invests in any of these issuers, those issuers will accordingly be treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the relevant investment is deemed aligned through its positive score. For EU Taxonomy-alignment, the Portfolio uses reliable data in the form of data reported by a leading independent ESG and corporate governance, research,ratings and analytics firm, on the percentage of aligned revenue. The Investment Manager will continue to evaluate data providers for EU Taxonomy data to ensure the most appropriate source is used. Data sources: As at the date of this disclosure, the Investment Manager uses third party data and research from external third party ESG data providers, for example Sustainalytics, MSCI and S&P Trucost. Data quality assurance: The Man Data Science Data Management team carries out its own internal process, including regular manual and systematic data checks, through which the ongoing data quality is monitored. Following such data checks, any suspicious data flagged by the checks are investigated and escalated to the relevant data vendor and company as appropriate. End users, such as the portfolio management team, are informed on timely basis if there are any confirmed data issues. Data processing: The SDG Framework combines data from three well-known external data providers. Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer aligns to the SDGs. Man Group operates a traffic light system in respect of 15 of the 17 SDGs, and combines data on the SDGs from the three external providers in a blended approach, providing an environmental/social alignment score on a red (not aligned) / amber (neutral) / green (aligned) scale. The output of this process is a list of issuers which have been formally identified as aligned with one or more environmental or social objectives based on the traffic light system and the SDG Framework. These issuers will be treated as “contributing to” an environmental or social objective for the purposes of SFDR, and will be treated as sustainable investments if they also meet the DNSH and good governance tests. For EU Taxonomy purposes, data is provided by Sustainalytics who provide actual and estimated OpEx/CapEx/revenue percentages for EU Taxonomy aligned investments. Revenue alignment is generally used for EU Taxonomy data calculations. Derivative and index positions are accounted for with decomposition of indices and netting at issuer level. Sustainalytics also provide a DNSH EU Taxonomy test that is taken into account before calculating the EU Taxonomy alignment data. The proportion of data that is estimated: The Investment Manager does not itself estimate any data for the SDG Framework or the ESG scoring criteria, but the external data providers may use estimates at times. It is difficult to provide a percentage of the data that is estimated.
Limitations to methodologies and data	As described above, the SDG Framework combines data from three external data providers. There may be circumstances where data from one source does not align with equivalent data from other sources. In addition, obtaining complete and accurate data can sometimes be challenging, and there may be occasions where data is incomplete, missing or contested. Like most models, the SDG Framework is sensitive to the quality of input data. Different data vendors have diverged methodologies, various data sources, with different updating frequency and normalisation methods etc., which makes it difficult to find a consensus. Furthermore, ESG metrics can be subjective and backward-looking, and there are few consistent ESG reporting standards and reporting of ESG metrics is inconsistent by geography. The lack of reporting standards and broad universes also means that some data must be estimated.

	Manual and systematic checks are carried out in accordance with the Investment Manager’s internal processes in order to identify missing, incomplete and/or contested data. Where data is missing or contested, the investment team is required to provide a justification for alignment which is then approved or rejected by the Investment Manager’s Responsible Investment team. If such justification is rejected by the Responsible Investment team, further review is required. The proposed investment is passed to the Investment Manager’s Adjudication Committee for further consideration
Due diligence	Extensive due diligence is carried out on investments both prior to investment and on an ongoing basis. Proposed investments are assessed using the SDG Framework, as described above. In addition, the good governance practices of investee companies are both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remains in the portfolio, in each case in accordance with the Investment Manager’s good governance policy. The Investment Manager uses third party data sources to provide information at investee companies. Specifically, the Investment Manager uses Sustainalytics controversy ratings on governance matters, for both the initial assessment and the periodic monitoring. Further information is available from the Investment Manager. Internal control mechanisms Please see further information above. External control mechanisms Not applicable.
Engagement policies	With the aim of preventing, containing and managing the main adverse impacts of investment decisions on sustainability factors, the Management Company conducts engagement actions - both individual and collective with other investors - and exercises its voting rights on the issuers in its portfolio, in order to create awareness and orient the issuers’ behaviors towards specific sustainability issues, according to the times and methods formalized in its “Engagement Policy” and in the “Strategy for the exercise of the attendance and voting rights attached to the financial instruments held by the UCITS under management”. In this case, the Company informs the issuer about the identified criticalities, directing its decisions towards their immediate reduction. If these actions are not addressed in an effective and timely manner by the issuer, the Company evaluates to initiate specific reduction or disposal initiatives, even of a progressive nature, of the investment in these issuers. The initiatives carried out and the decisions taken regarding these activities are reported and formalized in order to guarantee a thorough traceability of the decision-making processes and outcomes
Attainment of the sustainable investment objective	No reference benchmark has been designated for the purpose of attaining the sustainable investment objective by the Sub-fund .The attainment of the sustainable investment objective of the Sub-fund will be measured using the sustainability indicators specified below.EnvironmentalClimate change mitigation:• Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions• MSCI Environmental Pillar Score