



Man Dynamic Allocation Fund
(‘Man DNA’)

October 2020

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www.man.com/dna

Prior to investing in a Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Financial Derivatives Instruments - The Fund will invest financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk - The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Model and Data Risk - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

Total Return : Whilst the Fund aims to provide capital growth over 3 rolling years periods a positive return is not guaranteed over any time period and capital is in fact at risk.

A complete description of risks is set out in a fund's prospectus.

Introduction to Man DNA



- Harnessing the best of Man Group to generate **LIBOR +4%** at moderate risk

- Global **multi-asset** fund with **daily liquidity**
- Targets **LIBOR +4%**¹
- **6-8%** annualised **volatility range**²
- Actively allocates across **three asset classes**²
 - **Equities** (15 – 45%)
 - **Bonds** (30 – 90%)
 - **Alternative Risk Premia ('ARP')** (30 – 50%)
- Active tail risk **hedging**
 - Including collars
- Benefits from Man Group's **trade execution capabilities**

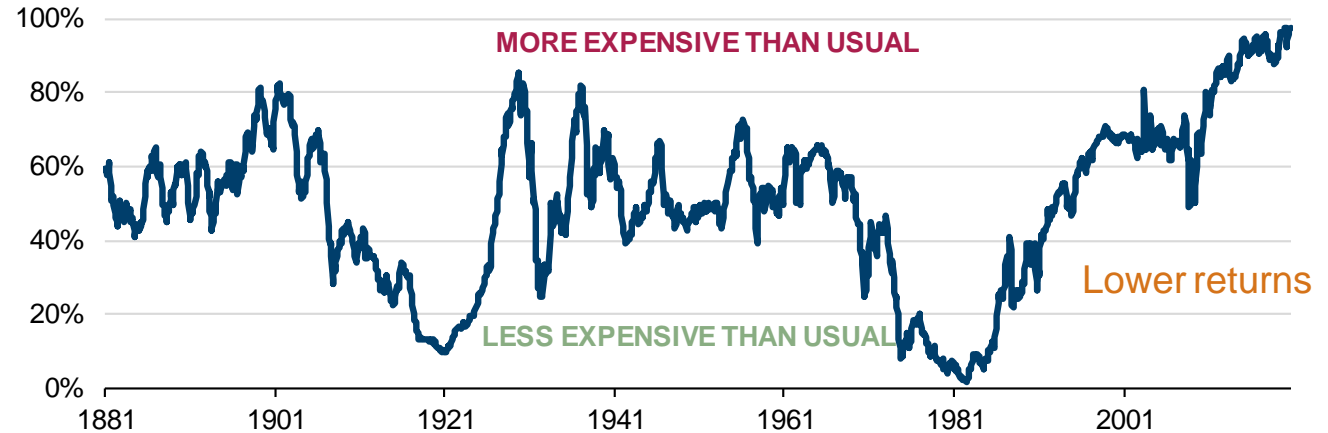
1. The target is gross of fees, on a total return basis, over a 3 year rolling period. This target is an official benchmark for the fund. Please consult the Prospectus or KIID for more information 2. Estimated volatility obtained for a 30/60/40 allocation based on historical simulations since 2007. Whilst the investment team will seek to achieve the expectation referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies.

The problems for asset owners

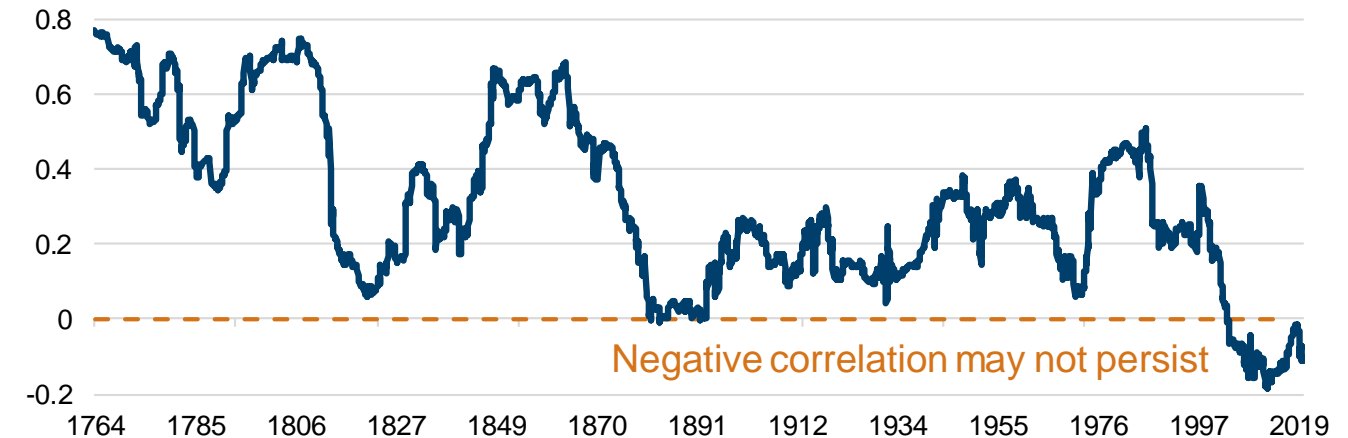
Stock-Bond correlation may change; and returns could be lower; DGFs have disappointed

- Returns to **60/40** likely lower in future than in the recent past (Ex. 1)
- The stock-bond correlation may not remain negative (Ex. 2)
- Traditional DGFs have not performed well of late, partly because they have not taken enough risk in a low return world ...
- ... all of which calls for something new

Example 1: US 60/40 Weighted Valuation Percentile¹



Example 2: UK Stock-Bond Correlation²



1. 60/40 weighted percentile of the S&P 500 Shiller PE and 10 year UST yield since 1880. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of these indices/measures. Source: Professor Shiller, Yale University, Bloomberg, Man Group. 2. Trailing 10 year stock-bond correlation based on monthly UK data. Source: Bank of England (Matt Roberts-Sklar), Man Group database.

What is Man DNA's edge?

Proven alpha platform; strong infrastructure; decades of experience in Alternative Risk Premias



- A culture of collaboration across the four investment engines of Man Group
- Shared alpha seeking research between the central team and Numeric, AHL and GLG
- Shared portfolio construction research between the central team and FRM¹

Investment Engine ¹	Description	# Investment Professionals	AuM	Role in Man DNA
	Systematic macro since 1987	104	USD 36.4bn	5 Alternative Risk Premia strategies
	Systematic Equity since 1989	42	USD 29.6bn ²	5 Alternative Risk Premia strategies, 2 Equity strategies
	Discretionary Equity and Fixed Income since 1995	109	USD 26.6bn	4 Equity strategies, 6 Bond strategies
	Portfolio Solutions since 1991	29	USD 13.6bn ³	Shared support and oversight

As at 30 June 2020. 1. Man DNA cannot invest directly in Man FRM funds but works collaboratively with Man FRM in the delivery of Man DNA. 2. Man Numeric firm total assets are USD 28.0 billion (Total assets exclude approximately USD 1.6 billion in leveraged assets which are included on Man Group's trading statement). Total assets combines both assets under management and assets under advisement. Assets under management represent the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets under advisement represent advisory-only assets where the firm provides a model portfolio and does not have decision making or trading authority over the assets. 3. Man FRM firm total used here (USD 13.6 billion) is different from that quoted in the H1 2020 trading statement (USD 13.2 billion) released by Man Group on 30 July 2020. The former represents aggregate FUM at the product fund/strategy level while the latter breaks down FUM across the underlying related investment managers within a fund/strategy/product. The FUM includes dedicated managed account platform clients for which Man FRM provides platform and risk management services but does not act as investment manager.



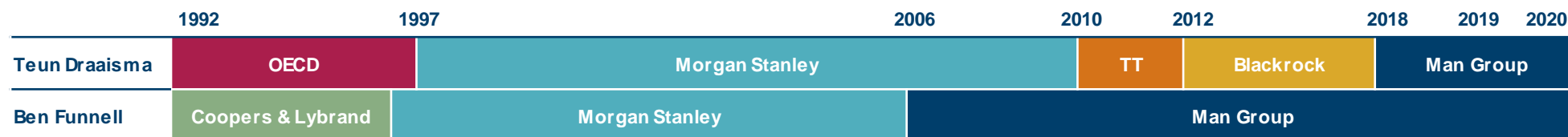
Ben Funnell – Lead Portfolio Manager

- Joint lead PM of multi-asset team
- Previously GLG's chief equity strategist
- Top II and Extel-rated while co-head of the Morgan Stanley Europe Equity Strategy team with Teun¹
- Modern languages at Durham University, UK



Teun Draaisma – Lead Portfolio Manager

- Joint lead PM of multi-asset team
- Previously global equity strategist at BlackRock
- Top II and Extel-rated while co-head of the Morgan Stanley Europe Equity Strategy team with Ben¹
- Econometrics at Erasmus University Rotterdam



Working in collaboration with Man Group specialists including



Henry Neville – Analyst

- Joined Man Group in 2016 as an equity strategist
- Previously on the graduate program at Hoares bank
- History at St. Andrew's University and CFA charter holder



Ikitsa Anastasov² – Fixed Income Manager

- Discretionary trading and overlay hedging
- Joined GLG in October 2011, prior to which he worked as a portfolio analyst at HSBC Private Bank in Switzerland
- MBA in Banking and Finance from European University in Geneva, B.Sc. from Ss. Cyril and Methodius University in Skopje, and CFA charter holder



Tail Risk Hedging Specialists

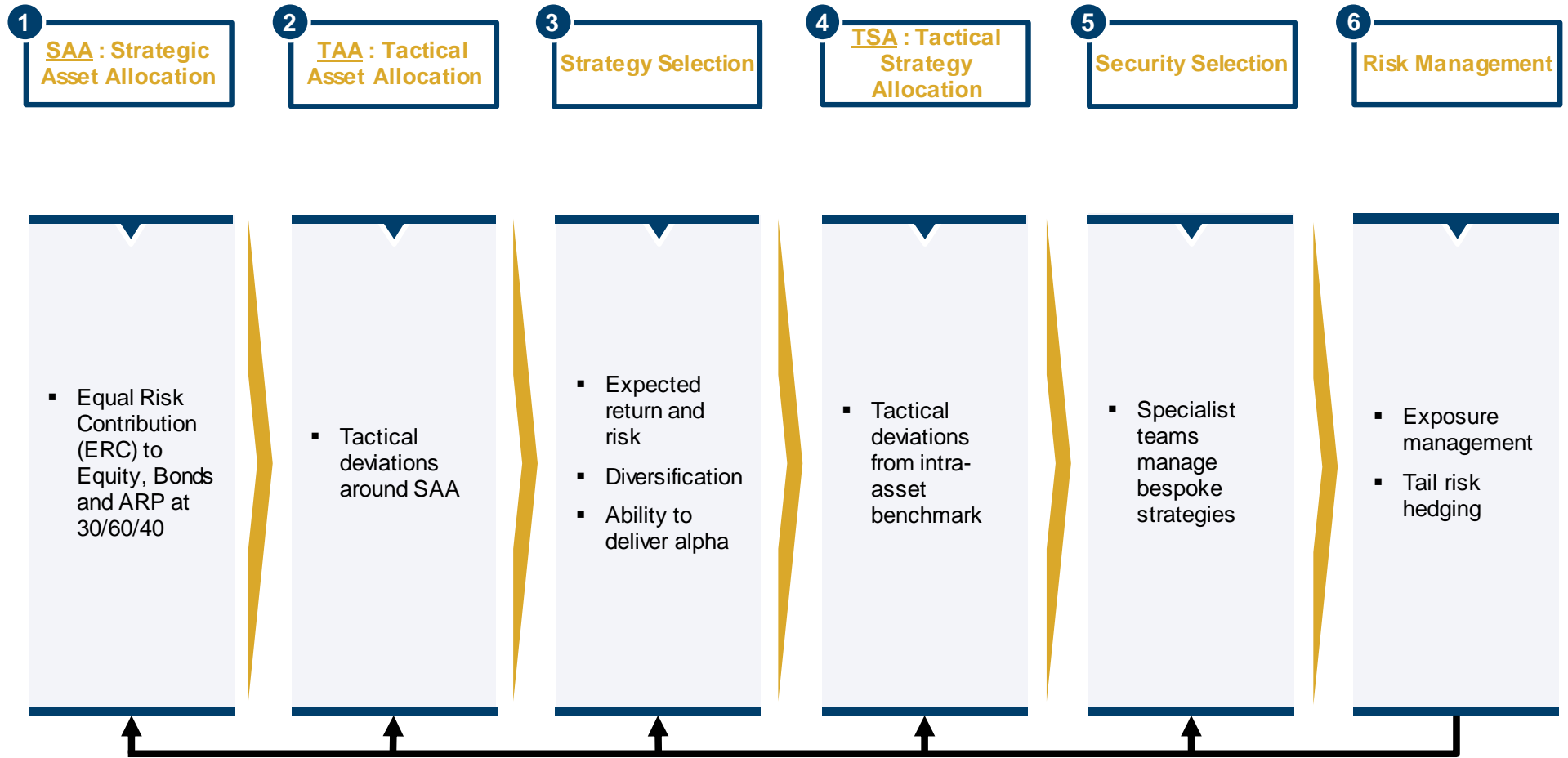
- Experienced in-house resources dedicated to active tail risk hedging solutions
- Custom hedging solutions seek to protect against left tail events
- Specialists in derivatives and volatility across asset classes

1. The Institutional Investor #1 ranked and Extel-rated European equity strategy team while Ben and Teun were co-heads of the team from 2003-2006 and Teun was sole head from 2006-2010. Extel is an annual survey by which excellence and performance are measured in the investment industry (collected from over 14,000 investment professional and 4,900 firms) across European Equities. Awards and/or ratings are for information purposes only and should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/issuers for information regarding the criteria on which the awards/ratings are determined. 2. Please note that Ikitsa Anastasov is an employee of Man GLG.

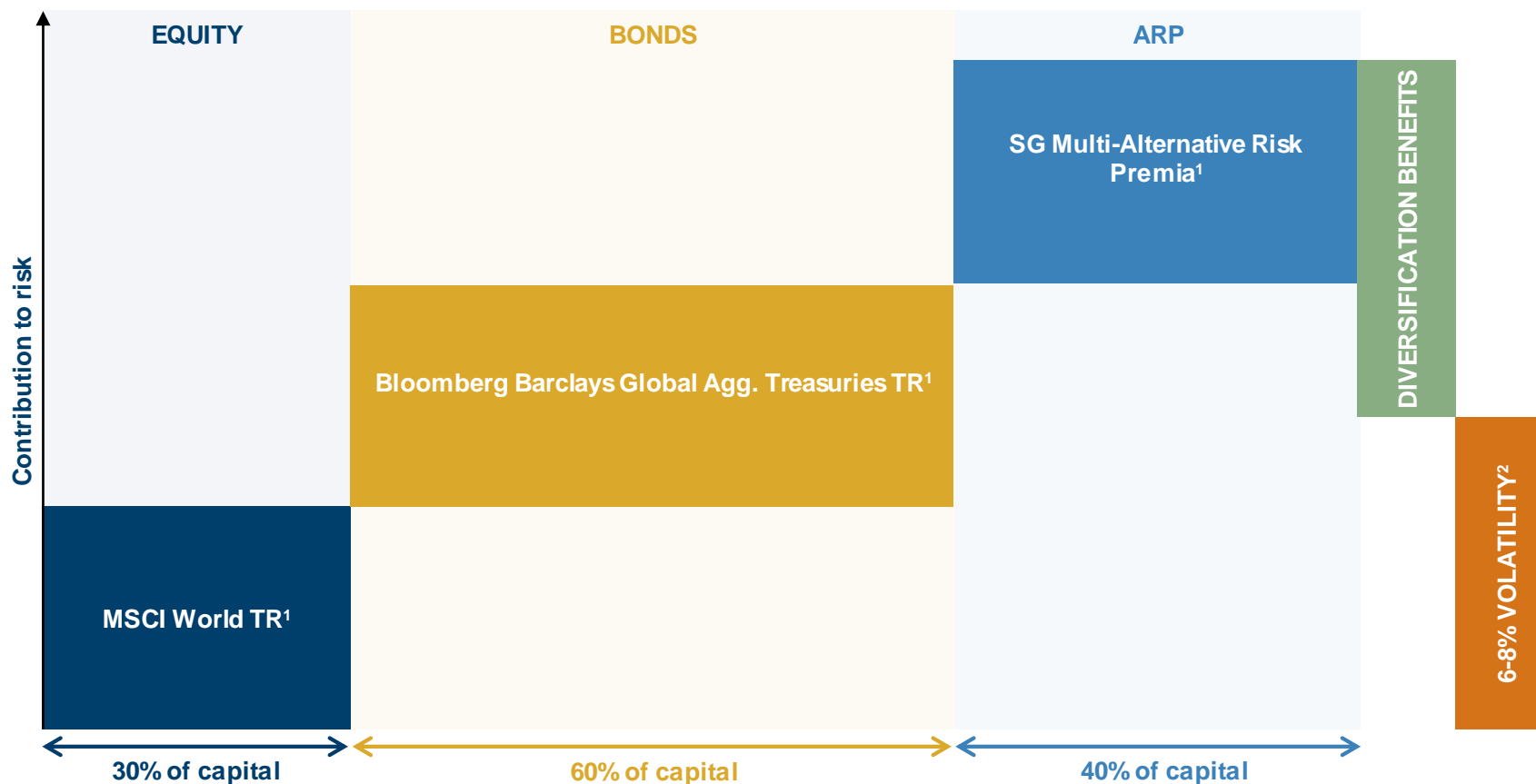
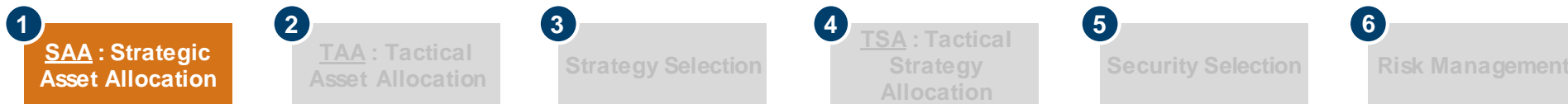
Investment process and risk management

Investment process and risk management

Six key steps to deliver Man DNA



Step one: strategic asset allocation



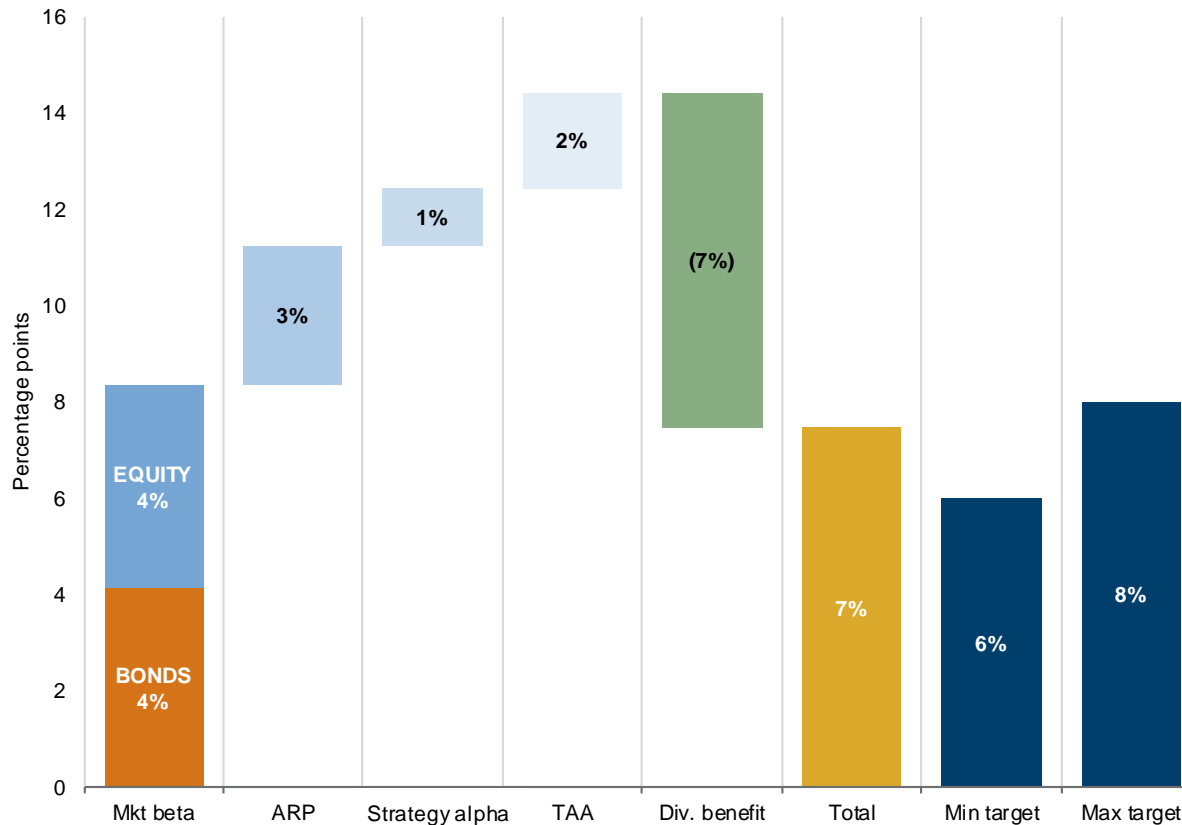
1. MSCI World Index, Bloomberg Barclays Global Agg Treasuries Total Return Index Value Unhedged USD and SG Multi-Alternative Risk Premia Index. The composite benchmark is an official benchmark for this fund. Please consult the Prospectus or KIID for more information 2. Estimated volatility obtained for a 30/60/40 allocation based on historical simulations since 2007. Whilst the investment team will seek to achieve the expectation referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies.

Step one: strategic asset allocation (continued)

Typical volatility budget

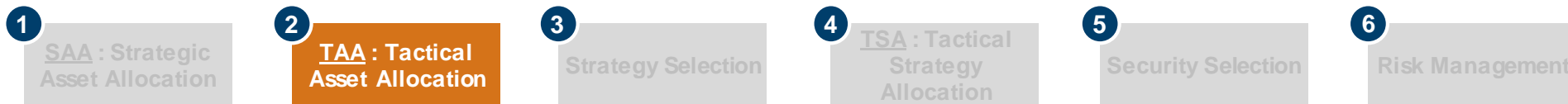


Projected annual volatility waterfall

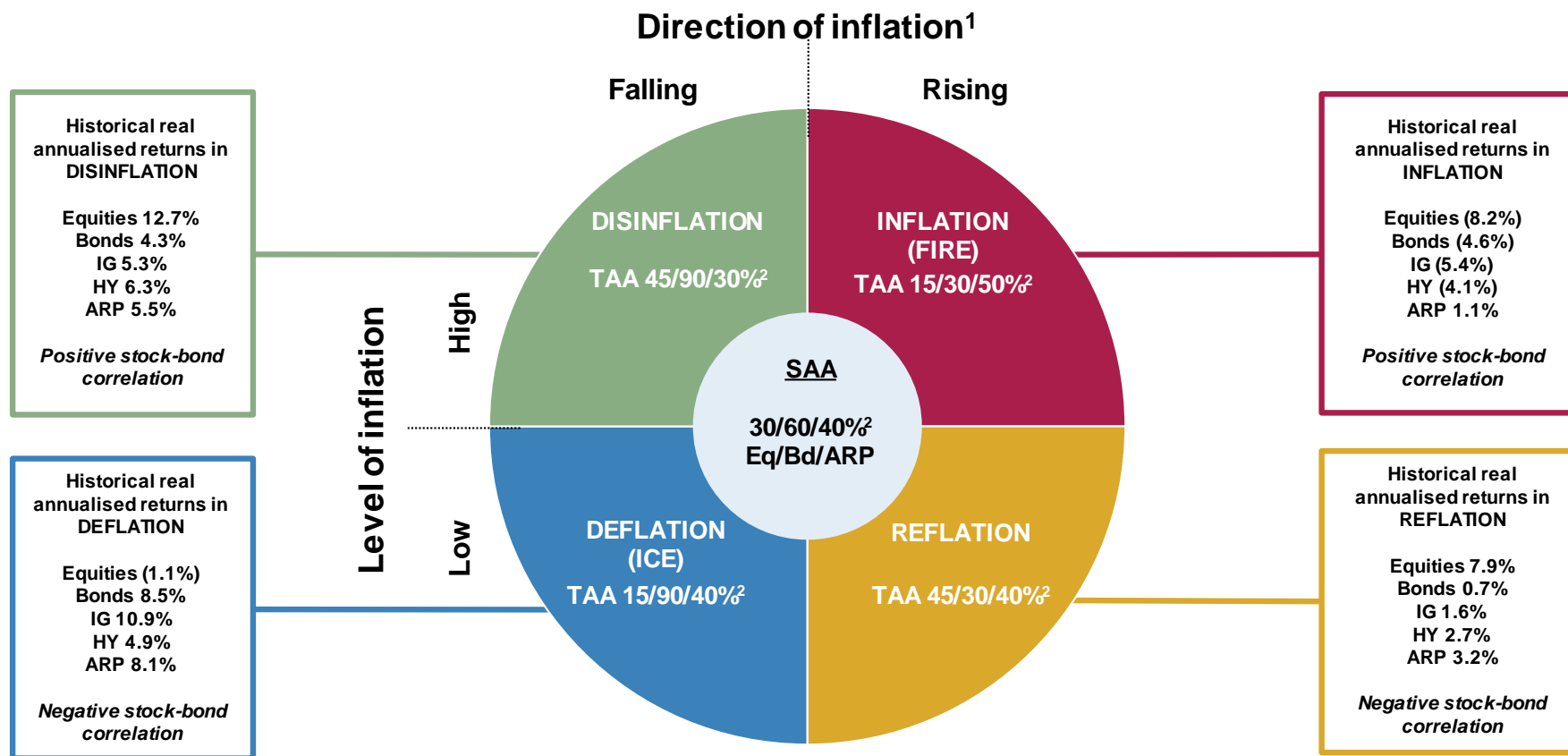


- Market vol. ('Bonds') = 60% (neutral allocation) x 7% (Developed Market Govt. bond strategy vol. expectation) = 4.2%
- Market beta ('Equity') = 30% x 14%¹ = 4.2%
- ARP = 40% x 7%² = 2.8%
- Bespoke strategy alpha ('Strategy Alpha') = Tracking error³ of 2% x 60% allocation = 1.2%
- Tactical asset allocation = 2.0% (in a range of 1-3% points, depending on which Fire & Ice regime is assessed)

In the chart the numbers are rounded to zero decimals, and are based on calculations on the right handside of the page. The limits and/or targets illustrate the Investment Manager's current intentions, and are subject to change without notice. 1. Volatility expectation of MSCI World (assumption based on realised volatility from Jan 1970 – May 2019). 2. Realised volatility of aggregated ARP strategies within Man DNA. 3. Tracking error considered is an illustrative figure and not a target.



The Level and Direction of Inflation – our *Fire & Ice* Framework – Drives our TAA



1. Real annualised returns 1926-2018. Inflation regimes defined in *Fire, then Ice* – Ben Funnell – Man GLG – February 2017. Equity and inflation statistics based on Professor Shiller's monthly US data. Bond returns a compilation of various sources – further detail available on request. ARP returns use Fama-French data and DNA team compilation methodology – further details available on request. 2. % of the time we are in this regime based on timeframe of 1926-2018 as defined above.



Alternative risk premia sources of return

MOMENTUM		Extension of prices <ul style="list-style-type: none"> Buy assets that did well Sell assets that did poorly
CARRY		Stable prices <ul style="list-style-type: none"> Buy assets with high yields Sell assets with low yield
VALUE		Reversion to fair value <ul style="list-style-type: none"> Buy undervalued stocks Sell overvalued stocks
DEFENSIVE		Protection <ul style="list-style-type: none"> Buy low risk Sell high risk

Simplified Correlation Matrix of representative asset classes¹

EQ	DM	1.0														
	EM	0.7	1.0													
	Gov.	-0.4	-0.3	1.0												
	IG	-0.1	0.1	0.6	1.0											
BD	HY	0.6	0.6	-0.2	0.3	1.0										
	Momentum	-0.1	-0.1	0.2	0.1	-0.2	1.0									
	FI (Carry)	-0.1	0.0	0.5	0.4	0.0	0.2	1.0								
ARP	Value	0.1	-0.1	0.0	0.1	0.1	0.1	0.0	1.0							
	Quality (Defensive)	-0.2	-0.2	0.0	-0.1	-0.2	0.1	-0.1	0.1	1.0						
											1.0					
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ARP provides diversification

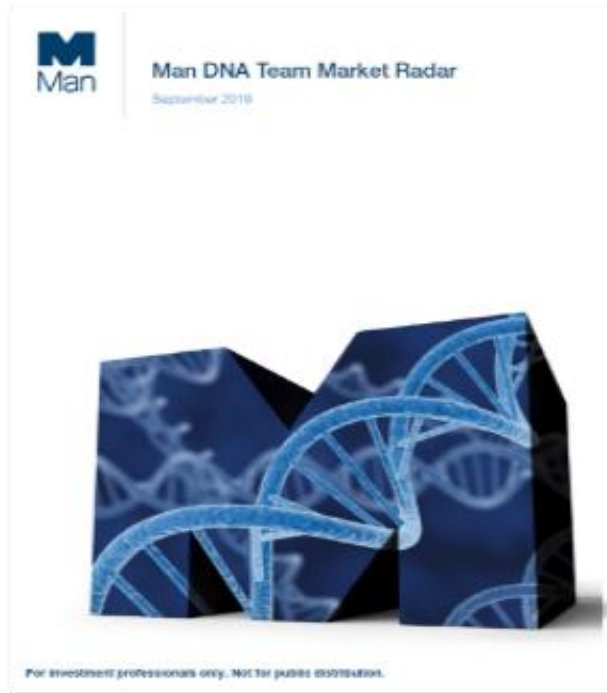
1. DM Eq proxied by MSCI USA TR, EM Eq = MSCI EM. Gov FI is Bloomberg Barclays US Treasury Aggregate TR, Gov IG is Bloomberg Barclays Global Agg. Treasuries TR. Gov HY is Bloomberg Barclays US Corp. HY TR. ARPs are Man Group's simulated returns. All returns from 2007 to March 2019 on weekly periodicity. Start date has been chosen to include global financial crisis. ARP returns are simulated and have been created by 'backtesting' a systematic trading model to historic data. The simulated track record is subject to change without notice as models develop over time. It does not represent actual performance of the Fund/Strategy and it should not be used as a guide to the future. It is shown for comparison purposes only. Returns are calculated gross of fees. This approach has inherent limitations, including that results will not reflect the impact material economic and market factors might have had on the investment manager's decision-making and/or the application of any trading models had the strategy been managed throughout the period over which the synthetic performance is illustrated. It has been designed with the benefit of hindsight and since the trades have not been executed, the published results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance.

Step four: tactical strategy allocation

A process honed over 25 years



Our monthly DNA Market Radar



Market Cycle framework

Market phase	BOTTOM	EARLY STAGE RECOVERY	MID STAGE BULL MARKET	PEAK OF BULL MARKET	BEAR MARKET
General vertical (but not horizontal) direction of asset price movements	[A blue curve representing the market cycle peaks in the 'PEAK OF BULL MARKET' phase and troughs in the 'BOTTOM' phase.]				
Fundamentals	Improving but ignored 20%	Solid underlying performance 30%	Sweet summer of growth 40%	Optimistic, long-duration projections 20%	Overawareness of deteriorating conditions 30%
Valuation	Attractive, but no takers 20%	Abundant bargains 50%	Willingness to pay up 30%	Revised models justify stretching 20%	Shocked recognition of outlandish prices paid 20%
Psychology / Technical	Exhaustion, disbelief, and demoralization 60%	Doubt, reflection, and conversion 20%	Faith, hope, and charity 30%	Euphoria, greed, and extrapolation 60%	Fear, panic, and loathing 50%

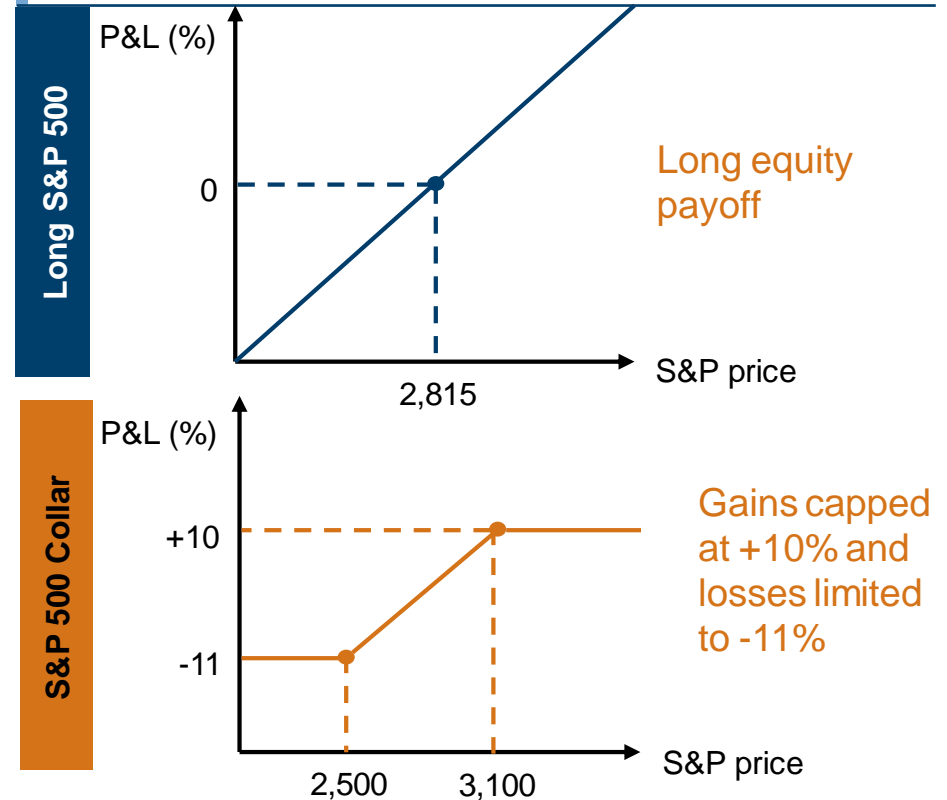


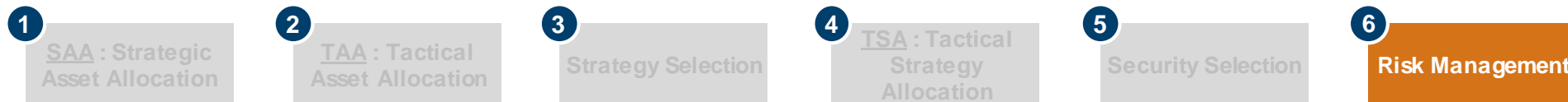
Tail risk hedging overview

- Man Group is an industry leader in using derivatives to protect against left tail events
- The DNA team actively use their judgement to determine when it should be deployed on a portion of the equity exposure
- The charts on the right show an example of a strategy the team put in place in March 2019
 - At the time the S&P 500 was trading at 2,815
 - The team bought puts at 2,500
 - To defray the cost the team sold calls at 3,100
 - This leads to the payoff profile shown in the bottom right
 - The gains are capped at +10% in exchange for losses limited to -11%



Example trade





Beta of asset classes

- **Losses in value-driven processes often imply a better opportunity**
- A stop-loss review is triggered if losses in an asset class exceed the loss budget: 8% for equity, 4% for fixed income asset classes
- This is designed as a review, not an automatic sale, so that the DNA PMs are not obliged to reduce exposure at what may be the wrong time

β

Alpha of strategies

- **An accumulation of losses in alpha processes often implies the process could be broken**
- A stop-loss review is triggered if losses exceed the loss budget: e.g. 4% alpha drawdown in strategies
- This 'bottom-up' risk review is independent of the p&l of the overall fund, such that a well-functioning alpha process does not need to be reduced in times of portfolio stress

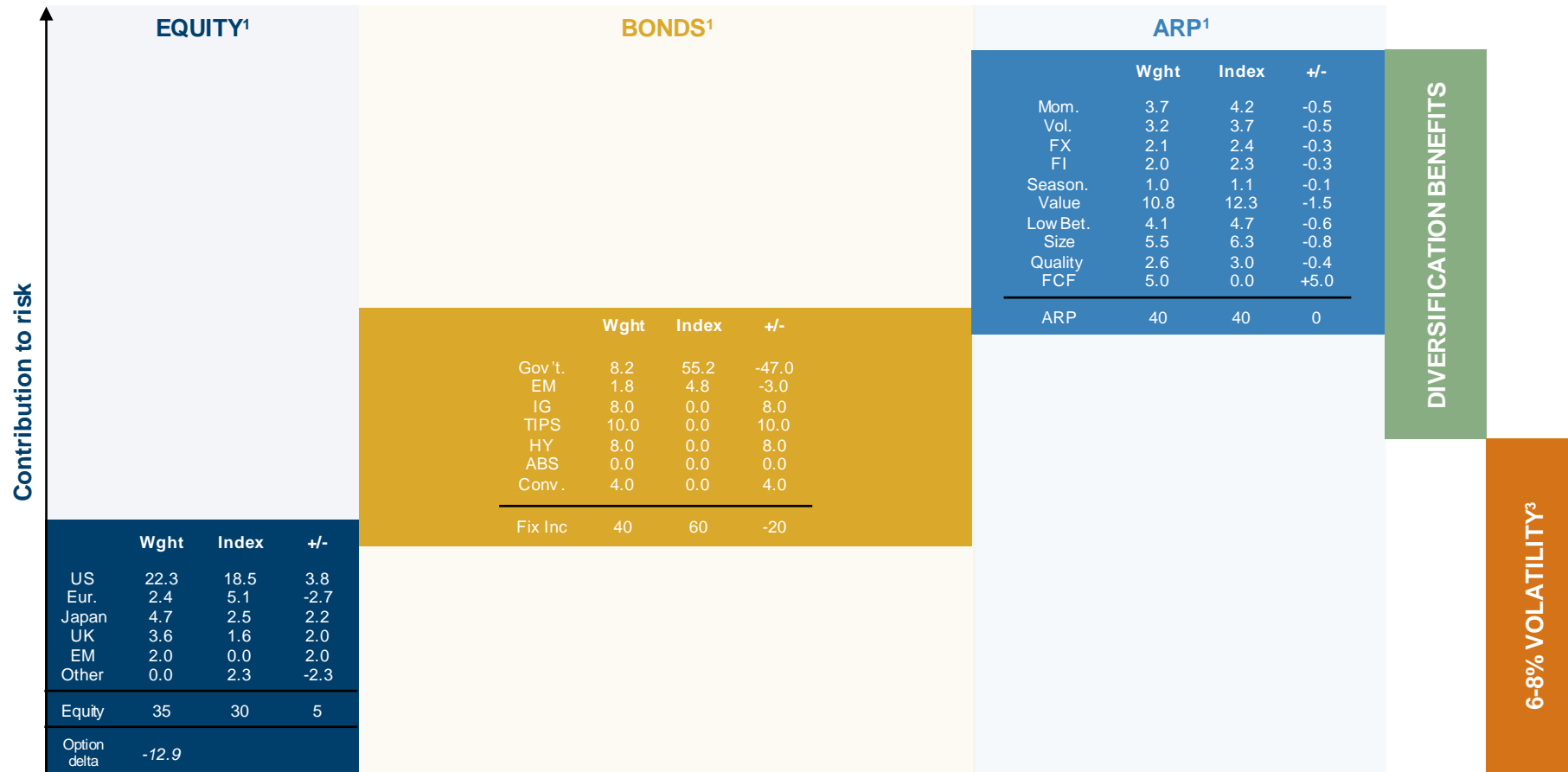
α

Portfolio drawdown

- **Exposure management seeks to ensure volatility of the fund remains in the 6-8% volatility target**
- Tail hedge overlay structures – such as equity collars and contingent options – targets downside protection. Implemented by our own in-house tail hedge specialists.
- **In periods of extreme stress in markets and/or portfolios, the managers reserve the right to reduce exposures meaningfully**



Current strategy asset allocation



Capital allocation²

	EQUITY	BONDS	ARP
SAA	30	60	40
Reflation	30-45	30-60	40
Current	35	40	40

1. Equity: MSCI World Index. Bonds: Bloomberg Barclays Global Agg Treasuries Total Return Index Value Unhedged USD. ARP: SG Multi-Alternative Risk Premia Index. The composite index is an official benchmark for this fund. Please consult the Prospectus or KIID for more information. 2. Allocations as at 31 August 2020. Target allocations are subject to change without prior notice. Operational cash not shown. 3. Estimated volatility obtained for a 30/60/40 allocation based on historical simulations since 2007. Whilst the investment team will seek to achieve the expectation referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies. Source: Man Group Database.



1) Takes sufficient risk

Return target of LIBOR +4%¹. Exposure management seeks to ensure a volatility target of 6-8%

2) Allocates to **uncorrelated alpha** including **ARP**

Allocation ranges: Equity 15-45%, Bonds 30-90%, 30-50% ARPs from AHL and Numeric²

3) Targets **alpha** from **security selection**

Alpha in the strategies from discretionary PMs in GLG and from quantitative investment processes in Numeric

4) Targets **alpha** from **asset selection**

Disciplined proprietary *Fire & Ice* allocation framework, with a particular focus on inflation-protection

5) Benefits from **specialist hedging** and **risk management**

Specialist tail hedging seeks to mitigate significant downside. Independent risk oversight at three levels

6) Benefits from Man Group's **execution capabilities**

Three decades of experience in systematic trading. Adaptive Intelligence Routing (AIR) uses machine learning to optimally route orders across brokers and algos

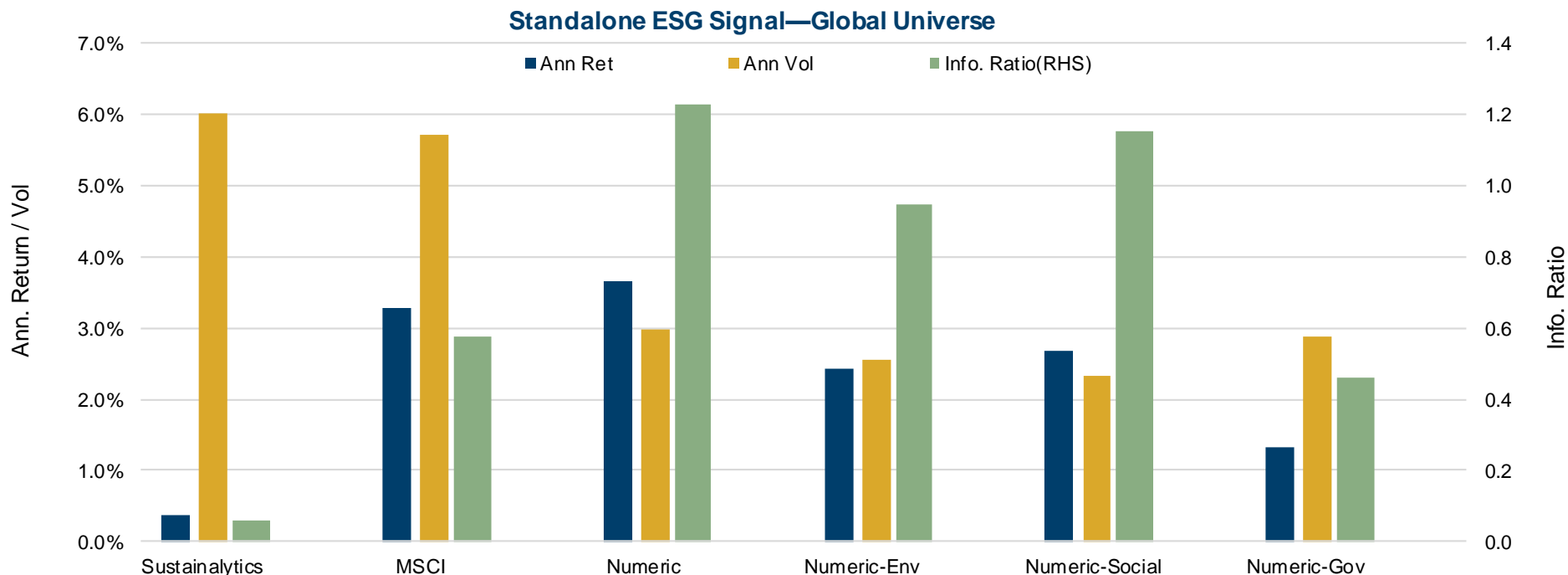
ESG principles and approach

1. We wish to use ESG factors to help achieve our goal of generating good risk-adjusted returns. It is not our aim to sacrifice returns in order to achieve certain ESG goals
2. We aim to incorporate ESG for decision making both at the sleeve level and the portfolio level
3. We prefer engagement over exclusion and we focus both on high as well as improving metrics
4. ESG applies to corporate and sovereign issuers alike
5. The many data issues present an opportunity, not a problem

The proportion of AUM which is subject to RI exclusions as at end of August is 68%. Please note that these exclusions are not binding and the fund has not set-up a limit in terms of proportion of RI strategies into which it can invest.

- 68% of DNA AUM is subject to ESG exclusions
- 9 of the 23 sleeves in DNA are implemented through futures
- 100% of the sleeves that embark on security selection, as opposed to implementation through futures, are subject to ESG exclusions

- Numeric ESG Model maps vendor data to 15 principles-based pillars
 - Industry-focused framework
 - Adjusted for country, sector and factor biases
 - Results based on pre-TC monthly rebalanced decile portfolios
- Proprietary ESG signal has historical predictive power in Global, US and Europe
- Positive returns for Environmental, Social and Governance themes



Simulated past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed and are not intended to reflect performance. The simulated performance data above reflecting hypothetical results is shown for the time period from December 31, 2012 to December 31, 2019. Simulated performance data and hypothetical results are shown for illustrative purposes only, do not reflect actual trading results, have inherent limitations and should not be relied upon. Simulated performance is shown inter-decile and gross-of-fees and transactions costs for a fair comparison to Sustainalytics and MSCI. Please see the back of this presentation for additional information on simulated performance.

Asset Class	Sleeve	RI Framework			Man RI Exclusions				Stewardship			Positive Screening	Impact Focus	RI Reporting	
		Base Standard	RI-Integrated	RI-Dedicated	Controversial Arms and Munitions	Nuclear Weapons	Tobacco	Coal ²	Proxy Voting	Firm Level Engagement	Fund Level Engagement				
Equity	China	✓			✓				✓						
	Emerging Markets	N/A													
	Europe			✓	✓		✓		✓	✓					✓
	Japan	N/A													
	UK	✓			✓				✓						
	US	N/A													
Bonds	Convertibles	✓			✓										
	Emerging Markets		✓		✓	✓	✓	✓							✓
	Government	N/A													
	High Yield		✓		✓	✓	✓	✓							✓
	IG Corporate		✓		✓	✓	✓	✓							✓
	TIPS	N/A													
Alternative Risk Premia	ARP		✓		✓	✓	✓	✓	✓	✓					✓
	FCF	✓			✓				✓						

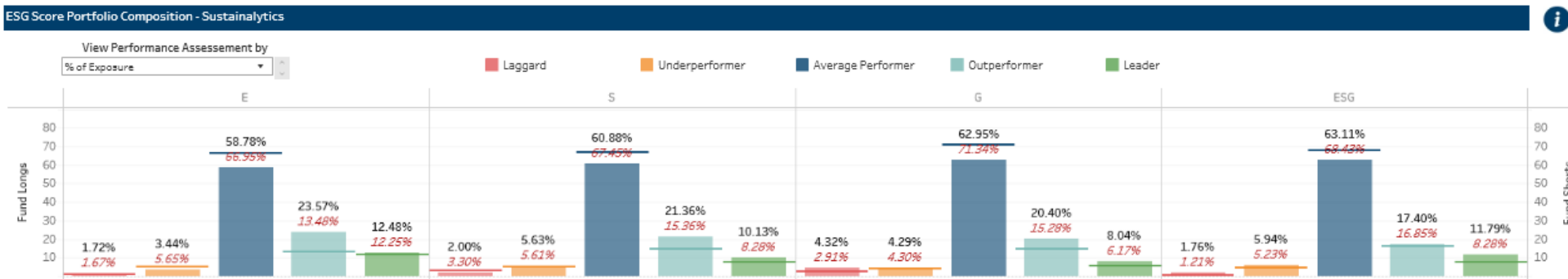
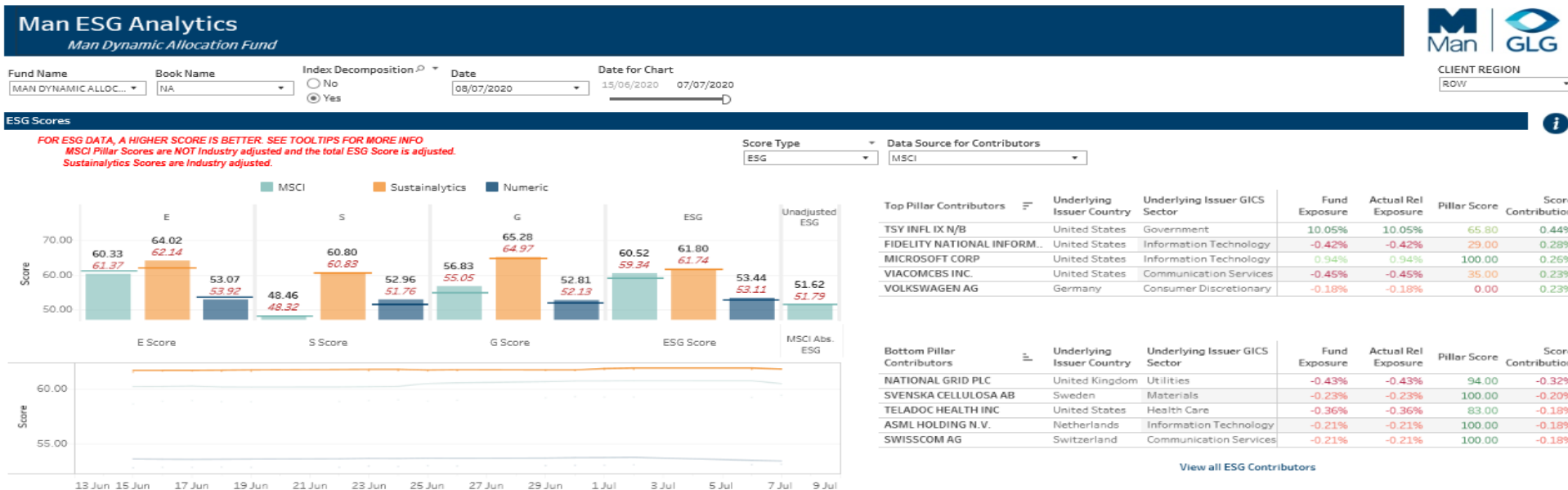
As at 30 September, 2020. 1. Man Group Base standard: refers to category 1 of the Man Group RI Fund Framework, implying 100% proxy voting on equity securities and 0% ownership threshold for controversial arms and munitions. RI Integrated: funds in this category apply the Man Group RI Exclusion List, provide enhanced ESG reporting, and employ proxy voting. RI Dedicated funds: funds operate on a dedicated ESG/RI strategy that fully integrates ESG into the investment process. RI Dedicated funds may apply either the Man Group RI Exclusion List or a variant approved by Man Group RI Committee (which could be just the firm-wide Controversial Arms and Munitions exclusion list), employ proxy voting, and benefit from enhanced stewardship and ESG reporting. 2. Exclusions of production of coal and coal-based energy - companies where the production of coal or provision of coal-based energy represents more than 50% of revenues.

ESG reporting at the portfolio level

Man Group developed ESG analytics tool with proprietary scoring

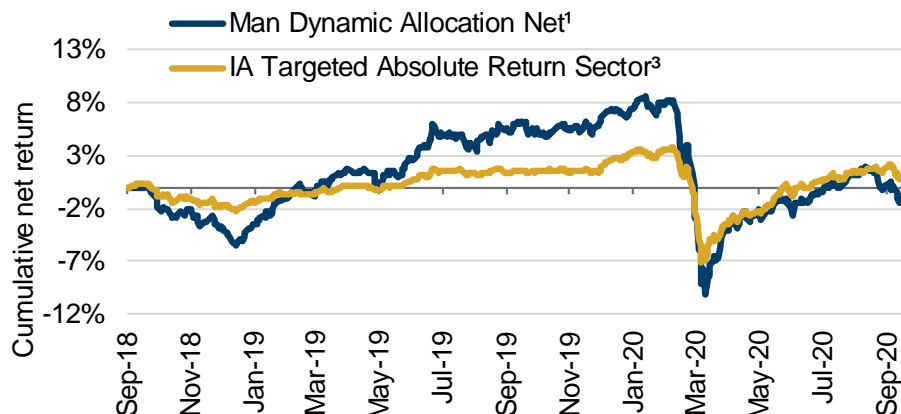


- Portfolio managers are able to accurately assess real-time portfolio ESG risk
- External ESG information is supplemented with Man Numeric's in-house developed ESG data



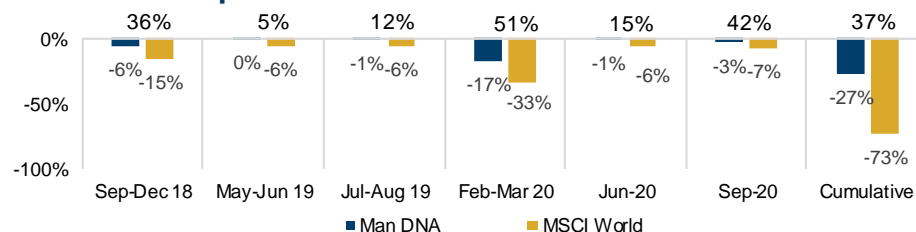
Performance Overview

Inception (13 September 2018) to 30 September 2020



	Man Dynamic Allocation Net ¹	Man Dynamic Allocation Gross	Libor +4% ²	IA Targeted Absolute Return Sector ³
YTD 2020	-7.61%	-7.06%	3.27%	-1.37%
2019	12.54%	13.44%	4.81%	4.70%
Last 12 months	-6.79%	-6.03%	4.48%	-0.27%
Annualised Return	-0.60%	0.20%	4.66%	0.59%
ITD Return	-1.23%	0.40%	9.73%	1.22%

Downside capture in market drawdowns ITD⁵



Monthly Returns (%)¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Man DNA Net ¹	YTD Man DNA Gross	YTD Libor +4% ²	YTD IA Sector ³
2020⁴	0.50%	-4.60%	-8.88%	4.68%	0.87%	0.17%	1.42%	1.42%	-2.80%				-7.61%	-7.06%	3.27%	-1.37%
2019	3.55%	1.32%	1.23%	0.57%	-0.50%	2.77%	1.12%	0.47%	0.51%	-0.37%	0.45%	0.82%	12.54%	13.44%	4.81%	4.70%
2018⁴									-0.05%	-2.47%	-0.62%	-1.94%	-5.00%	-4.77%	1.43%	-1.98%

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

1. Man Dynamic Allocation Class Acc CH. Performance data is shown net of the 0.65% management fee with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge higher fees. 2. LIBOR GBP 3 months. The target is gross of fees, on a total return basis over 3 year rolling windows. 3. Please note that the IA targeted Absolute Return sector includes a wide range of different types of fund targeting a positive return in any market conditions. Asset selection is at the discretion of the manager. Funds will employ diverse investment strategies designed to deliver a variety of outcomes, and will often use derivatives within the investment process. Amongst other things funds may use different benchmarks, manage to different timeframes and present different risk characteristics. For these reasons, the Investment Association consider that performance comparisons across the whole sector are inappropriate. 4. Part year. 5. Downside capture is based on gross returns, close-to-close internal numbers, and incorporates all 5%+ corrections in MSCI World Index since the fund's inception. Certain indices/measures mentioned on this page have been provided for information purposes only. They are intended to provide a comparative indication of particular asset classes, investment sectors, or financial markets more widely ("market backdrop"). Unless indicated otherwise, the investment process of the fund is independent of these indices/measures. Source: Man Group Database, Lipper and Bloomberg.

Appendix

Man Dynamic Allocation Fund

Fund Type	UCITS
Inception Date	13 September 2018
Investment Manager	Man Solutions Limited
Subscriptions	Before 17:00 (London) 1 business day prior to dealing day
Redemptions	Before 17:00 (London) 1 business day prior to dealing day
Lock-up	None
Management Fee	Up to 0.65%
Administrator	Man Fund Management UK Limited
Custodian	Bank of New York Mellon (International) Limited
Auditor	Ernst & Young Ltd
Legal Advisers	Simmons & Simmons LLP

Share Class	ISIN	Bloomberg	Minimum Initial Subscription	Minimum Additional Subscription
Prof Acc C	GB00BDTYMJ68	MANDNAC LN	GBP 500,000	GBP 1,000
Prof Acc CH	GB00BDTYNF95	MANDNCH LN	GBP 500,000	GBP 1,000
Prof Inc D	GB00BDTYNG03	MANDNAD LN	GBP 500,000	GBP 1,000
Prof Inc DH	GB00BDTYNH10	MANDNDH LN	GBP 500,000	GBP 1,000

Strategy	Investment Aim	Risk Premia				Asset Class				Strategy Experience
		Moment.	Carry	Value	Defensive	Equities	Fixed Income	FX	Comm.	
Momentum	Seeking to capture trend following momentum across multiple markets	✓				✓	✓	✓		1987
Seasonality	Seeking to capture annually recurring price patterns on a rolling basis	✓				✓	✓	✓		2011
FX Premia	Seeking to capture non-momentum FX risk premia across liquid market currencies		✓	✓				✓		1992
Fixed Income	Seeking to capture risk premium associated with yield curve carry		✓				✓			2007
Volatility	Seeking to capture risk premium associated with volatility surfaces		✓			✓				2006
Equity Value	Seeking to capture equity risk premium arising from valuation inefficiencies	✓		✓		✓				1989
Equity Size	Seeking to capture small cap and quality premia across developed markets			✓	✓	✓				2010
Equity Quality	Seeking to capture equity quality premia across developed markets				✓	✓				2004
Low Beta	Seeking to capture risk premium associated with low beta stocks				✓	✓				2014

As at 30 September 2020. Any descriptions or information involving investment process or strategies are provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the investment manager and are not intended to reflect performance. See Important Information at the beginning of this document. 1. The listed strategies are as follows: Momentum = AHL Liquid Momentum Limited; Seasonality = AHL Liquid Macro Limited; FX Premia = AHL Liquid FX Limited (Alt Beta FX Carry Strategy was renamed AHL FX Premia Master Ltd and re-purposed on 30 April 2018); Fixed Income = AHL Liquid Fixed Income Limited; Volatility = AHL Liquid Volatility Limited; Equity Value = Man Numeric Alternative Risk Premia Value; Equity Size = Man Numeric Alternative Risk Premia Equity Size; Equity Quality = Man Numeric Alternative Risk Premia Quality and Low Beta = Man Numeric Alternative Risk Premia Low Beta. Please note these strategies are not available for separate investment.

Source: Man Group Database.

If you assume:

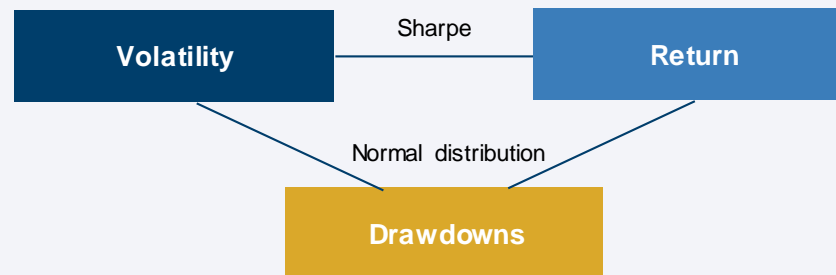
- Absolute return of 7%
- Sharpe of 1
- Normal distribution for returns

THEN a quarterly drawdown of 5% happens every 3 years

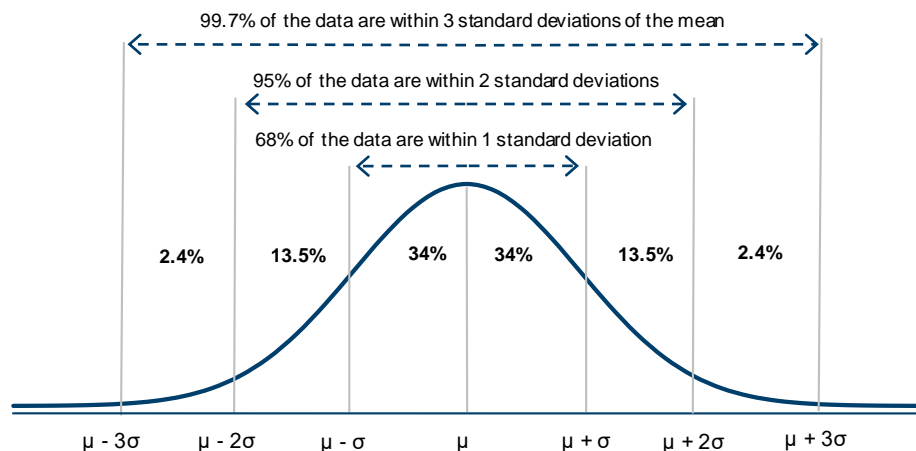
Man Group's best-in-class risk infrastructure

- Through a variety of Exposure and Risk Management procedures we aim to mitigate the left tail of the return distribution
- Benefits from Man Group's infrastructure

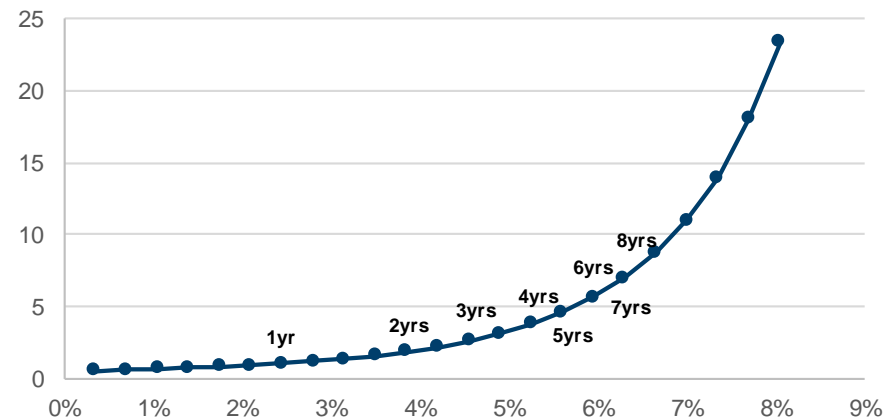
The Interlinkages in Theory



Normal Distribution¹



A quarterly drawdown of X% happens every Y years²



1. NB In a normal distribution, 68.3%/95.5%/99.7% of observations are +/- 1 / 2 / 3 standard deviations away from the mean. Because, in this exercise, we are focussed on the left tail only, this corresponds to 84.1% / 97.7% / 99.9% of observations being better than the left tail, or, in other words, the 1 / 2 / 3 standard deviation left tail, or worse, occurs once every 6 / 43 / 740 years. 2. At 7% Volatility. Estimated volatility obtained for a 30/60/40 allocation based on historical simulations since 2007. Whilst the investment team will seek to achieve the expectation referred to, doing so is not a formal investment objective. Please refer to the relevant product prospectus for a full description of a product's investment objectives and policies. Source: Man Solutions.

Man Group – Responsibility

We are committed to our people, our community, our environment, our governance and our market place



ManKind Days



2,276

employee volunteer hours in 2019

Diversity

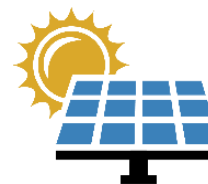


20%

women in senior management positions

Charter participant of 'Girls who Invest'

Renewable Energy



100%

Renewable power in 73% of offices we operate. In addition Man Group headquarters in London fitted with green roof, rainwater harvesting and solar power generation

Education

Quarterly

RI Education sessions held with external speakers for all employees on sustainability topics



GHG Emissions

19%

reduction in overall Man Group TCO_{2e} emissions over 2019



Giving

\$1.2 million

provided to charities and charitable initiatives by the Man Charitable Trust in 2019



Carbon Offsetting

100%

committed to offsetting 2019 Scope 1, Scope 2 Market-Based and Travel emissions offset through externally audited carbon reduction projects



Educational Podcast

A Sustainable Future

Award winning podcast series on all things responsible investing. Interviews with experts in sustainable finance. 29 episodes and 25,000+ audience



Recycle

54%

recycle rate achieved at Man Group headquarters in London over 2019



Man Numeric

Man Numeric's methodology is based on their own analysis of data incorporated from the Sustainalytics and MSCI. The Man Numeric ESG model assigns a proprietary ESG score for each company in the investible universe. The ESG score is the result of 15 pillars across E, S, and G.

Sustainalytics

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In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The Fund typically carries a risk of high volatility.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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