

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Man Umbrella SICAV – Man Convertibles Global (the “Sub-Fund”)  
**Legal entity identifier:** 549300OAMLYTV5YWVM61

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.51% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Sub-Fund are:

- the use of raw materials
- reducing waste production
- the circular economy

The social characteristics promoted by the Sub-Fund are:

- tackling inequality
- labour relations

During the reference period these characteristics were met by the Sub-Fund as further set out below.

The Sub-Fund made sustainable investments during the reference period. The objectives of the sustainable investments and how the sustainable investments contributed to such objectives are set out below.

Although the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, the Sub-Fund did make Taxonomy-aligned investments during the reference period. Further details of the extent of Taxonomy-alignment of the investments made by the Sub-Fund are set out below.

### ● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics promoted by the Sub-Fund was measured using the sustainability indicators specified below. The indicators are those prescribed by the UN Sustainable Development Goals (“SDGs”).<sup>1</sup> The sustainability indicators have helped in maintaining the Sub-Fund’s commitment to invest a minimum of 20% of the Sub-Fund’s NAV in sustainable investments and maintaining a minimum of 20% of the Sub-Fund’s NAV in investments which attain the environmental and social characteristics promoted by the Sub-Fund; as well as ensuring the ESG credentials of all investee companies in the investment universe. The Investment Manager uses alignment with the SDGs as its proxy for measuring contributions to an environmental or social objective. The Investment Manager has implemented a proprietary process (the “SDG Framework”) to measure the extent of an issuer’s alignment to the SDGs (and, by extension, contribution to environmental or social objectives). The SDG Framework combines data from three external 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 which have been formally identified as aligned with one or more environmental or social objectives based on the SDG Framework. Where the Sub-Fund invests in any of these issuers, those issuers are accordingly treated as “contributing to” the objective of contributing to attaining the relevant SDG(s) with which the investment is deemed aligned through its positive score.

The table below sets out the alignment of the investments of the Sub-Fund to each sustainability indicator as a percentage of the Sub-Fund’s NAV as at 31 December 2022 in accordance with the process set out above.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
Environmental			
1.	The use of raw materials	Responsible consumption and production (SDG 12)	17.14%
2.	Reducing waste production	Sustainable cities and communities (SDG 11)	12.47%
		Responsible consumption and production (SDG 12)	17.14%
3.	The circular economy	Industry, innovation and infrastructure (SDG 9)	12.80%
		Sustainable cities and communities (SDG 11)	12.47%
		Responsible consumption and production (SDG 12)	17.14%
Social			
4.	Tackling inequality	Gender inequality (SDG 5)	49.31%
		Reduced inequities (SDG 10)	24.94%

<sup>1</sup> There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

**Sustainability indicators**  
measure how the environmental or social characteristics promoted by the financial product are attained.

	Promoted characteristic	Sustainability indicator	Alignment (as a % of NAV)
5.	Labour relations	Decent work and economic growth (SDG 8)	25.57%

● **...and compared to previous periods?**

Not applicable for the purposes of this periodic report, the Sub-Fund has not published periodic reports for previous reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund made sustainable investments during the reference period. The objective of the sustainable investments that the Sub-Fund made is to contribute to the attainment of the SDGs. In the case of the Sub-Fund, the objectives of the sustainable investments that the Sub-Fund made during the reference period were the attainment of the SDG goals relevant to the environmental and social characteristics promoted by the Sub-Fund, being:

- Gender inequality (SDG 5);
- Decent work and economic growth (SDG 8);
- Industry, innovation and infrastructure (SDG 9);
- Reduced inequities (SDG 10);
- Sustainable cities and communities (SDG 11); and
- Responsible consumption and production (SDG 12).

The sustainable investments contributed to the identified sustainable investment objective by being aligned with the relevant SDGs as set out above.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager has integrated the do no significant harm test into its investment due diligence process.

The Investment Manager assessed the DNSH test by reference to the principal adverse impacts (“PAI”) indicators.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Manager maintains a list of mandatory and additional PAI indicators which it considered as part of the investment due diligence process (please see below under “How did this financial product consider principal adverse impacts on sustainability factors?”). In other words, there is a list of sustainability indicators against which the Investment Manager obtains and reviews data on the adverse impact caused by investments.

For DNSH purposes, the Investment Manager sets its own subjective threshold of what it considers to be significant harm. This is typically judged on a relative basis to the industry benchmark for the relevant issuer’s industry. If a particular potential investment is assessed by the Investment Manager to do significant harm, then it is excluded from being treated as a “sustainable investment”. During the reporting period, all the potential investments assessed to do significant harm were excluded from being treated as sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager ensured that sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by, as part of its investment due diligence, when investing in corporates at issuer level, considering if there is any violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is considered to be doing significant harm and is therefore excluded from being a sustainable investment. A company found in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to do significant harm; and therefore was excluded from being treated as a sustainable investment.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the “RTS”) and (ii) certain relevant indicators from Table 2 and Table 3 of the RTS.

The Investment Manager considered the following indicators for the Sub-Fund. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns.

	Mandatory (from Table 1 of Annex I of the RTS)
1.	GHG emissions
2.	Carbon footprint
3.	GHG intensity of investee companies
4.	Exposure to companies active in the fossil fuel sector
5.	Share of non-renewable energy consumption and production
6.	Energy consumption intensity per high impact climate sector
7.	Activities negatively affecting biodiversity-sensitive areas
8.	Emissions to water
9.	Hazardous waste and radioactive waste ratio
10.	Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
11.	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12.	Unadjusted gender pay gap
13.	Board gender diversity
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
15.	GHG intensity
16.	Investee countries subject to social violations
	Additional (from Table 2 of Annex I of the RTS)
4.	Investments in companies without carbon emission reduction initiatives
6.	Water usage and recycling
7.	Investments in companies without water management policies
15.	Deforestation
	Additional (from Table 3 of Annex I of the RTS)
6.	Insufficient whistleblower protection
9.	Lack of a human rights policy
15.	Lack of anti-corruption and anti-bribery policies
16.	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

The Investment Manager conducted investment due diligence on every investment, including a quantitative assessment of the impact of the investment against the above indicators, to assess any adverse harm identified by those indicators. For example, if a metric produces a numerical output for a given investment, the Investment Manager considers that the investment causes adverse impact if the investment is in the bottom decile relative to the industry sector of the issuer. If a metric produces a binary output for a given investment the Investment Manager considers that the investment causes adverse impact if the investment falls onto the harmful

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

side of the binary output. The Investment Manager also assessed the adverse impacts based on materiality in respect of each relevant sector and jurisdiction.

Following the quantitative and materiality assessments, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action included (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-Fund and its investors in accordance with the Sub-Fund's investment objectives and policy):

- deciding to divest;
- limiting the position size of the investment; or
- making the investment with an intention to engage with the management of the issuer to improve their business from a sustainability perspective and in accordance with the Investment Manager's engagement policies.

The impact of the Sub-Fund's investments against the aforementioned indicators was monitored and reviewed on a quarterly basis. Details of actions taken at issuer level are available from the Investment Manager upon request.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## What were the top investments of this financial product?

The top investments of the Sub-Fund are shown as at 31 December 2022. Please note that for the purposes of this section, the column "% Assets" refers to the exposure to each underlying issuer as a % of the entire Sub-Fund capital/NAV.

Largest investments	Sector	% Assets	Country
CELLNEX TELECOM, S.A.	Communication Services	2.94%	Spain
KONINKLIJKE KPN N.V.	Communication Services	2.32%	Netherlands
AKAMAI TECHNOLOGIES, INC.	Information Technology	2.20%	U.S.
SOUTHWEST AIRLINES CO.	Industrials	1.88%	U.S.
JAZZ PHARMACEUTICALS PLC	Health Care	1.81%	U.S.
FORD MOTOR COMPANY	Consumer Discretionary	1.80%	U.S.
NIPPON STEEL CORPORATION	Materials	1.67%	Japan
SIRIUS XM HOLDINGS INC	Communication Services	1.51%	U.S.
SPLUNK INC	Information Technology	1.50%	U.S.
BLOCK INC	Information Technology	1.49%	U.S.
LUMENTUM HOLDINGS INC.	Information Technology	1.48%	U.S.
HALOZYME THERAPEUTICS INC	Healthcare	1.39%	U.S.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to 31 December 2022

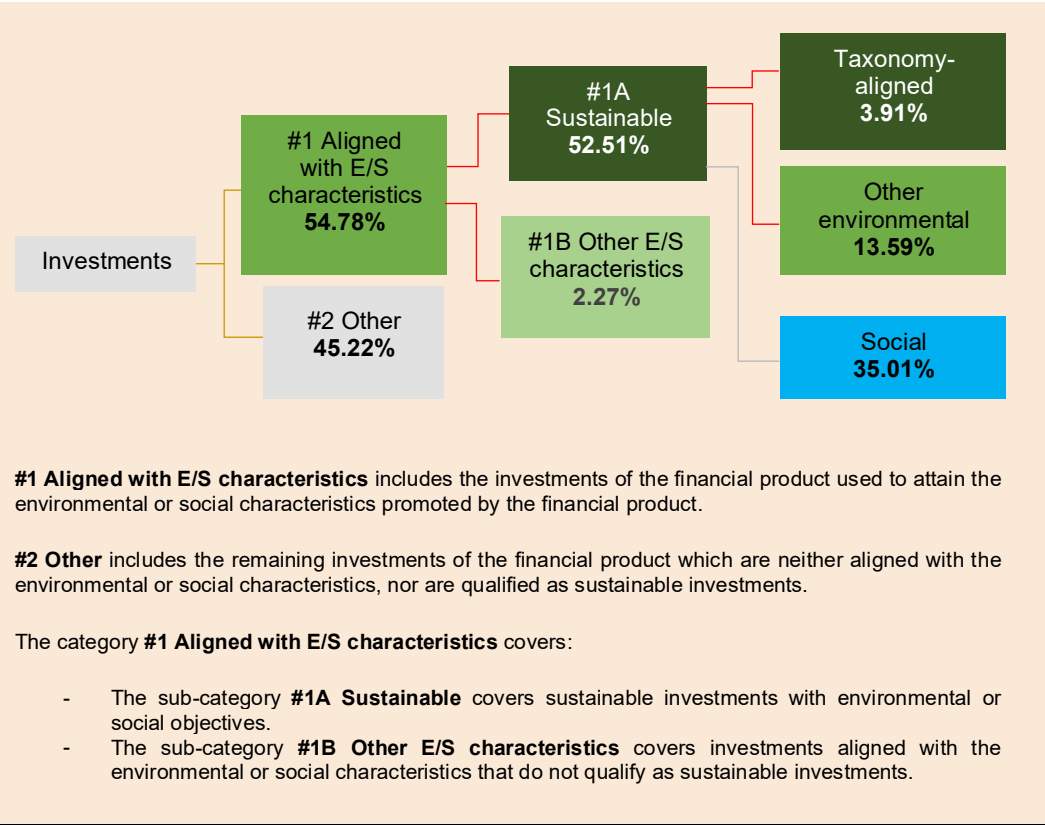
**Asset allocation**  
describes the share of investments in specific assets.

ROYAL CARIBBEAN CRUISES LTD	Consumer Discretionary	1.38%	U.S.
STMICROELECTRONICS NV	Information Technology	1.33%	Switzerland
DROPBOX, INC.	Information Technology	1.31%	U.S.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of the Sub-Fund has been calculated as at 31 December 2022.



In which economic sectors were the investments made?

Please see below a breakdown of the Sub-Fund's exposure to economic sectors as at 31.12.2022. For the purposes of this section, please note that exposure is represented as a % of the Sub-Fund's capital/NAV.<sup>2</sup>

GICS Sector	% capital
Communication Services	15.33%
Consumer Discretionary	17.53%
Consumer Staples	2.54%
Energy	0.82%

<sup>2</sup> For the purposes of this section, please note that the Sub-Fund employs leverage and may at times be more than 100% invested. The table in this section represents the true % of invested capital in each sector and, accordingly, the percentages listed total more than 100%.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a Substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Financials	4.58%
Health Care	13.59%
Industrials	12.23%
Information Technology	26.76%
Materials	7.41%
Real Estate	3.49%
Utilities	3.12%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

While the Sub-Fund did not make a commitment to invest in Taxonomy-aligned investments, it did make Taxonomy-aligned investments during the reference period, as further disclosed below.

## Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?

☐ Yes



In fossil gas

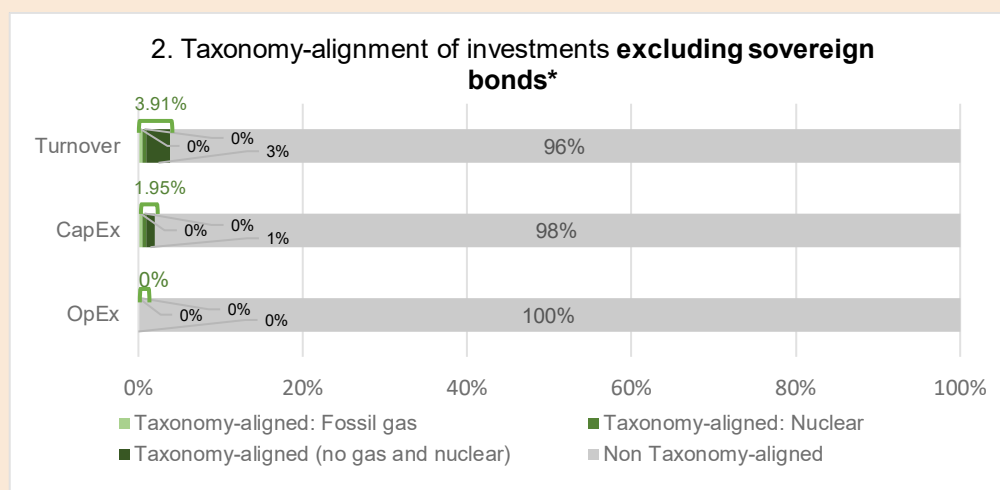
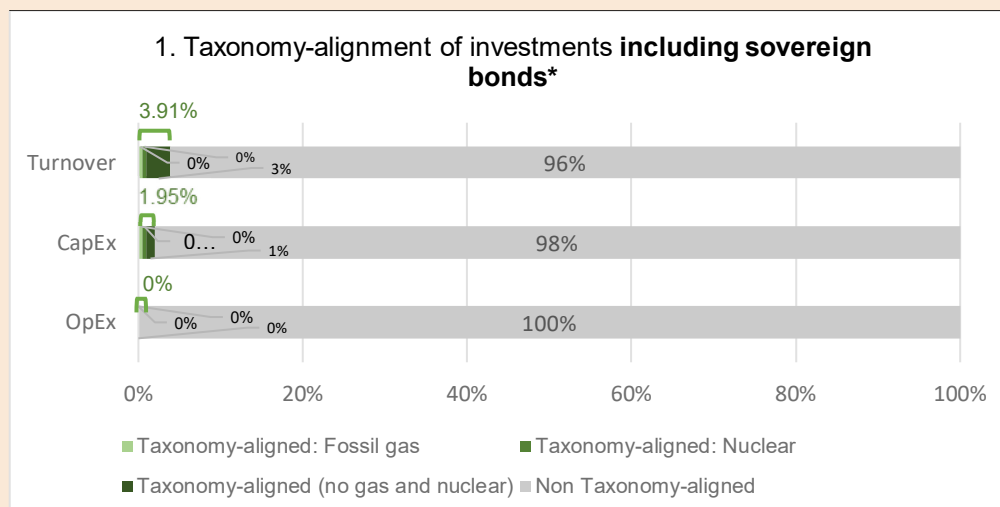


In nuclear energy

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

The Sub-Fund made a total of 0.98% of its investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. The figure of 0.98% is an aggregate of both fossil gas and nuclear energy positions. For the purposes of the graph, the Investment Manager has estimated a 50/50 split between fossil gas and nuclear energy, therefore reporting 0.49% in the graph for both activity types. The Investment Manager notes that this figure is an estimate, which it has been required to make because of a lack of relevant data; specifically, the data available does not currently distinguish between fossil gas and nuclear energy as part of Taxonomy-alignment reporting in respect of the relevant NACE codes.

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not invest in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable - the Sub-Fund has not published periodic reports for previous reference periods.





are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund made 13.59% of its total investments in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



### What was the share of socially sustainable investments?

The Sub-Fund made 35.01% of its total investments in sustainable investments with a social objective.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#Other” investments made by the Sub-Fund included investments which did not match the Sub-Fund’s ESG criteria in its entirety but had the adequate minimum safeguards, achieved through exclusions at the outset, the integration of sustainability risk management and the application of good governance policies. Additionally, there were investments for the purposes of efficient portfolio management, liquidity management and hedging.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Investment Manager took the following actions in order to attain the environmental and social characteristics promoted by the Sub-Fund:

- extensive due diligence was carried out on investments both prior to investment and on an ongoing basis.
- potential investments were assessed using the SDG Framework, as described above;
- the good governance practices of investee companies were both (i) assessed by the Investment Manager prior to making an investment, and (ii) periodically monitored by the Investment Manager while the investment remained in the portfolio, in each case in accordance with the Investment Manager’s due diligence policy;
- the Investment Manager also closely monitored investee companies on a continuous basis to ensure the maintenance of ESG credentials;
- Man Group’s proprietary engagement tool was used by the investment and stewardship teams to review, record and track engagements with companies. The Engagement Tool captures key information on the life cycle of an engagement activity, including type of interaction, key stakeholders, ESG objectives, milestones, next steps and outcomes;
- engagement activities were carried out dependent on the materiality of the issue at stake.



### How did this financial product perform compared to the reference benchmark?

Not applicable – the Sub-Fund has not designated a specific index as a reference benchmark for the purposes of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

#### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Man Convertibles Europe, Man AHL Trend Alternative and Man AHL Alpha Core Alternative do not have as their objective sustainable investment and do not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the "SFDR"). Therefore these Sub-Funds are not subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, these Sub-Funds are not subject to the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment (the "Framework Regulation"). These Sub-Funds' investments do not take into account the EU criteria for environmentally sustainable economic activities.