*Annex V*

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Private Suite - Man AHL Multi-Asset Target Climate Change

Legal entity identifier 549300WXU62KVZ1DWE41

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

| [X] **Yes** | [ ] **No** |
|---|---|
| [X] It made **sustainable investments with an environmental objective:** 80.97% | [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments |
| [X] in economic activities that qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | [ ] with a social objective |
| [X] It made **sustainable investments with a social objective:** 50.12% | [ ] It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of the Sub-fund was to invest in a range of assets which the Investment Manager believed would contribute to climate change mitigation.

The sustainable investments contributed to climate change mitigation by being aligned with the transition to a low carbon economy and climate change mitigation. The Investment Manager selected investments by using environmental scoring metrics with a focus on climate change mitigation.

The sustainable investment objective was pursued through the indicators listed in the section: "How did the sustainability indicators perform?".

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained

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

The attainment of the sustainable investment objective of the Sub-fund was measured using the sustainability indicators specified below.

Environmental Climate change mitigation:

• Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions- 25.70 (unscaled), and 33.02 scaled- with ~78% coverage.

• MSCI Environmental Pillar Score- 67.18 (single name corporate level).

***…and compared to previous periods?***

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

**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.

***How did the sustainable investments not cause significant harm to any 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 assessed the DNSH test by reference to the principal adverse impact ("PAI") indicators.

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

The Investment Manager maintained a list of mandatory and additional PAI indicators which it considers as part of the investment due diligence process. 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 set its own subjective threshold of what it considers to be significant harm. This was typically judged on a relative basis to the industry benchmark for the relevant issuer's industry.

If a particular potential investment was assessed by the Investment Manager to do significant harm, then it was excluded from being treated as a "sustainable investment".

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

As part of its investment due diligence, the Investment Manager considered, when investing in corporates at issuer level, if there was any violation of the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. Following this assessment, any company in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was considered to be doing significant harm and therefore was excluded from being a sustainable investment.

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

The Sub-fund pursued a reduction of negative externalities caused by the underlying investments and in that context 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 Annex 1 of the RTS.

How the Investment Manager considers adverse harm

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 side of the binary output.

Following the quantitative assessment, the Investment Manager decided what action to take, with a view to limiting or reducing the identified adverse impact. Such action may have 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 not to make the investment.

The impact of the Sub-fund's investment against the above indicators was monitored on a quarterly basis.

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/08/2023 - 31/08/2023

| Largest Investments | Sector | % Assets | Country |
|---|---|---|---|
| SGB 0 1/8 05/12/31 #1062 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 7.57% | Sweden |
| DGB 0 11/15/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 7.38% | Denmark |
| RFGB 0 09/15/30 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 2.42% | Finland |
| MICROSOFT CORP | INFORMATION AND COMMUNICATION | 1.48% | United States |
| FTI CONSULTING INC | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 1.46% | United States |
| AMN HEALTHCARE SERVICES INC | ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | 1.39% | United States |
| NVIDIA CORP | MANUFACTURING | 1.08% | United States |
| NEWMONT CORP | MINING AND QUARRYING | 1.02% | United States |
| BGB 0 10/22/31 | PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | 1.00% | Belgium |
| AGNICO EAGLE MINES LTD | MINING AND QUARRYING | 0.91% | Canada |
| IPGIM 5 7/8 12/15/25 | CONSTRUCTION | 0.88% | Italy |
| FRFP 5 3/8 05/28/27 | MANUFACTURING | 0.86% | France |
| VOD 6 1/2 08/30/2084 | INFORMATION AND COMMUNICATION | 0.85% | United Kingdom |
| PTECLN 5 7/8 06/28/28 | ARTS, ENTERTAINMENT AND RECREATION | 0.85% | Isle of Man |
| PTECLN 4 1/4 03/07/26 | ARTS, ENTERTAINMENT AND RECREATION | 0.84% | Isle of Man |

## What was the proportion of sustainability-related investments?

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

### *What was the asset allocation?*

#1 Sustainable: the Investment Manager committed to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. As of 31/08/23 the share of sustainable investments was equal to 100%.

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.

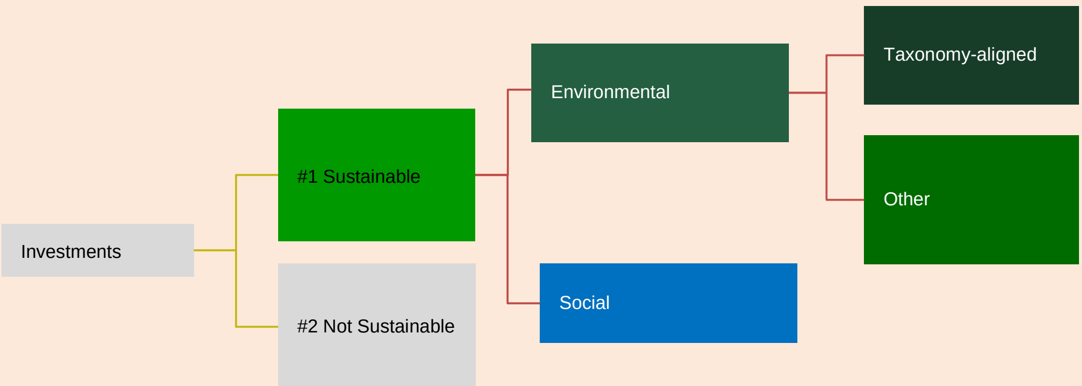
• A minimum of 70% of the Sub-fund's NAV was committed to invest in sustainable investments with an environmental objective. As of 31/08/23 the share of sustainable investments with an environmental objective was equal to 80.97%.

• A minimum of 1% of the Sub-fund's NAV was committed to invest in sustainable investments with a social objective. As of 31/08/23 the share of sustainable investments with a social objective was equal to 50.12%.

The Investment Manager committed to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments. As of 31/08/23 the share of Taxonomy-aligned investments was equal to 4.27%.

#2 Not Sustainable: the remaining (0%) of the Sub-fund's NAV was in investments which were used for the purposes of hedging and liquidity management and uninvested cash.

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 took all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.




**#1 Sustainable** covers sustainable investments with environmental or social objectives.

**#2 Not sustainable** includes investments which do not qualify as sustainable investments

### *In which economic sectors were the investments made?*

| Sector | Sub-sector | % Assets |
|---|---|---|
| PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY | O | 19.21% |
| MANUFACTURING | C | 17.95% |
| FINANCIAL AND INSURANCE ACTIVITIES | K | 10.07% |
| INFORMATION AND COMMUNICATION | J | 9.00% |
| ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES | N | 6.40% |
| ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY | D | 2.90% |
| ARTS, ENTERTAINMENT AND RECREATION | R | 2.69% |
| ACCOMMODATION AND FOOD SERVICE ACTIVITIES | I | 2.17% |
| MINING AND QUARRYING | B | 2.08% |
| REAL ESTATE ACTIVITIES | L | 2.04% |
| PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES | M | 1.73% |
| WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES | G | 1.67% |
| CONSTRUCTION | F | 1.18% |
| TRANSPORTATION AND STORAGE | H | 0.94% |
| WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES | E | 0.56% |

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

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

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

A minimum of 3% of the Sub-fund's NAV was in environmentally sustainable economic activities aligned with the EU Taxonomy. As of 31/08/23 the share of investments aligned with EU Taxonomy was equal to 4.2%.

The Sub-fund used reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue.

The Investment Manager evaluated data providers for EU Taxonomy data to ensure the most appropriate source is used.

In addition to investing in environmentally sustainable economic activities, the Sub-fund also invested in economic activities that did not qualify as environmentally sustainable. This is because, with the exception of the minimum proportion of 3% of the Sub-fund's NAV that the Investment Manager expects to be in sustainable investments with an environmental objective aligned with the EU Taxonomy, the Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Sub-fund, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Sub-fund.

The Taxonomy alignment of investments made by the Sub-fund was not subject to an assurance provided by a third party. The Taxonomy alignment of investments in non-financial undertakings was measured by turnover, reflecting the share of revenue from green activities of investee companies.

### *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?* [1]

☐ Yes

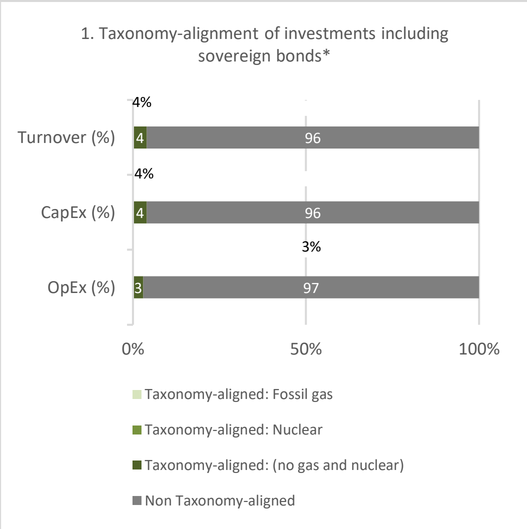
☐ In fossil gas ☐ In nuclear energy

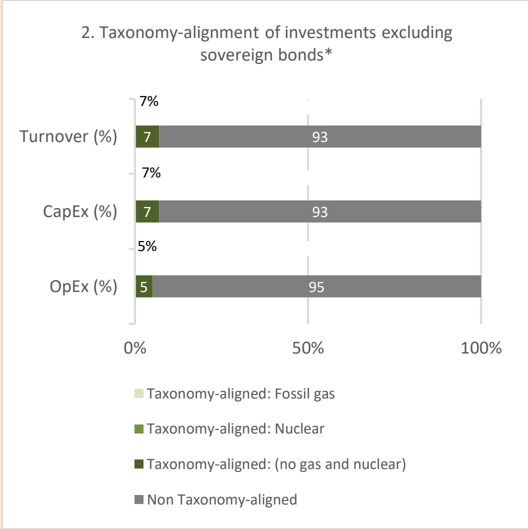
☒ No

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.

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.

[1] 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.




This graph represents 81.00 % of the total investment.

***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 share of investments in transitional and enabling activities was 0%.

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

Not applicable, given that no prior periodic disclosure, as mandated by Regulation 2022/1288, has been presented.

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, as of 31/08/23, invested 76.74 % of its investments in sustainable investments with environmental objectives that are not aligned with the EU Taxonomy, compared to the minimum threshold of 67%.

## What was the share of socially sustainable investments?

The Sub-fund, as of 31/08/23, invested 50.12% of its investments in sustainable investments with a social objective, compared to the minimum threshold of 1%.

## What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-fund that might have been classified as "#2 Not sustainable" was for hedging purposes and these were not subject to minimum environmental or social safeguards. These investments were broad-based market index derivatives or government bond futures. In accordance with its investment policy, the Sub-Fund also engaged in repurchase transactions. The Investment Manager conducted due diligence on the counterparty to such transactions in order to ensure that minimum environmental and social safeguards were respected and the sustainable investment objective has been met on a continuous basis.

## What actions have been taken to attain the sustainable investment objective during the reference period?

The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective were:

(1) environmental, social and governance ("ESG") scoring criteria

(2) the mandatory exclusion list.

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

Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

- ***How did 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 sustainable investment objective?***

  Not applicable

- ***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