

## Man Group

## About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2020 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

## Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
🔍	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

# Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		🔒	n/a							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	✓	Public							✓
OO PR 02	Breakdown of property assets by management	✓	Public							✓
OO PR 03	Largest property types	✓	Public							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	✓	Public							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Private							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Private							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		🔒	n/a							✓
SG 14	Long term investment risks and opportunity	✓	Private	✓						
SG 14 CC		✓	Private							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Private		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Private		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Private		✓					
LEA 21	Examples of (proxy) voting activities	✓	Private		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	🔒	n/a	✓						
FI 08	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 09	Thematic investing - assessing impact	🔒	n/a	✓						
FI 10	Integration overview	✓	Public	✓						
FI 11	Integration - ESG information in investment processes	✓	Public	✓						
FI 12	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 13	ESG incorporation in passive funds	🔒	n/a	✓						
FI 14	Engagement overview and coverage	✓	Private		✓					
FI 15	Engagement method	✓	Private	✓	✓					
FI 16	Engagement policy disclosure	✓	Private	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI End	Module confirmation page	✓	-							

Direct - Hedge Funds				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
HF 01	Rationale for adopting a RI policy	✓	Public							✓
HF 02	Normative codes/initiatives in the Hedge Fund industry	✓	Public				✓	✓		
HF 03	Organisation of RI responsibilities	✓	Public							✓
HF 04	RI training programme	✓	Public							✓
HF 05	Performance/remuneration metrics linked to RI incorporation	✓	Private	✓						
HF 06	ESG data, research and other resources used	✓	Public							✓
HF 07	ESG incorporation into quantitative and fundamental analysis	✓	Public	✓	✓					
HF 08	Changes to the RI incorporation process over the past 12 months	✓	Public	✓					✓	
HF 09	Integration of Active Ownership	✓	Public	✓	✓					
HF 10	Examples of ESG risks/opportunities in investment decisions	✓	Public	✓	✓					
HF 11	Derivatives products and ESG impact	✓	Public							✓
HF 12	Long/short exposure and reporting	✓	Public	✓	✓					
HF 13	Metrics/KPI for RI progress	✓	Public	✓	✓					
HF 14	Exposure to climate risk	✓	Public							✓
HF 15	Reports to investors	✓	Public		✓				✓	
HF End	Module confirmation page	✓	-							

Confidence building measures				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
CM1 01	Assurance, verification, or review	✓	Public							✓
CM1 02	Assurance of last year's PRI data	✓	Public							✓
CM1 03	Other confidence building measures	✓	Public							✓
CM1 04	Assurance of this year's PRI data	✓	Public							✓
CM1 05	External assurance	⚙	n/a							✓
CM1 06	Assurance or internal audit	✓	Public							✓
CM1 07	Internal verification	✓	Public							✓
CM1 01 End	Module confirmation page	✓	-							

# Man Group

## Reported Information

## Public version

## Organisational Overview

### PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Basic information

OO 01	Mandatory	Public	Gateway/Peering	General
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### OO 01.1 Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- ☒ Hedge funds
- ☒ Fund of hedge funds

### OO 01.2 Additional information. [Optional]

Man Group's business is made up of five specialist investment engines, which represent the range of our capabilities: Man AHL, Man Numeric, Man GLG, Man FRM and Man GPM.

These engines employ a number of different alternative (hedge fund) and long only strategies across discretionary (Man GLG) and systematic subgroups (Man AHL and Man Numeric), Fund of Funds (Man FRM) and private markets (Man GPM).

OO 02	Mandatory	Public	Peering	General
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### OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

<b>OO 02.2</b>	Indicate the number of countries in which you have offices (including your headquarters).
<input type="radio"/> 1 <input type="radio"/> 2-5 <input type="radio"/> 6-10 <input checked="" type="radio"/> >10	

<b>OO 02.3</b>	Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).
	FTE
1413	

OO 03	Mandatory	Public	Descriptive	General
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<b>OO 03.1</b>	Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.
<input type="radio"/> Yes <input checked="" type="radio"/> No	

<b>OO 03.3</b>	Additional information. [Optional]
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Man Group elevated PRI signatory status to the group level in September 2017. Prior to that, Man GLG (GLG Partners) was a PRI signatory since 2012. Man Numeric (Numeric Investors) was a signatory since 2014. Both Man GLG and Man Numeric relinquished their PRI signatory status concurrent to Man Group elevating its signatory status.

In first becoming a signatory in 2012, Man Group discussed with PRI and ultimately determined that the PRI's Six Principles were most relevant to its discretionary business, GLG Partners. Since then and culminating with the elevation of PRI signatory status at the Man Group level, Man determined that best practices and the ability better define which of the Six Principles were applicable made PRI more relevant to the group level.

More information can be found at <https://www.man.com/responsible-investment>.

OO 04	Mandatory	Public	Gateway/Peering	General
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<b>OO 04.1</b>	Indicate the year end date for your reporting year.
31/12/2019	

<b>OO 04.2</b>	Indicate your total AUM at the end of your reporting year.
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Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		117	700	000	000
Currency	USD				
Assets in USD		117	700	000	000

☐ Not applicable as we are in the fund-raising process

**OO 04.4**

Indicate the assets which are subject to an execution and/or advisory approach. Provide this figure based on the end of your reporting year

☒ Not applicable as we do not have any assets under execution and/or advisory approach

**OO 04.5**
**Additional information. [Optional]**

Man Group is one of the world's largest independent active investment management firms, focussed on delivering attractive risk adjusted performance for our clients.

Our investment management businesses, Man AHL, Man Numeric, Man GLG, Man FRM and Man GPM, have combined funds under management of US\$ 117.7bn. These are centrally supported by an integrated business model where our back and middle office functions, as well as our sales capacity, work seamlessly across the whole group.

Institutional AUM represents 84% of total AUM. AUM by subgroup breaks down to:

Man AHL \$33.7bn  
 Man Numeric \$35.9bn  
 Man GLG \$31.6bn  
 Man FRM \$14bn  
 Man GPM \$2.5bn

More information can be found at <https://www.man.com/investor-relations>

**OO 06**
**Mandatory**
**Public**
**Descriptive**
**General**
**OO 06.1**
**Select how you would like to disclose your asset class mix.**

☐ as percentage breakdown

☒ as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	0
Fixed income	<10%	0
Private equity	0	0
Property	<10%	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	10-50%	0
Fund of hedge funds	10-50%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	0	0
Money market instruments	0	0
Other (1), specify	10-50%	0
Other (2), specify	<10%	0

	`Other (1)` specified
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Risk Premia

	`Other (2)` specified
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Balanced

<b>OO 06.2</b>	Publish asset class mix as per attached image [Optional].
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## FUM by currency



Dec-19 FUM, \$bn

		USD	EUR	GBP	JPY	AUD	Other	Total
<b>Alternative</b>	Absolute return	18.1	4.0	2.1	1.2	4.9	0.2	30.5
	Total return	11.8	4.6	6.0	2.7	0.6	1.3	27.0
	Multi-manager solutions	8.8	0.5	0.7	0.8	3.1	0.1	14.0
<b>Alternative total</b>		<b>38.7</b>	<b>9.1</b>	<b>8.8</b>	<b>4.7</b>	<b>8.6</b>	<b>1.6</b>	<b>71.5</b>
<b>Long-only</b>	Systematic	25.2	1.5	-	0.4	0.4	-	27.5
	Discretionary	1.9	2.9	11.3	2.4	-	0.2	18.7
<b>Long-only total</b>		<b>27.1</b>	<b>4.4</b>	<b>11.3</b>	<b>2.8</b>	<b>0.4</b>	<b>0.2</b>	<b>46.2</b>
<b>Guaranteed total</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>		<b>65.8</b>	<b>13.5</b>	<b>20.1</b>	<b>7.5</b>	<b>9.0</b>	<b>1.8</b>	<b>117.7</b>

<b>OO 06.3</b>	Indicate whether your organisation has any off-balance sheet assets [Optional].
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☐ Yes

☐ No

**OO 06.5** Indicate whether your organisation uses fiduciary managers.

- ☐ Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- ☒ No, we do not use fiduciary managers.

OO 09	Mandatory	Public	Peering	General
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**OO 09.1** Indicate the breakdown of your organisation's AUM by market.

	Developed Markets	80
	Emerging Markets	20
	Frontier Markets	0
	Other Markets	0
	Total 100%	100%

### Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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**OO 10.1** Select the active ownership activities your organisation implemented in the reporting year.

	Listed equity – engagement
<input checked="" type="checkbox"/>	We engage with companies on ESG factors via our staff, collaborations or service providers.
<input type="checkbox"/>	We do not engage directly and do not require external managers to engage with companies on ESG factors.
	Listed equity – voting
<input checked="" type="checkbox"/>	We cast our (proxy) votes directly or via dedicated voting providers
<input type="checkbox"/>	We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

#### Fixed income SSA – engagement

- ☒ We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

#### Fixed income Corporate (financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (non-financial) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

#### Fixed income Corporate (securitised) – engagement

- ☒ We engage with companies on ESG factors via our staff, collaborations or service providers.
- ☐ We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11

Mandatory

Public

Gateway

General

OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

#### Listed equity

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - SSA

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

#### Fixed income - corporate (non-financial)

- ☒ We address ESG incorporation.
- ☐ We do not do ESG incorporation.

	Fixed income - securitised
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	Property
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	Hedge funds
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	Fund of hedge funds
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	Other (1)
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	Other (2)
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- ☒ We address ESG incorporation.  
☐ We do not do ESG incorporation.

	`Other (1)` [as defined in OO 05]
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Risk Premia

	`Other (2)` [as defined in OO 05]
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Balanced

OO 12	Mandatory	Public	Gateway	General
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OO 12.1	Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.
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	Core modules
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- ☒ Organisational Overview  
☒ Strategy and Governance

	RI implementation directly or via service providers
	Direct - Listed Equity incorporation
	<input checked="" type="checkbox"/> Listed Equity incorporation
	Direct - Listed Equity active ownership
	<input checked="" type="checkbox"/> Engagements
	<input checked="" type="checkbox"/> (Proxy) voting
	Direct - Fixed Income
	<input checked="" type="checkbox"/> Fixed income - SSA
	<input checked="" type="checkbox"/> Fixed income - Corporate (financial)
	<input checked="" type="checkbox"/> Fixed income - Corporate (non-financial)
	<input checked="" type="checkbox"/> Fixed income - Securitised
	Direct - Other asset classes with dedicated modules
	<input type="checkbox"/> Property
	<input checked="" type="checkbox"/> Hedge Funds and/or Fund of Hedge Funds
	Closing module
	<input checked="" type="checkbox"/> Closing module

**OO 12.2** Additional information. [Optional]

Man Group has a business called Man Global Private Markets ("GPM") which focuses on private debt and housing. GPM accounts for roughly \$2.5bn of overall AUM or approx 2.1% of Man Group total assets. Private market strategies are run in longer duration funds and managed accounts, which can provide a differentiated return profile for our clients. The addition of private markets strategies to our product range means that we can now work with clients across a wider range of strategies and offer a comprehensive suite of performance-focused investment options, all of which leverage Man Group's global infrastructure and resources.

Since GPM assets are approx 2.1% of overall AUM, Man Group does not yet have a materiality requirement to report on its GPM investment activities.



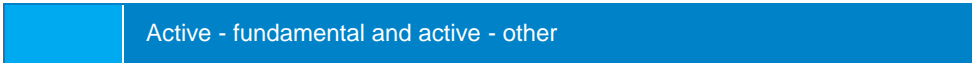





However, it is Man Group's intention to ultimately report on GPM responsible investment activities in the future when the integration is complete.

Peering questions				
OO LE 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
OO LE 01.1	Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.			

Percentage of internally managed listed equities

	Passive	
0		
	Active - quantitative (quant)	
59.26		
	Active - fundamental and active - other	
40.7		
	Total	
99.96%		

OO FI 01	Mandatory to Report	Voluntary to Disclose	Public	Gateway	General
OO FI 01.1	Provide a breakdown of your internally managed fixed income securities by active and passive strategies				

<b>SSA</b>	 Passive
	0
	 Active - quantitative (quant)
	0
	 Active - fundamental and active - other
<b>Corporate (financial)</b>	100
	 Total
	100%
<b>Corporate (non-financial)</b>	 Passive
	0
	 Active - quantitative (quant)
	20
	 Active - fundamental and active - other
	80
	 Total
	100%

Securitised		Passive
	0	
		Active - quantitative (quant)
	50	
		Active - fundamental and active - other
	50	
		Total
	100%	

#### OO FI 01.2 Additional information. [Optional]

Man Group's Fixed Income strategies are managed primarily within Man GLG, Man's active and discretionary manager.

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

#### OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.

SSA		Developed markets
	80	
		Emerging markets
	20	
		Total
	100%	

#### OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>
Securitised	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<b>100%</b>

**OO FI 03.3** Additional information. [Optional]

Man's EM Fixed Income team manages the firm's entire SSA sovereign exposure, while Man GLG's Credit Long Only focuses on corporate, including investment grade and high yield.

If you are invested in private debt and reporting on ratings is not relevant for you, please indicate below

☐ OO FI 03.2 is not applicable as our internally managed fixed income assets are invested only in private debt.

OO PR 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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**OO PR 01.1** Indicate the level of ownership you typically hold in your property investments.

- ☒ a majority stake (50% and above)
- ☐ a significant minority stake (10 and above, and under 50%)
- ☐ a limited minority stake (<10%)
- ☐ a mix of ownership stakes
- ☐ N/A, we manage properties, new constructions and/or refurbishments on behalf of our clients, but do not hold equity in property on their behalf

<b>OO PR 01.2</b>	Provide a breakdown of your organisations allocation to Real Estate Investment Trusts (REITs) or similar
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- ☐ >50%  
☐ 10 – 50%  
☐ <10%  
☒ 0%

<b>OO PR 01.3</b>	Additional information. [Optional]
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Regarding PR 01.1, Man GPM funds typically own 100% of properties.

<b>OO PR 02</b>	<b>Mandatory to Report Voluntary to Disclose</b>	<b>Public</b>	<b>Gateway</b>	<b>General</b>
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<b>OO PR 02.1</b>	Provide a breakdown of your organisation's property assets based on who manages the assets.
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Property assets managed by	Breakdown of your property assets (by number)
Managed directly by your organisation	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed via third-party property managers appointed by you	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Managed by other investors or their property managers	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Managed by tenant(s) with operational control	<input type="radio"/> > 50% <input type="radio"/> 10-50% <input type="radio"/> < 10% <input checked="" type="radio"/> 0%
Total 100%	

OO PR 03	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
----------	---	--------	-------------	---------

OO PR 03.1	Indicate up to three of your largest property types by AUM.
------------	---

Types	Main property types (by AUM)
Largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input checked="" type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input type="radio"/> Other, specify
Second largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input checked="" type="radio"/> Other, specify
Third largest property type	<input type="radio"/> Industrial <input type="radio"/> Retail <input type="radio"/> Office <input type="radio"/> Residential <input type="radio"/> Leisure/Hotel <input type="radio"/> Mixed use <input checked="" type="radio"/> Other, specify

OO PR 03.2	Additional information.
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The fund entirely reflects a US residential property portfolio.

OO HF 01	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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OO HF 01.1	Please describe your hedge fund strategies and classification
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Main strategy	Strategy as % of hedge fund AUM	Sub-strategy
Equity Hedge	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="checkbox"/> Equity Market Neutral <input checked="" type="checkbox"/> Fundamental Growth <input checked="" type="checkbox"/> Fundamental Value <input checked="" type="checkbox"/> Quantitative Directional <input type="checkbox"/> Sector: Energy/Basic Materials <input type="checkbox"/> Sector: Healthcare <input type="checkbox"/> Sector: Technology <input type="checkbox"/> Short Bias <input checked="" type="checkbox"/> Multi-Strategy
Event Driven	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Activist <input checked="" type="checkbox"/> Credit Arbitrage <input checked="" type="checkbox"/> Distressed / Restructuring <input checked="" type="checkbox"/> Merger Arbitrage <input type="checkbox"/> Private Issue / Regulation D <input checked="" type="checkbox"/> Special Situations <input type="checkbox"/> Multi-Strategy
Global Macro	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input checked="" type="checkbox"/> Active Trading <input type="checkbox"/> Commodity: Agriculture <input type="checkbox"/> Commodity: Energy <input type="checkbox"/> Commodity: Metals <input checked="" type="checkbox"/> Commodity: Multi <input type="checkbox"/> Currency: Discretionary <input checked="" type="checkbox"/> Currency: Systematic <input checked="" type="checkbox"/> Discretionary Thematic <input checked="" type="checkbox"/> Systematic Diversified <input type="checkbox"/> Multi-Strategy
Relative Value	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Fixed Income - Asset Backed <input type="checkbox"/> Fixed Income - Convertible Arbitrage <input type="checkbox"/> Fixed Income - Corporate <input type="checkbox"/> Fixed Income - Sovereign <input checked="" type="checkbox"/> Volatility <input type="checkbox"/> Yield Alternatives: Energy Infrastructure <input type="checkbox"/> Yield Alternatives: Real Estate <input checked="" type="checkbox"/> Multi-Strategy

Risk Parity	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input type="checkbox"/> Volatility Target: 10% <input checked="" type="checkbox"/> Volatility Target: 12% <input type="checkbox"/> Volatility Target: 15%
Blockchain	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	
Total 100% (of internal Hedge Fund AUM)		

Options presented for fund of hedge funds

Fund of hedge fund sub-strategies	Approximate % of internally managed hedge fund AUM
Conservative	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Diversified	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Market Defensive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Strategic	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%
Total 100% (of internal Fund of Hedge Fund AUM)	

Man Group

Reported Information

Public version

Strategy and Governance

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Investment policy

SG 01

Mandatory

Public

Core Assessed

General

**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

☒ Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) <b>Framework plus subgroup policies</b> <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

**SG 01.3**

Indicate if the investment policy covers any of the following

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- ☒ Your investment objectives that take ESG factors/real economy influence into account
- ☐ Time horizon of your investment
- ☒ Governance structure of organisational ESG responsibilities
- ☒ ESG incorporation approaches
- ☒ Active ownership approaches
- ☒ Reporting
- ☐ Climate change
- ☒ Understanding and incorporating client / beneficiary sustainability preferences
- ☐ Other RI considerations, specify (1)
- ☐ Other RI considerations, specify (2)

**SG 01.4**

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

Our significant breadth of capabilities means that there is no single environmental, social and governance (ESG) framework which can be applied uniformly across strategies. Each of our investment engines applies the best practices of responsible investment in the way that is most relevant to their fields of research.

The diversified nature of Man Group's multi-strategy businesses means that no single Environmental, Social and Governance ('ESG') framework is universally applied. That said, Man expects its subgroups, where relevant, to apply the norms and best practices of responsible investing. For Man Group as a whole, these norms and best practices include:

1. Stewardship: enhancing the value and interests of our clients' assets through voting and active engagement;
2. ESG factors: considering and/or applying ESG criteria in the investment decision-making process;
3. RI Advocacy: promoting responsible investment adoption and best practices within the investment community.

**SG 01.5**

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

At Man Group, we recognise that responsible investment is fundamental to our fiduciary duty to our clients and beneficiaries. We understand the importance of sound stewardship in managing investors' capital, and our approach to RI closely aligns us with the values of our clients, shareholders, and other stakeholders.

Man Group takes a diversified approach to RI across its investment engines, recognising the importance of a responsible approach across all asset classes and investment strategies. We believe that our broad range of strategies - including active management, systematic and quantitative strategies, private markets as well as investment and advisory services - provides deep insight into the development of ESG investment. Our collective RI approaches enable us to better protect and enhance the value of our clients' investments in a way that fulfils our obligations as an active owner and responsible manager.

Man Group's starting point in its approach to Responsible Investment is publicly quoted equities and fixed income investments. We recognize, however, that the formation of best practices in RI is still nascent among many asset classes that are core to our firm's businesses. As such, we will continue to look for appropriate ways to apply responsible investing in areas such as futures and derivatives, commodities, private equity, non-listed equities, real estate investments and other areas.

Adhering to the Convention on Cluster Munitions (2008) and Anti-Personnel Landmines Convention (1999), Man Group has established a firm-wide threshold to limit the Firm's exposure to controversial weapons. Man Group employs a third party specialist to identify, monitor and administer our investment universe, maintaining integrity over our 0% ownership threshold for controversial arms.

☐ No

SG 02	Mandatory	Public	Core Assessed	PRI 6
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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☒ Policy setting out your overall approach

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.man.com/responsible-investment>

☐ Attachment (will be made public)

☒ Fiduciary (or equivalent) duties

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.man.com/responsible-investment>

☐ Attachment (will be made public)

☒ Asset class-specific RI guidelines

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment (will be made public)

☒ Screening / exclusions policy

	URL/Attachment
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☒ URL

URL
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<https://www.man.com/documents/download/blout-AmxNd-202FC-zNm7T>

- ☐ Attachment (will be made public)
- ☒ Engagement policy

URL/Attachment
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- ☒ URL

URL
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<https://www.man.com/responsible-investment>

- ☐ Attachment (will be made public)
- ☒ (Proxy) voting policy

URL/Attachment
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- ☒ URL

URL
-----

<https://www.man.com/responsible-investment>

- ☐ Attachment (will be made public)
- ☒ Other, specify (1)

Other, specify (1) description
--------------------------------

Framework plus subgroup policies

URL/Attachment
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- ☒ URL

URL
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<https://www.man.com/responsible-investment>

- ☐ Attachment (will be made public)
- ☐ We do not publicly disclose our investment policy documents

<b>SG 02.2</b>	Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.
----------------	---

- ☒ Your organisation's definition of ESG and/or responsible investment and it's relation to investments

	URL/Attachment
--	----------------

☒ URL

	URL
--	-----

<https://www.man.com/responsible-investment>

☐ Attachment

☒ Your investment objectives that take ESG factors/real economy influence into account

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment

☒ Governance structure of organisational ESG responsibilities

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment

☒ ESG incorporation approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment

☒ Active ownership approaches

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment

☒ Reporting

	URL/Attachment
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☒ URL

	URL
--	-----

<https://www.man.com/responsible-investment>

☐ Attachment

☒ Understanding and incorporating client / beneficiary sustainability preferences

	URL/Attachment
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☒ URL

	URL
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<https://www.man.com/responsible-investment>

☐ Attachment

☐ We do not publicly disclose any investment policy components

<b>SG 02.3</b>	Additional information [Optional].
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As mentioned in the notes earlier, Man Group has built out its RI public webpage to include policies for Man Group at the firm level (Framework policy). Man has also chosen to create and include individual policies for each of its subgroups as the nature of the strategies are so different.

Man Group's subgroups are responsible for defining the relevance of RI to their particular strategies and asset classes, as well as its applicability in terms of ESG integration. In short, the senior representatives on Man's Responsible Investment Committee ultimately own their policies, defending and revising as appropriate.

SG 03	Mandatory	Public	Core Assessed	General
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<b>SG 03.1</b>	Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.
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☒ Yes

**SG 03.2**

Describe your policy on managing potential conflicts of interest in the investment process.

Man Group maintains a Conflicts of Interest policy that sets out circumstances which constitute or may give rise to a conflict of interest and the procedures to be followed and measures to be adopted in order to prevent or manage such conflicts. The Policy aims to ensure that Man Group pays due regard to the interests of each client and to prevent or manage any potential conflicts of interest fairly and effectively.

This will apply when Man Group has or may have a conflict of interest between ourselves and the duty owed to our client; firms connected to us and the duty owed to our client; and one client and another client. All appropriate steps are taken to identify conflicts of interest that arise in the course of our providing any service and that may result in a material risk of damage to a client. It is the responsibility of all personnel to report any actual, apparent or potential conflicts of interest which they have identified.

Man Group outlines its measures to prevent conflict of interests in our Global Risk Policy. Man Group, maintains a strong culture of corporate governance and responsibility across investment engines.

☐ No

SG 04	Voluntary	Public	Descriptive	General
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**SG 04.1**

Indicate if your organisation has a process for identifying and managing incidents that occur within investee entities.

☒ Yes

☐ No

**SG 04.2**

Describe your process on managing incidents

Man Group's ESG Analytics Tool monitors and identifies controversies and incidents both as a composite portfolio picture as well as with drill-down capabilities on individual companies.

That said, while there is a centralized approach to the identification of controversies and incidences, individual investment teams are expected to manage these incidences in a way consistent with their investment philosophy and investment mandate. In other words, there is no central, unifying approach to the management of these incidents.

Man Group recognizes that managing these incidents assumes different forms across our diverse strategies, particularly for Man Group's quantitative strategies where, as both their (Numeric and AHL) RI policies note, active engagement with management is inherently limited. Man Group's discretionary business, Man GLG, have implemented an alert process driven by ESG Controversy scores to monitor and highlight to investment teams. However, investment teams themselves are expected to manage individual events unless otherwise coordinated by Man Group's Stewardship and Active Ownership team which deals with general Stewardship and voting decisions.

Moreover, we place a deliberate emphasis on cultivating an environment with a diversity of approaches to ESG and incidences. The firm's systematic strategies and development of ESG factors have been instrumental in informing our discretionary investment teams just as stewardship and engagement efforts by our discretionary managers have reinforced the larger stewardship story for the systematic funds and the firm as a whole.

**Objectives and strategies**

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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<b>SG 05.1</b>	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad-hoc basis
- ☐ It is not set/reviewed

<b>SG 05.2</b>	Additional information. [Optional]
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Man Group's RI objectives are set and reviewed by the Responsible Investment Committee. Man Group's Responsible Investment Committee is composed of senior representatives from across Man Group's businesses in order to provide a broader perspective across asset classes and investment strategies. The RI Committee oversees and reviews the implementation of all RI policies and stewardship initiatives. This not only underlines the strategic importance of sustainability for our corporate philosophy; it also means that it is organised and managed from the highest level.

Man Group's RI Committee meets at least quarterly and often more frequently. The Committee composition can be found <https://www.man.com/responsible-investment>.

In addition, Man Group's Stewardship and Active Ownership Committee also meets on a quarterly basis, reporting to the Responsible Investment Committee on the firm's stewardship and engagement activities.

## Governance and human resources

<b>SG 07</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>General</b>
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<b>SG 07.1</b>	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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	<b>Roles</b>
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- ☒ Board members or trustees
  - ☒ Oversight/accountability for responsible investment
  - ☐ Implementation of responsible investment
  - ☐ No oversight/accountability or implementation responsibility for responsible investment
- ☒ Internal Roles (triggers other options)

Select from the below internal roles

☒ Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Other Chief-level staff or head of department, specify

**Subgroup CEOs, CIOs, COOs**

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Portfolio managers

☐ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Investment analysts

☐ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☒ Dedicated responsible investment staff

☒ Oversight/accountability for responsible investment

☒ Implementation of responsible investment

☐ No oversight/accountability or implementation responsibility for responsible investment

☐ Investor relations

☐ Other role, specify (1)

☐ Other role, specify (2)

☐ External managers or service providers

**SG 07.2**

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Man Group's Responsible Investment ('RI') Committee oversees and reviews the implementation of all RI policies and processes, as well as the firm's stewardship capabilities, across Man Group's investment engines. The RI Committee is composed of senior representatives from across Man Group's businesses. This not only underlines the strategic importance of responsible investment to Man Group's corporate philosophy; it also ensures that RI initiatives are organised and managed from the highest level.

Man Group's Responsible Investment team are responsible for the day to day implementation of the Man Group RI policy. The team works to ensure investment managers across Man Group's investment engines are provided with the tools and education in order to integrate the best practices in responsible investment that are most relevant to their strategy. The RI team is overseen by Sandy Rattray, CIO of Man Group, and led by Rob Furdak, CIO for ESG as well as Jason Mitchell and Steven Desmyter as Co-Heads of Responsible Investment, with additional support from various stakeholders across the firm and its investment engines.

Stewardship and Engagement at Man Group is overseen by Man Group's in-house Stewardship and Active Ownership team. This team is responsible for the application of an ESG-oriented proxy voting policy and screening process applicable to all Man Group equity holdings. Furthermore, the team designs and supports firm wide engagement programmes in order to maximise sustainable long term value creation across the Man Group's assets.

Man Group's RI team benefits from the broad range of capabilities and expertise from across the firm and its investment engines, including operational, risk and performance, compliance, sales, marketing and distribution

teams. This ensures that responsible investment principles are embedded and owned across all corners of the firm. Please see the below organigram for an overview of how Man Group's RI team interacts with the various stakeholders across Man Group's infrastructure.

While the Man Group RI team provides a central resource to assist investment teams, individual managers are accountable for how they integrate ESG factors in their investment process. For example, Man Numeric, Man Group's quantitative investment engine has a dedicated team of five full time investment professionals who have designed a proprietary ESG model for use in their quantitative equity strategies. Man GLG's credit research team integrates ESG considerations for each issuance they provide a credit report on.

<b>SG 07.3</b>	Indicate the number of dedicated responsible investment staff your organisation has.
	Number
	8
<b>SG 07.4</b>	Additional information. [Optional]

SG 08	Voluntary	Public	Additional Assessed	General
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<b>SG 08.1</b>	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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	Board members/Board of trustees
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<b>SG 08.1b</b>	RI in personal development and/or training plan
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☒ Responsible investment included in personal development and/or training plan

<b>SG 08.2</b>	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
----------------	---

In September 2019, Steven Desmyter, co-head of responsible investment presented to the board an intensive responsible investment presentation as part of the board meeting.

☐ None of the above

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
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<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
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- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Other C-level staff or head of department
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Subgroup CEOs, CIOs, COOs

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Portfolio managers
--	--------------------

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

	Investment analysts
--	---------------------

<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☐ Responsible investment KPIs and/or goals included in objectives
- ☐ Responsible investment included in appraisal process
- ☐ Variable pay linked to responsible investment performance
- ☒ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

Dedicated responsible investment staff	
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<b>SG 08.1a</b>	RI in objectives, appraisal and/or reward
-----------------	---

- ☒ Responsible investment KPIs and/or goals included in objectives
- ☒ Responsible investment included in appraisal process
- ☒ Variable pay linked to responsible investment performance
- ☐ None of the above

<b>SG 08.1b</b>	RI in personal development and/or training plan
-----------------	---

- ☒ Responsible investment included in personal development and/or training plan
- ☐ None of the above

<b>SG 08.3</b>	Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.
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Progress on RI was included as a component as part of our executive remuneration Long Term deferred bonus KPI "Culture and Talent - Percentage achieved under non-financial KPI (maximum of 20% of bonus)"

Promoting responsible investment				
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<b>SG 09</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 4,5</b>
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<b>SG 09.1</b>	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
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**Select all that apply**

- ☒ Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

We are involved in the following PRI working groups:

4. Hedge Funds Advisory Committee - Steven Desmyter, Co-Head of Responsible Investment, Man Group
5. Fixed Income Advisory Committee - Danilo Rippo, Head of Man GLG Convertibles
6. Academic Network Advisory Committee - Jason Mitchell, Co-Head of Responsible Investment, Man Group
7. Macroeconomic Risk Advisory Committee - Rob Furdak, CIO for ESG, Man Group

Jason Mitchell is also co-editor of the Academic Advisory Committee's Journal.

Kian Masters took part in the PRI's London forum on executive pay.

- ☐ Asian Corporate Governance Association
- ☐ Australian Council of Superannuation Investors
- ☐ AVCA: Sustainability Committee
- ☐ France Invest – La Commission ESG
- ☐ BVCA – Responsible Investment Advisory Board
- ☒ CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Man Group reported under the CDP climate change module.

- ☐ CDP Forests
- ☐ CDP Water
- ☐ CFA Institute Centre for Financial Market Integrity
- ☒ Climate Action 100+

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☒ Moderate
- ☐ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Man Group is an active participant in the Climate Action 100+ initiative

- ☐ Code for Responsible Investment in SA (CRISA)
- ☐ Council of Institutional Investors (CII)
- ☐ Eumedion
- ☐ Extractive Industries Transparency Initiative (EITI)
- ☐ ESG Research Australia
- ☐ Invest Europe Responsible Investment Roundtable
- ☐ Global Investors Governance Network (GIGN)
- ☐ Global Impact Investing Network (GIIN)
- ☐ Global Real Estate Sustainability Benchmark (GRESB)
- ☐ Green Bond Principles
- ☐ HKVCA: ESG Committee
- ☐ Institutional Investors Group on Climate Change (IIGCC)
- ☐ Interfaith Center on Corporate Responsibility (ICCR)
- ☐ International Corporate Governance Network (ICGN)
- ☐ Investor Group on Climate Change, Australia/New Zealand (IGCC)
- ☐ International Integrated Reporting Council (IIRC)
- ☐ Investor Network on Climate Risk (INCR)/CERES
- ☐ Local Authority Pension Fund Forum
- ☐ Principles for Financial Action in the 21st Century
- ☐ Principles for Sustainable Insurance
- ☒ Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify

UKSIF

Your organisation's role in the initiative during the reporting period (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Man Group's Responsible Investment Associate is a member of the UKSIF Analyst Committee.

Man AHL's Co-CEO Antoine Forretre was a speaker at the UKSIF annual analyst committee.

- ☐ Responsible Finance Principles in Inclusive Finance
- ☐ Shareholder Association for Research and Education (Share)
- ☐ United Nations Environmental Program Finance Initiative (UNEP FI)
- ☐ United Nations Global Compact
- ☒ Other collaborative organisation/initiative, specify

European Financial Reporting Advisory Group

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

European Financial Reporting Advisory Group ("EFRAG") European Lab Steering Group

The Task Force assess the current state of play for climate-related reporting by European companies and assess the current and potential use of climate-related information by investors and other users. The primary focus will be on the Task Force on Climate-related Financial Disclosures' (TCFD) recommendations with consideration of other reporting frameworks as appropriate, while also taking account of the EC's non-binding guidelines on non-financial reporting.

Jason Mitchell, Co-Head of Responsible Investment is a member of the Steering Group.

- ☒ Other collaborative organisation/initiative, specify

The Investor Forum

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.  
[Optional]

Man Group completed two collaborative engagements with the investor forum in 2019.

- ☒ Other collaborative organisation/initiative, specify

Tobacco Free Portfolios Working Group

Your organisation's role in the initiative during the reporting year (see definitions)

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Jason Mitchell is a member of the Tobacco Free Portfolios working group. Tobacco Free Portfolios goal is to inform, prioritise and advance tobacco-free finance by eliminating tobacco from investment portfolios across the globe.

☒ Other collaborative organisation/initiative, specify

Alternative Investment Management Association ('AIMA')

	Your organisation's role in the initiative during the reporting year (see definitions)
--	--

- ☐ Basic
- ☐ Moderate
- ☒ Advanced

	Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]
--	--

Man Group assisted as the main partner in the creation of two responsible investment papers with AIMA. These papers will be released in January 2020.

SG 10	Mandatory	Public	Core Assessed	PRI 4
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SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

☒ Yes

SG 10.2	Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.
---------	--

☒ Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

	Description
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Man Group publishes an educational, award winning podcast series, 'A Sustainable Future'. The podcast is an open-ended exploration into the approaches, ideas, themes and stories shaping sustainable finance. With approximately 30 episodes produced since January 2018, the listener audience of roughly 25,000, listeners includes investors (owners, managers, and consultants), NGOs, multilaterals, policymakers, academics, journalists and students. Hosted by Jason Mitchell, Man Group's Co-Head of Responsible Investment, the podcast makes a conscious effort to create a neutral ground, combining critical commentary from asset owners, managers, consultants, academics and policymakers.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
  - ☐ Biannually
  - ☐ Annually
  - ☐ Less frequently than annually
  - ☐ Ad hoc
  - ☐ Other
- ☐ Provided financial support for academic or industry research on responsible investment
- ☒ Provided input and/or collaborated with academia on RI related work

Description
-------------

Man Group is cited in the Tobacco Free Portfolios paper, Tobacco: Reviewing the Growing Financial Risks authored by the University of Maastricht. Man Group also worked with London School of Economics on the Just Transition and is cited in the report "Investing in a Just Transition in the UK: How investors can integrate social impact and place-based financing into climate strategies."

In addition, Man Group has informally worked with Professor Mike Cho of Korean University Business School to develop follow up work on the issue of South Korean corporate governance reform. This follows the article <https://www.institutionalinvestor.com/article/b14z9n76v1qb22/how-the-market-underestimates-south-koreas-shareholder-efforts>.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
  - ☐ Biannually
  - ☐ Annually
  - ☐ Less frequently than annually
  - ☒ Ad hoc
  - ☐ Other
- ☒ Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description
-------------

Man Group participated in the creation of two responsible investment best practices guides with the Alternative Investment Management Association which advocated for transparency and disclosure and guided best practice.

Jason Mitchell is a contributing author to the textbook, "Introduction to Responsible Investment: Approaches to Environmental, Social and Governance Analysis" (Routledge: 2018). His chapter examines standards and best practices in the area of hedge funds and responsible investment.

## Frequency of contribution

- ☐ Quarterly or more frequently
  - ☐ Biannually
  - ☐ Annually
  - ☐ Less frequently than annually
  - ☒ Ad hoc
  - ☐ Other
- ☒ Spoke publicly at events and conferences to promote responsible investment

## Description

Man Group participated at many events and conferences to promote responsible investment in 2019, including:

ESG Integration in Fixed Income and Hedge Funds - CFA ESG Working Group

UKSIF Annual Conference

FundForum Global ESG and Impact conference in Amsterdam

MFA Global Summit 2019

ACFI UK Breakfast Briefing

Prime and AlphaWeek, Hedge Fund ESG Conference - Implementing ESG London 2019

CFA conference : ESG Investing – the practical realities

HFM Legal Summit

HFM Operational Leaders' Summit

ESG Investing Conference, Global Markets Media

Strategy (CGR &S), School of Management University of Bath

PRI in Person

Imperial College Business School

HFM ESG Breakfast

IR Magazine event - Europe investor relations Think Tank

Man Group European Investment Symposium

FT Advisor Investment Masterclass

Man Group European Investment Symposium

HF Business Forum

AIMA Responsible Investment Primer

Amsterdam Investor Forum

PRI Forum on Executive Pay

LSE ESG in Investment Panel

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published in-house research papers on responsible investment

Description
-------------

Antoine Forterre, CO-CEO of Man AHL published 'Gatecrashing the Party - Can (Systematic) Macro Managers Invest Responsibly?' wherein he explore how macro managers (with a bias towards systematic ones) can address RI, touching on the oft-mentioned topic of fiduciary duty.

Teun Draaisma, Ben Funnell and Henry Neville published Capitalism Versus Focusing on ESG, which focused on whether being a capitalist was compatible with ESG investment including analysing the Friedman school of thought.

Michael Canfield and Steven Desmyter published an article titled 'Introducing Climate Change in Discretionary Portfolios'. The piece explores the three main challenges investors encounter when aiming to introduce climate change into their discretionary portfolios – engagement versus divestment; the lack of data; and tracking error – and how to address them  
The Global Emerging Markets Debt team published an article titled 'GEMD Strategies' Approach to Responsible Investing'. The article explores ESG integration in the sovereign space.

Man Numeric, published two research pieces on ESG data and integration techniques, titled 'ESG Data: Building a Solid Foundation' and 'ESG Integration – No Silver Bullet'. The pieces succinctly analyse the ESG data space through a quantitative lens and identifies three key methods for effective ESG Integration

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Encouraged the adoption of the PRI

Description
-------------

Jason Mitchell and Steven Desmyter have met with a number of fellow managers and asset owners, particularly family offices, who they have encouraged to adopt PRI.

Frequency of contribution
---------------------------

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad hoc
- ☐ Other

☒ Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description
-------------

Man Group has responded to consultations by EFRAG (European Financial Reporting Advisory Group) of which Jason Mitchell is on the Steering Group. Man Group also works with the Investment Association on consultations to the EU Sustainable Finance Package, as well as providing input to the Financial Reporting Council on the revision of the UK Stewardship Code.

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Wrote and published articles on responsible investment in the media

Description
-------------

Man Group was a fixture in the media regarding ESG in 2019. Jason mitchell wrote 'Is greenwashing a necessary evil?' which was featured in the Financial Times.

We were quoted numerous times in pieces including  
 Hedge funds join the hunt for the ESG 'factor'  
 ESG as a data problem: Man Group's analytics journey  
 Introducing climate change in discretionary portfolios  
 Green' funds can fall short of buyers' expectations

Frequency of contribution
---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ A member of PRI advisory committees/ working groups, specify

	Description
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PRI Hedge Funds Advisory Committee  
Steven Desmyter, Co-Head of Responsible Investment at Man Group

PRI Fixed Income Advisory Committee ('FIAC')  
Danilo Rippa, Head of GLG's convertibles

PRI Academic Network Advisory Committee  
Jason Mitchell, Co-Head of Responsible Investment at Man Group

PRI Macroeconomic Risk Advisory Committee  
Rob Furdak, CIO for ESG and Chair of the Responsible Investment Committee at Man Group

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

	Description
--	-------------

Jason Mitchell is on the Advisory Board of the Imperial College's Climate Finance and Investment Centre  
Jason is also a member of the 15 member EFRAG (European Financial Reporting Advisory Group)  
European Lab Steering Group  
Our Responsible Investment Associate, Kian Masters advises the UKSIF as part of the organisation's analyst committee.

	Frequency of contribution
--	---------------------------

- ☒ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☐ Ad hoc
- ☐ Other

☒ Other, specify

	specify description
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Worked with Industry bodies (CFA) on educational programs that support RI

	Description
--	-------------

Man Group (Jason Mitchell) was commissioned by the CFA Institute to write Chapter 8 (Integrating ESG in Portfolio Construction and Management) of the CFA's Certificate in ESG Investing.

### Frequency of contribution

- ☐ Quarterly or more frequently
  - ☐ Biannually
  - ☐ Annually
  - ☐ Less frequently than annually
  - ☒ Ad hoc
  - ☐ Other
- ☐ No

<b>SG 11</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 4,5,6</b>
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#### SG 11.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- ☒ Yes

#### If yes

- ☒ Yes, individually
- ☒ Yes, in collaboration with others

#### SG 11.2

Select the methods you have used.

- ☒ Endorsed written submissions to governments, regulators or public policy-makers developed by others
- ☐ Drafted your own written submissions to governments, regulators or public-policy markers
- ☒ Participated in face-to-face meetings with government members or officials to discuss policy
- ☐ Other, specify

#### SG 11.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- ☐ Yes, publicly available
  - ☒ No
- ☐ No

#### SG 11.4

Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Man Group's Co-Head of Responsible Investment and Co-Chair of the Responsible Investment Committee serves as one of 15 appointed members on the EFRAG (European Financial Reporting Advisory Group) European Lab Steering Group. The group is encouraged by the European Committee to stimulate innovations in corporate disclosure of climate risks in Europe.

In addition, Jason Mitchell frequently engages with policymakers while producing Man Group's podcast, A Sustainable Future. These have included, The FRC on the Stewardship Code, Reinhard Buetikofer, Head of the European Green Party and EU MP, on the Just Transition.

### Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

SG 12.1	Indicate whether your organisation uses investment consultants.
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- ☐ Yes, we use investment consultants
- ☒ No, we do not use investment consultants.

## ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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- ☐ Yes, in order to assess future ESG factors
- ☐ Yes, in order to assess future climate-related risks and opportunities
- ☒ No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.3	Additional information. [OPTIONAL]
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Man Group is currently allocating significant resources to considering climate scenario analysis and how we can credibly apply it to our asset mix. Man Group's multi-asset, multi-strategy business mix makes the roll out of sophisticated tools such as scenario analysis tricky. Man recognises that scenario analysis is a critical tool in forward planning and strategy designing on climate change. There are challenges implementing consistent and usable climate change scenario analysis models further complicated by the multi asset multi strategy businesses that make up Man Group. There is no single methodology that is applicable across the firm and underlying assumptions made in off the shelf analysis systems aren't always applicable or agreed upon.

We fulfil the static metrics within TCFD such as average weighted carbon intensity, and our focus is on scenario analysis on a forward looking basis. Ideally at Man Group the format is to marry various models such as climate, macro and econometric models to understand policy responses against individual company exposure at different degrees of warming against individual company exposure.

We are currently in the process of examining Trucost data and should drive a rolling 10yr horizon once we have ensured the data makes sense and is credible.

## Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Property	<p>In Man GPM's real estate businesses (both equity and debt) where possible Man GPM aims to improve or encourage construction partners to raise the energy efficiency of the homes/commercial space, reduce waste, improve health and safety practices and consider more ethical supply chain management processes.</p> <p>Notably, In the UK, all investments that are part of the Man GPM RI Community Housing Fund are underwritten from a social and environmental perspective and are audited by an independent third-party specialist on an annual basis to ensure the housing we deliver meets certain social and environmental requirements. In addition, the Fund is mapped against a number of UN Social Development Goals (SDGs) and explicitly targets social returns in addition to financial return.</p> <p>We plan on reporting more fully under the property module of the PRI Framework in 2021.</p>
Other (1) [as defined in Organisational Overview module]	Man ARP UCITS adheres to a custom exclusion list developed with clients.
Other (2) [as defined in Organisational Overview module]	Man Group's balanced funds apply Man's firm wide zero tolerance approach to cluster munitions.

## Innovation

SG 18	Voluntary	Public	Descriptive	General
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<b>SG 18.1</b>	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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☒ Yes

<b>SG 18.2</b>	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
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Man Group has applied a number of innovative approaches to responsible investing harnessing our heritage as quants to better understand the power of ESG data. Over the past year we have rolled out quantitative solutions to the vast majority of our investment manager's through our firm wide ESG Analytics platform.

For example, the continued development of an ESG factor to drive better performance attribution metrics and help risk management and portfolio managers with factor studies

Man Group views ESG data within the traditional 4 stack data value chain. The ESG industry has done a good job of organizing data via GRI, carbon accounting and SASB. Third party data providers have increasingly able to contextualize this data as 'information'. But the base of the data value chain (unstructured data) and the pinnacle of it (signal) both remain unexplored and unexpressed, respectively. Man believes that systematic strategies are more efficient in exploring unstructured data sources, from mining social media feeds to using natural language processing to better understand patterns in ESG usage within company regulatory filings. Equally, Man believes that the industry has yet to divine predictive signalling power out of ESG data.

Unlike traditional quantitative factors that are sourced from financial statements, the majority of ESG data is qualitative, discretionary and unregulated. The vendors collect hard to measure, unstructured and often industry specific qualitative data, and then attempt to convert the data into ESG metric 'scores' or rankings that they hope will be useful to the quantitative manager. The challenge for a quantitative manager is how to convert this unstructured data into useful insights. How do we differentiate between the signal and the noise to determine the merits of the data? We believe that spending the time to understand the nuances of each vendor's methodology and properly handling their data quirks can lead to a unique, alpha-generating dataset.

Man Group has dedicated significant resource over the past number of years carrying out quantitative research on ESG. For example, Man Numeric, Man Group's quantitative equity engine developed an innovative ESG Model that after careful research has been integrated in to approximately 90% of their strategies. This integrated approach will allow Numeric to invest in responsible companies that also have the desirable characteristics that Numeric have developed in their nearly 30 years of investing: attractively valued, high quality companies that have positive trends and are viewed favourably for other investors.

Broadly speaking, Man Numeric's ESG Model Composite analyses the sustainability of a company's business and its ethical impact by taking into account the ESG issues surrounding a company. Man Numeric utilizes advanced data science techniques to scout and on-board raw ESG data from a variety of vendors. Man Numeric then synthesize them into a number of key ESG factors based on a 'principles-based' starting point and a fundamental-based framework. We believe these signals may help our clients achieve the objective of excess returns with lower risk/drawdowns alongside the added benefit of lower turnover all of which crucially is independent of other factor signals.

- The Environmental signal evaluates a company's impact on the environment in the context of operating its business. It takes into account a company's Environmental, Policies, Usage, Reporting Standards and Incidents. In addition, Man Numeric utilizes measures of Carbon Intensity/Emissions and Water Usage and may apply a budget on these measures at the overall portfolio level. By enforcing a budget, they ensure that their investments reflect stated carbon emission or water usage levels that they deem to be responsible.
- The Social signal evaluates a company's societal impact. It considers Human Capital, Product (e.g. Safety and Privacy), Supply Chain, Incidents, Policies and Social Consciousness of a company. Key issues Man Numeric evaluates in this factor include, but are not limited to, employee training and development, diversity of workforce, labour and safety standards, data privacy, human rights and animal welfare.
- The Governance signal evaluates the quality of a company's Corporate Governance and the effectiveness of the role of various stakeholders (Board, management and shareholders). Key issues in this factor include Board Oversight, Governance Incidents, Accounting, Compensation, Control and Ethical Policies.

We believe Man Numeric are one of the only firms to develop a truly orthogonal signal that can help clients integrate ESG effectively in to quantitative strategies. It is also important to note that each of Man Numeric's 15 ESG pillars are independent definitions of different ESG concepts, each with low correlation relative to one another. Clearly, Man Numeric's ESG pillars are not simply slight variations of the same concepts, but orthogonal factors all expressing independent views of the strength of 'ESG' of a company.

The Man Numeric ESG model's unique scoring system has been available to investment manager's across the firm as part of the firm wide analytics platform.

The tool embeds a proprietary ESG scoring system derived from Man Numeric's data research. The system applies advanced data science and quantitative analysis to disaggregate multi-vendor ESG datasets, allowing the tool to generate a holistic score for the sustainability profile and impact of a business. Datasets from three leading ESG data providers - Sustainalytics, MSCI, and Trucost - are also integrated into the platform, allowing portfolio managers to evaluate a wide variety of company-specific ESG metrics. The tool provides investment teams with the ability to drill-down into this data at a company, portfolio and index level to further enhance analysis, making it easier to identify potential ESG risks. A built-in alert function with the ability to set limits on changes in individual or benchmark scores also allows portfolio managers to closely monitor and track movements. Finally, the dashboard displays voting activity, reinforcing fund-level engagement and active ownership by Man Group's investment teams.

We are happy to give a walk through of our tool.

○ No

## Communication

SG 19	Mandatory	Public	Core Assessed	PRI 2, 6
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**SG 19.1**

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

**Listed equity - Incorporation****Do you disclose?**

- ☐ We do not proactively disclose it to the public and/or clients/beneficiaries
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose it publicly

**Disclosure to clients/beneficiaries****Disclosure to clients/beneficiaries**

- ☐ Broad approach to ESG incorporation
- ☒ Detailed explanation of ESG incorporation strategy used

**Frequency**

- ☐ Quarterly or more frequently
- ☐ Biannually
- ☐ Annually
- ☐ Less frequently than annually
- ☒ Ad-hoc/when requested

**Listed equity - Engagement****Do you disclose?**

- ☐ We do not disclose to either clients/beneficiaries or the public.
- ☒ We disclose to clients/beneficiaries only.
- ☐ We disclose to the public

	<b>Disclosure to clients/beneficiaries</b>																								
	<table border="1"> <tr> <td></td><td><b>Disclosure to clients/beneficiaries</b></td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Details on the overall engagement strategy</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Number of engagements undertaken</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Breakdown of engagements by type/topic</td></tr> <tr> <td><input type="checkbox"/></td><td>Breakdown of engagements by region</td></tr> <tr> <td><input type="checkbox"/></td><td>An assessment of the current status of the progress achieved and outcomes against defined objectives</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Examples of engagement cases</td></tr> <tr> <td><input type="checkbox"/></td><td>Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)</td></tr> <tr> <td><input type="checkbox"/></td><td>Details on whether the provided information has been externally assured</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Outcomes that have been achieved from the engagement</td></tr> <tr> <td><input type="checkbox"/></td><td>Other information</td></tr> </table>		<b>Disclosure to clients/beneficiaries</b>	<input checked="" type="checkbox"/>	Details on the overall engagement strategy	<input checked="" type="checkbox"/>	Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals	<input checked="" type="checkbox"/>	Number of engagements undertaken	<input checked="" type="checkbox"/>	Breakdown of engagements by type/topic	<input type="checkbox"/>	Breakdown of engagements by region	<input type="checkbox"/>	An assessment of the current status of the progress achieved and outcomes against defined objectives	<input checked="" type="checkbox"/>	Examples of engagement cases	<input type="checkbox"/>	Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.)	<input type="checkbox"/>	Details on whether the provided information has been externally assured	<input checked="" type="checkbox"/>	Outcomes that have been achieved from the engagement	<input type="checkbox"/>	Other information
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<input checked="" type="checkbox"/>	Outcomes that have been achieved from the engagement																								
<input type="checkbox"/>	Other information																								
	<table border="1"> <tr> <td></td><td><b>Frequency</b></td></tr> <tr> <td><input type="checkbox"/></td><td>Quarterly or more frequently</td></tr> <tr> <td><input type="checkbox"/></td><td>Biannually</td></tr> <tr> <td><input type="checkbox"/></td><td>Annually</td></tr> <tr> <td><input type="checkbox"/></td><td>Less frequently than annually</td></tr> <tr> <td><input checked="" type="checkbox"/></td><td>Ad-hoc/when requested</td></tr> </table>		<b>Frequency</b>	<input type="checkbox"/>	Quarterly or more frequently	<input type="checkbox"/>	Biannually	<input type="checkbox"/>	Annually	<input type="checkbox"/>	Less frequently than annually	<input checked="" type="checkbox"/>	Ad-hoc/when requested												
	<b>Frequency</b>																								
<input type="checkbox"/>	Quarterly or more frequently																								
<input type="checkbox"/>	Biannually																								
<input type="checkbox"/>	Annually																								
<input type="checkbox"/>	Less frequently than annually																								
<input checked="" type="checkbox"/>	Ad-hoc/when requested																								

	<b>Listed equity – (Proxy) Voting</b>
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	<b>Do you disclose?</b>
--	-------------------------

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

	<b>The information disclosed to clients/beneficiaries is the same</b>
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- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <p> <input checked="" type="radio"/> Disclose all voting decisions  <input type="radio"/> Disclose some voting decisions  <input type="radio"/> Only disclose abstentions and votes against management         </p>
	<div>Frequency</div> <p> <input checked="" type="checkbox"/> Quarterly or more frequently  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested         </p>
	<div>URL</div> <p><a href="https://www.man.com/responsible-investment">https://www.man.com/responsible-investment</a></p>
	<div>URL</div> <p><a href="https://www.man.com/responsible-investment">https://www.man.com/responsible-investment</a></p>

Fixed income

Do you disclose?

- ☐ We do not disclose to either clients/beneficiaries or the public.  
☐ We disclose to clients/beneficiaries only.  
☒ We disclose to the public

The information disclosed to clients/beneficiaries is the same

- ☒ Yes  
☐ No

<b>Disclosure to public and URL</b>	
	<div>Disclosure to public and URL</div> <div> <input type="radio"/> Broad approach to RI incorporation  <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used         </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input checked="" type="checkbox"/> Less frequently than annually  <input type="checkbox"/> Ad hoc/when requested         </div>
	<div>URL</div> <div> <a href="https://www.man.com/products/man-glg-global-emerging-markets-debt-total-return">https://www.man.com/products/man-glg-global-emerging-markets-debt-total-return</a> </div>

	Hedge Funds
	<div>Do you disclose?</div> <div> <input type="radio"/> We do not disclose to either clients/beneficiaries or the public.  <input checked="" type="radio"/> We disclose to clients/beneficiaries only.  <input type="radio"/> We disclose to the public         </div>

<b>Disclosure to clients/beneficiaries</b>	
	<div>Disclosure to clients/beneficiaries</div> <div> <input checked="" type="radio"/> Broad approach to RI incorporation for all strategies  <input type="radio"/> Detailed explanation of RI incorporation for each strategy used         </div>
	<div>Frequency</div> <div> <input type="checkbox"/> Quarterly  <input type="checkbox"/> Biannually  <input type="checkbox"/> Annually  <input type="checkbox"/> Less frequently than annually  <input checked="" type="checkbox"/> Ad hoc/when requested         </div>

The nature of these questions implies that all of Man Group's strategies abide these answers. The reality is that there are a number of funds, particularly on the discretionary business, that regularly disclose their detailed integration approach and voting activity. Our RI Integrated and RI Dedicated funds across our investment engines will provide detailed information on RI integration.

Man Group

Reported Information

Public version

Direct - Listed Equity Incorporation

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## ESG incorporation in actively managed listed equities

### Implementation processes

LEI 01	Mandatory	Public	Gateway	PRI 1
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#### LEI 01.1

Indicate which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities; and the breakdown of your actively managed listed equities by strategy or combination of strategies.

#### ESG incorporation strategy (select all that apply)

- ☒ Screening alone (i.e., not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	47

- ☐ Thematic alone (i.e., not combined with any other strategies)
- ☐ Integration alone (i.e., not combined with any other strategies)
- ☒ Screening and integration strategies

Percentage of active listed equity to which the strategy is applied — you may estimate +/- 5%	<div> <div></div> <div>%</div> </div>
	53

- ☐ Thematic and integration strategies
- ☐ Screening and thematic strategies
- ☐ All three strategies combined
- ☐ We do not apply incorporation strategies

Total actively managed listed equities

100%

#### LEI 01.2

Describe your organisation's approach to ESG incorporation and the reasons for choosing the particular strategy/strategies.

This allocation reflects our definition of Man's systematic strategies (AHL and Numeric) as active systematic and not passive (index trackers, etc) systematic.

Man Group takes a diversified approach to ESG incorporation across its investment engines, recognising the importance of responsible investment best practices across all asset classes and investment strategies. We believe that our broad range of strategies - spanning active management, systematic and quantitative strategies, private markets as well as investment and advisory services - necessitates their own tailor made approach consistent with the investment style utilised.

Each of our investment engines seeks to apply the best practices of responsible investment in the way that is most relevant to their fields of research - there is no 'one size fits all'.

In recognition of the broad diversity of strategies across Man Group, we have an RI Fund Framework in place which is designed to establish a baseline requirement of ESG standards, and to provide credibility, clarity and consistency in Man Group's approach to RI across its range of funds. There are three categories into which all funds will fall:

- The base standard; this constitutes a minimum acceptable standard for all funds across the firm applying a 0% ownership threshold for controversial arms and munitions and employing proxy voting
- A standard for funds with a further level of RI integration; funds in this category apply the Man Group RI Exclusion List, provide enhanced ESG reporting, and employ proxy voting
- A standard for RI Dedicated funds; the funds will operate on a dedicated ESG/RI strategy that fully integrates ESG into the investment process. Further RI Dedicated funds apply either the Man Group RI Exclusion List or a variant approved by Man Group RI Committee, employ proxy voting, and benefit from enhanced stewardship and ESG reporting.

Man Numeric, Man Group's quantitative equity focused manager integrates ESG factors in to their quantitative investment strategies through their proprietary ESG model. The ESG model is currently in use in approx 90% of Man Numeric's AuM.

#### LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Man Group imposes firm-wide zero tolerance exclusion around Controversial Arms and Munitions (landmines and cluster munitions). Man works with ISS-Ethix for monitoring and updates to this exclusion list.

Man Group employs a number of other exclusions which are defined by underlying investors or by the degree . In addition, investment teams are free to define their investment universe with regard to exclusions in pooled vehicles. A number of funds across the firm's investment engines have chosen to further voluntarily exclude Tobacco, nuclear weapons and companies exposed to coal mining or power generation revenues with a threshold of 50%.

With screening as an important baseline for the entire Firm, a number of funds--particularly at Man GLG and Man Numeric--integrate ESG analysis into the investment and stock selection process. Man GLG uses ESG research in a classical sense, in other words employing third party ESG research for sector and company context. Man GLG has also built an ESG analytics platform including for monitoring and reporting. Numeric uses ESG data to drive tilts.

LEI 02	Voluntary	Public	Additional Assessed	PRI 1
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#### LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

##### Type of ESG information

- ☒ Raw ESG company data

##### Indicate who provides this information

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Company-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Sector-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Country-related analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☒ Screened stock list

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☒ In-house – specialised ESG analyst or team
- ☐ In-house – analyst or portfolio manager
- ☒ ESG issue-specific analysis or ratings

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – analyst or portfolio manager
- ☐ Other, specify

**LEI 02.2**

Indicate whether you incentivise brokers to provide ESG research.

- ☒ Yes

<b>LEI 02.3</b>	Describe how you incentivise brokers.
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MiFID2 rules clearly states that payment for research services must be specifically allocated for and reviewed.

As a result, Man Group--specifically Man GLG, Man's discretionary business--now pays sellside (brokers) for ESG research. Investment teams within Man GLG have identified 3-6 firms that provide strong value-add in the ESG area and now compensate them for it.

☐ No

<b>LEI 03</b>	<b>Voluntary</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>LEI 03.1</b>	Indicate whether your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
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☒ Engagement

- ☐ We have a systematic process to ensure the information is made available.
- ☒ We occasionally make this information available.
- ☐ We do not make this information available.

☒ (Proxy) voting

- ☒ We have a systematic process to ensure the information is made available.
- ☐ We occasionally make this information available.
- ☐ We do not make this information available.

<b>LEI 03.2</b>	Additional information. [Optional]
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Our voting activities are publicly listed on our website at [www.man.com/responsible-investment](http://www.man.com/responsible-investment).

In addition, our ESG Analytics tool provides updated voting activities for funds where relevant (cash equities, convertibles, etc).

## (A) Implementation: Screening

<b>LEI 04</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 1</b>
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<b>LEI 04.1</b>	Indicate and describe the type of screening you apply to your internally managed active listed equities.
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### Type of screening

☒ Negative/exclusionary screening

### Screened by

- ☒ Product
- ☒ Activity
- ☒ Sector
- ☒ Country/geographic region
- ☒ Environmental and social practices and performance
- ☒ Corporate governance

	Description
	<p>This is a difficult question to answer since so many of our strategies--specifically individual mandates--cover all of the negative/exclusionary screens above - ie, regional, sector, activity as well as company-specific exclusions dependent on their ESG performance.</p> <p>In terms of pooled investment vehicles, Man Group as mentioned has one general exclusion around Controversial Arms and Munitions as well as a Restricted Countries list. Man Group strategies that have a further level of RI-Integration must adhere to the Man RI Exclusion list which excludes four sectors; controversial arms and munitions, nuclear weapons, tobacco, and companies deriving 50% or more of their revenues from thermal coal production/generation.</p> <p>Moreover, some Man GLG pooled investment funds have voluntarily excluded activities and sectors.</p> <p>Man Group has in place global policies and procedures designed to ensure compliance with applicable sanctions programmes. Man Group adheres to applicable sanctions programmes, including OFAC, HMT, UN and EU programmes. Where relevant Man Groups adopts local policies designed to ensure compliance with relevant local sanctions.</p> <p>Man Group carries out screenings of distribution networks and, where appropriate, other contracted third parties</p>

- ☐ Positive/best-in-class screening
- ☒ Norms-based screening

#### Screened by

- ☒ UN Global Compact Principles
- ☒ The UN Guiding Principles on Business and Human Rights
- ☒ International Labour Organization Conventions
- ☐ United Nations Convention Against Corruption
- ☒ OECD Guidelines for Multinational Enterprises
- ☐ Other, specify

	Description
	<p>Within individual mandates, some of our clients integrate norms-based screening approaches using UN Global Compact and OECD Guidelines.</p>

#### LEI 04.2

Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.

The Firm does not notify clients and/or beneficiaries when changes to restriction lists are made, but the list can be made readily available for interested clients through a data room.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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#### LEI 05.1

Indicate which processes your organisation uses to ensure ESG screening is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies.
- ☐ External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar.
- ☒ Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- ☒ Trading platforms blocking / restricting flagged securities on the black list.
- ☒ A committee, body or similar with representatives independent of the individuals who conduct company research reviews some or all screening decisions.
- ☒ A periodic review of internal research is carried out.
- ☒ Review and evaluation of external research providers.
- ☐ Other; specify
- ☐ None of the above

#### LEI 05.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- ☐ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☒ >90%

#### LEI 05.3

Indicate how frequently third party ESG ratings are updated for screening purposes.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

#### LEI 05.4

Indicate how frequently you review internal research that builds your ESG screens.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

LEI 06	Voluntary	Public	Additional Assessed	PRI 1
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**LEI 06.1**

Indicate which processes your organisation uses to ensure fund criteria are not breached.

- ☒ Systematic checks are performed to ensure that stocks meet the fund's screening criteria
- ☒ Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria
- ☒ Audits of fund holdings are undertaken regularly by internal audit function
- ☐ Periodic auditing/checking of the organisations RI funds by external party
- ☐ Other; specify
- ☐ None of the above

**LEI 06.2**

If breaches of fund screening criteria are identified, describe the process followed to correct those breaches.

We have a high degree of confidence in overlapping redundancies that will prevent breaches.

However, should there be any kind of breaching to screening criteria, a team in Boston that oversees our RI-oriented screening will investigate to determine if this was a system error or user error. There is a remote possibility that new issuer, particularly in the high yield debt and non-listed area, may escape categorization. Man has built redundancies to ensure this doesn't happen unless on a good faith basis by a manager.

**(C) Implementation: Integration of ESG factors****LEI 08****Mandatory****Public****Core Assessed****PRI 1****LEI 08.1**

Indicate the proportion of actively managed listed equity portfolios where E, S and G factors are systematically researched as part of your investment analysis.

ESG issues	Proportion impacted by analysis
Environmental	<div> <div></div> <div>Environmental</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input checked="" type="radio"/> 51-90%  <input type="radio"/> &gt;90%         </p>
Social	<div> <div></div> <div>Social</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input checked="" type="radio"/> 51-90%  <input type="radio"/> &gt;90%         </p>
Corporate Governance	<div> <div></div> <div>Corporate Governance</div> </div> <p> <input type="radio"/> &lt;10%  <input type="radio"/> 10-50%  <input type="radio"/> 51-90%  <input checked="" type="radio"/> &gt;90%         </p>

#### LEI 08.2 Additional information. [Optional]

Though Man has incorporated ESG factors across the firm and within different applications, ESG factors are now integrated to some degree in to over 50% of the firm's listed equity strategies. It should be noted that this varies depending on strategy. For example our RI dedicated funds within Man GLG (Man GLG RI European Equity Leaders, RI Global Sustainable Growth) are wholly dedicated to ESG integration and these factors are at times decisive factors in stock selection whereas the spectrum of intensity of funds applying the ESG model at Man Numeric spans from a lower (albeit rising) weighting in stock selection to a significant weighting within Numeric's RI focused UCITS investment strategies.

Corporate governance is a more easily understood concept for traditional active managers and we have found that upon completion of our ESG training modules manager's have opined that they have traditionally factored in some corporate governance factors as part of their investment research. For example, GLG Japan CoreAlpha seeks to understand every company they research as well as they can. To that end, during their many corporate meetings, the team ask a lot of specific questions, largely related to understanding the history of the business' development and culture.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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**LEI 09.1**

Indicate which processes your organisation uses to ensure ESG integration is based on robust analysis.

- ☒ Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- ☒ Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Third-party ESG ratings are updated regularly
- ☐ A periodic review of the internal research is carried out
- ☒ Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ☒ ESG risk profile of a portfolio against benchmark
- ☒ Analysis of the impact of ESG factors on investment risk and return performance
- ☒ Other; specify

Development of proprietary ESG risk factors.

- ☐ None of the above

**LEI 09.2**

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

**LEI 09.3**

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- ☒ Quarterly or more frequently
- ☐ Bi-Annually
- ☐ Annually
- ☐ Less frequently than annually

**LEI 09.5**

Describe how ESG information is held and used by your portfolio managers.

- ☒ ESG information is held within centralised databases or tools, and it is accessible by all relevant staff
- ☐ ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- ☒ Systematic records are kept that capture how ESG information and research were incorporated into investment decisions
- ☐ Other; specify
- ☐ None of the above

**LEI 09.6**

Additional information. [Optional]

ESG information, from third party data providers, is held in our proprietary ESG analytics platform and accessible by investment teams across the firm

LEI 10	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEI 10.1** Indicate which aspects of investment analysis you integrate material ESG information into.

☒ Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☒ 10-50%  
☐ 51-90%  
☐ >90%

☒ Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☒ 10-50%  
☐ 51-90%  
☐ >90%

☒ Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☐ 10-50%  
☒ 51-90%  
☐ >90%

☒ Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%  
☒ 10-50%  
☐ 51-90%  
☐ >90%

☒ Portfolio weighting

#### Proportion of actively managed listed equity exposed to investment analysis

- ☐ <10%
- ☐ 10-50%
- ☒ 51-90%
- ☐ >90%

- ☐ Security sensitivity and/or scenario analysis
- ☒ Fair value/fundamental analysis

#### Proportion of actively managed listed equity exposed to investment analysis

- ☒ <10%
- ☐ 10-50%
- ☐ 51-90%
- ☐ >90%

- ☐ Other; specify

#### LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis.

- ☐ Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- ☒ Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- ☐ Valuation multiples
- ☐ Other adjustments; specify

#### LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

A minority of actively managed strategies within Man GLG explicitly integrate ESG considerations into the valuation and financial modelling process with the intent to affect portfolio weighting. These funds have ESG as a core focus and ESG as a key investment feature.

Rather, Man Group's funds use its ESG Analytics platform to systematically inform them of risks and opportunities and identify situations where materiality exists.

Additionally, Man Numeric's funds will use the ESG model the same way they use their traditional models - via bottom up stock selection.

#### LEI 10.4

Describe the methods you have used to adjust the income forecast/valuation tool.

Methods predominately include attempts to assess how the cost of capital is impact or valuation more broadly, ie the discount rate of a company particularly around the characteristics of corporate governance. This is an art, not a science in the way that the sum-of-the-parts discount for conglomerates is generally assumed to be ~20%.

ManGroup does not prescribe a valuation methodology to its investment teams. It educates teams on potential approaches but leaves them to integrate the most relevant.

## Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
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☒ Screening

	Describe any reduction in your starting investment universe or other effects.
--	---

Screening excludes controversial arms and munitions which has not created any meaningful performance drag on fund track error.

	Specify the percentage reduction (+/- 5%)
--	---

	%
--	---

0

☒ Integration of ESG factors

	Select which of these effects followed your ESG integration.
--	--

- ☒ Reduce or prioritise the investment universe
- ☐ Overweight/underweight at sector level
- ☐ Overweight/underweight at stock level
- ☒ Buy/sell decisions
- ☒ Engagement / Voting
- ☐ Other; specify
- ☐ None of the above

LEI 12.2	Additional information.[Optional]
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Man Group is working on how to ascribe ESG integration to performance characteristics and attribution. This is still under development by our risk analytics team. Man Numeric have released a paper on the performance of ESG generally, and their model components specifically, on Man Institute - titled 'Is ESG Just Warming Up'.

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1	Provide examples of ESG factors that affected your investment view and/or performance during the reporting year.
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☒ ESG factor 1

	ESG factor and explanation
<p>Man GLG RI European Equity Leaders assesses each investment for exposures to their nine core investment themes, derived from the UN's Sustainable Development Goal framework - Sector ESG Leaders; Health and Welfare; Smarter Industry &amp; Innovation; Better Quality of Life; Solution Providers; Cleaner Energy; Clean Water; Circular Economy; and Education.</p> <p>The strategies ten-stage investment process then seeks to combine values- and value-based methodologies at every stage to deliver significant positive alpha while also having a clear, measurable, net positive impact on the world. Their fundamental process addresses balance sheet health, margin evolution, strength of governance, positioning/sentiment, free cash flow generation and their variant perception on valuation. The team aim to invest both in the strongest ESG performers and those companies working to improve their credentials &amp; behaviours through investment &amp; pragmatic management strategy with a belief that it is these companies who stand to thrive going forward.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>The above framework impacts each and every investment decision. The team produce a monthly report for clients with detailed examples.</p>	

☒ ESG factor 2

	ESG factor and explanation
<p>Man Numeric RI-integration efforts occur at the alpha and portfolio levels:</p> <p>Alpha models: The Man Numeric ESG model assigns a proprietary ESG score for each company in the universe. The ESG score is the result of 15 pillars across E, S, and G that incorporate data from Sustainalytics and MSCI. For example, resource usage (i.e., carbon, water and greenhouse gas) is included in the Environmental model; factors like employee diversity, data privacy and product incidents/fines are included in the Social model; and board leadership, compensation disclosure and shareholder transparency are included in the Governance model. The ESG scores are then combined with Man Numeric's other alpha models (Valuation, Momentum, Quality, Informed Investor and Alternative) to evaluate a company on a holistic basis.</p> <p>Portfolio construction: Man Numeric apply a carbon budget constraint during portfolio construction as the Fund strives for total carbon emissions to be 20%-25% less than the benchmark based on Trucost data. They also include a penalty function in the optimisation as another approach to balancing alpha, risk and ESG. Applying constraints within the portfolio construction optimization helps ensure that the portfolio will exhibit positive ESG tilts relative to the benchmark.</p>	
	ESG incorporation strategy applied
<p>Integration</p> <p><input type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p>Positive performance. For a commentary on the ESG model see Man Numeric's piece 'Is ESG Just Getting Started'</p>	

- ☐ ESG factor 3
- ☐ ESG factor 4
- ☐ ESG factor 5

Man Group

Reported Information

Public version

Direct - Listed Equity Active Ownership

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## Overview

LEA 01	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

### LEA 01.1

Indicate whether your organisation has an active ownership policy (includes engagement and/or voting).

☒ Yes

### LEA 01.2

Attach or provide a URL to your active ownership policy.

☐ Attachment provided:

☒ URL provided:

URL

<https://www.man.com/responsible-investment>

### LEA 01.3

Indicate what your active engagement policy covers:

#### General approach to Active Ownership

- ☒ Conflicts of interest
- ☒ Alignment with national stewardship code requirements
- ☒ Assets/funds covered by active ownership policy
- ☒ Expectations and objectives
- ☒ Engagement approach

#### Engagement

- ☒ ESG issues
- ☒ Prioritisation of engagement
- ☒ Methods of engagement
- ☒ Transparency of engagement activities
- ☒ Due diligence and monitoring process
- ☒ Insider information
- ☒ Escalation strategies
- ☒ Service Provider specific criteria
- ☐ Other; (specify)
- ☒ (Proxy) voting approach

Voting
--------

- ☒ ESG issues
- ☒ Prioritisation and scope of voting activities
- ☒ Methods of voting
- ☒ Transparency of voting activities
- ☒ Regional voting practice approaches
- ☒ Filing or co-filing resolutions
- ☒ Company dialogue pre/post-vote
- ☒ Decision-making processes
- ☒ Securities lending processes
- ☐ Other; (specify)
- ☐ Other
- ☐ None of the above
- ☐ No

LEA 01.4	Do you outsource any of your active ownership activities to service providers?
----------	--

- ☐ Yes
- ☒ No

LEA 01.6	Additional information [optional]
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Engagement
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LEA 02	Mandatory	Public	Core Assessed	PRI 1,2,3
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LEA 02.1	Indicate the method of engagement, giving reasons for the interaction.
----------	--

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence it) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

#### LEA 02.4

#### Additional information. [Optional]

In 2019, continued to practice "Impactful ownership": as part of this approach we have been increasingly active in both collaborative and individual engagement activities. In 2018, some of these included:

- Man Group's signatory of the "Open Letter to Global Index Providers" sponsored by Swiss Sustainable Finance. The effort calls for global index providers to exclude controversial weapons from their mainstream indices in order to align their produces with what has become standard practice or expectation among institutional and individual investors.
- Man Group's signatory of the "New Plastics Economy Global Commitment" sponsored by the Ellen MacArthur Foundation. The Commitment builds on and reinforces the G7 Plastics Charter the EU strategy for plastics in a circular economy, the Commonwealth Blue Charter and the UN-established Community of Ocean Action.
- Man Group's signatory of the "Letter to IOSCO (International Organization of Securities Commissions) highlighting investors' growing need for consistent and comparable disclosure of corporate ESG information.
- Global Investor Statement. Petition calling on world governments to: Achieve the Paris Agreement's goals; Accelerate private sector investment into the low carbon transition; Commit to improve climate-related financial reporting
- Statement of Investor Commitment to Support a Just Transition on Climate Change . Statement of support for recognizing the social labour impacts of the transition to a low carbon economy
- Climate Action 100+
- Farm Animal Investment Risk and Return

Broadly speaking, Man Group's engagement activities are conducted across three dimensions:

Systemic - typically led by our dedicated Stewardship Team. Specific areas of engagements are: Board Gender Diversity, Board Tenure and Refreshment, Executive Compensation, Independent Auditor, Reincorporation, Shareholder Proposals

Collaborative - typically led by our Stewardship Team with the assistance of relevant PMs

Fund-level engagement - investment teams empowered with Man stewardship capabilities and aggregated ownership

LEA 03	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

LEA 03.1	Indicate whether your organisation has a formal process for identifying and prioritising engagements.
----------	---

☒ Yes

LEA 03.2	Indicate the criteria used to identify and prioritise engagements for each type of engagement.
----------	--

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal staff engagements	<div>Individual / Internal staff engagements</div> <ul style="list-style-type: none"> <li><input type="checkbox"/> Geography/market of the companies</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings)</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input checked="" type="checkbox"/> Follow-up from a voting decision</li> <li><input type="checkbox"/> Client request</li> <li><input type="checkbox"/> Breaches of international norms</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our individual engagements</li> </ul>
Collaborative engagements	<div>Collaborative engagements</div> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues through other investors</li> <li><input checked="" type="checkbox"/> Ability to have greater impact on ESG issues</li> <li><input type="checkbox"/> Ability to add value to the collaboration</li> <li><input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Materiality of the ESG factors addressed by the collaboration</li> <li><input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration</li> <li><input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred</li> <li><input type="checkbox"/> Responses to divestment pressure</li> <li><input type="checkbox"/> Follow-up from a voting decision</li> <li><input checked="" type="checkbox"/> Alleviate the resource burden of engagement</li> <li><input type="checkbox"/> Consultation with clients/beneficiaries</li> <li><input type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.)</li> <li><input type="checkbox"/> Other; (specify)</li> <li><input type="checkbox"/> We do not outline engagement criteria for our collaborative engagement providers</li> </ul>

☐ No

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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**New selection options have been added to this indicator. Please review your prefilled responses carefully.**

**LEA 04.1**

Indicate whether you define specific objectives for your organisation's engagement activities.

Individual / Internal staff engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

**LEA 05****Mandatory****Public****Core Assessed****PRI 2****LEA 05.1**

Indicate whether you monitor and/or review engagement outcomes.

Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out by our internal staff.
Collaborative engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes when the engagement is carried out through collaboration.

**LEA 05.2**

Indicate whether you do any of the following to monitor and/or review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on a continuous basis <input type="checkbox"/> Other; specify

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
----------	--

☒ Yes

LEA 06.2	Indicate the escalation strategies used at your organisation following unsuccessful engagements.
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- ☒ Collaborating with other investors
- ☒ Issuing a public statement
- ☒ Filing/submitting a shareholder resolution
- ☐ Voting against the re-election of the relevant directors
- ☐ Voting against the board of directors or the annual financial report
- ☐ Submitting nominations for election to the board
- ☐ Seeking legal remedy / litigation
- ☐ Reducing exposure (size of holdings)
- ☒ Divestment
- ☒ Other; specify

Request meetings with a wider group of operational management, Chairman, and/or other independent directors

☐ No

LEA 06.3	Additional information. [Optional]
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If we fail to resolve an issue through engagement, but still recognise the case for the investment in a company, we may take steps to escalate our actions. If overtures to engage on issues are not acknowledged by company management or the board of directors, Man Group's discretionary managers will consider a number of steps towards greater escalation. On such issues and in such circumstances, our actions may include to:

Request meetings with a wider group of operational management;  
 Request meetings with board chairman and/or other independent directors;  
 Formalise our concerns in a letter to the board of directors;  
 Identify, contact and relay our concerns through the company's advisors;  
 Collaborate with a broader investor group, particularly through an investor initiative if possible;

Discuss and deliberate within Man Group's Stewardship and Active Ownership Committee;  
 Submit individually, or with other shareholders, a shareholder resolution;  
 Issue a public statement at the time of an AGM or EGM; and  
 Attend AGM and/or EGMs to publicly voice our concerns.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate whether you track the number of your engagement activities.
----------	--

Type of engagement	Tracking engagements
Individual/Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input checked="" type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of collaborative engagements in full <input type="radio"/> Yes, we partially track the number of our collaborative engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [Optional]
----------	------------------------------------

Man Group's discretionary, non-quantitative manager business, Man GLG, frequently assumes an active approach in communicating their investment decisions to investee companies. We typically engage with management through meetings to discuss business strategy and other issues. The management team leads these engagements and in 2020 we will be rolling out a firm wide monitoring platform to track engagements across our broad range of strategies.

## Outputs and outcomes

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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<b>LEA 10.1</b>	Indicate which of the following your engagement involved.
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- ☒ Letters and emails to companies
  - ☐ In a minority of cases
  - ☒ In a majority of cases
  - ☐ In all cases
- ☒ Meetings and/or calls with board/senior management
  - ☒ In a minority of cases
  - ☐ In a majority of cases
  - ☐ In all cases
- ☒ Meetings and/or calls with the CSR, IR or other management
  - ☐ In a minority of cases
  - ☒ In a majority of cases
  - ☐ In all cases
- ☐ Visits to operations
- ☐ Visits to supplier(s) in supplier(s) from the company's supply chain
- ☒ Participation in roadshows
  - ☒ In a minority of cases
  - ☐ In a majority of cases
  - ☐ In all cases
- ☐ Other

<b>LEA 10.2</b>	Additional information. [Optional]
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As Man has rearchitected its firm-wide stewardship and active ownership activities, it will now begin tracking and monitoring activities and ultimately outcomes for high value stewardship decisions and opportunities that correspond either to high value firm wide holdings or to funds where stewardship is a key feature. We hope to expand on these activities in the next PRI reporting cycle.

## (Proxy) voting and shareholder resolutions

<b>LEA 12</b>	<b>Mandatory</b>	<b>Public</b>	<b>Descriptive</b>	<b>PRI 2</b>
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<b>LEA 12.1</b>	Indicate how you typically make your (proxy) voting decisions.
-----------------	--

	Approach
--	----------

- ☐ We use our own research or voting team and make voting decisions without the use of service providers.
- ☐ We hire service providers who make voting recommendations and/or provide research that we use to guide our voting decisions.
- ☐ We hire service providers who make voting decisions on our behalf, except in some pre-defined scenarios where we review and make voting decisions.
- ☒ We hire service providers who make voting decisions on our behalf.

	Based on
<input type="radio"/> The service-provider voting policy we sign off on <input checked="" type="radio"/> Our own voting policy <input type="radio"/> Our clients' requests or policies <input type="radio"/> Other (explain)	

<b>LEA 12.2</b>	Provide an overview of how you ensure that your agreed-upon voting policy is adhered to, giving details of your approach when exceptions to the policy are made.
-----------------	--

The stewardship and active ownership (SAO) team is responsible for overseeing the proxy voting process and the research and recommendations provided by our proxy service provider, ensuring these are in line with our internal ESG proxy voting policy. Any deviations from our policy, are discussed and agreed with the relevant investment team(s) and the Stewardship and Active Ownership Committee. A record is maintained of all votes against policy, along with the rationale.

Moving to the volume of proposals we vote on year on year (62,827 proposals in 2019) we make use of Glass Lewis' infrastructure for routine ballots. The SAO team utilises a bespoke screening system to identify high-value positions or contentious proposals for individual. This may lead to engagement with the company in order to address any concerns identified and to gather more.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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<b>LEA 15.1</b>	Indicate the proportion of votes participated in within the reporting year in which where you or the service providers acting on your behalf raised concerns with companies ahead of voting.
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- ☐ 100%
- ☐ 99-75%
- ☐ 74-50%
- ☐ 49-25%
- ☒ 24-1%
- ☐ Neither we nor our service provider(s) raise concerns with companies ahead of voting

<b>LEA 15.2</b>	Indicate the reasons for raising your concerns with these companies ahead of voting.
-----------------	--

- ☐ Vote(s) concerned selected markets
- ☐ Vote(s) concerned selected sectors
- ☐ Vote(s) concerned certain ESG issues
- ☐ Vote(s) concerned companies exposed to controversy on specific ESG issues
- ☐ Vote(s) concerned significant shareholdings
- ☐ Client request
- ☒ Other

	Explain
--	---------

Proxy Contest and there was a need to learn more

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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<b>LEA 16.1</b>	Indicate the proportion of votes where you, and/or the service provider(s) acting on your behalf, communicated the rationale to companies for abstaining or voting against management recommendations. Indicate this as a percentage out of all eligible votes.
-----------------	---

- ☐ 100%  
☐ 99-75%  
☐ 74-50%  
☐ 49-25%  
☐ 24-1%  
☒ We do not communicate the rationale to companies  
☐ Not applicable because we and/or our service providers did not abstain or vote against management recommendations

<b>LEA 17</b>	<b>Mandatory</b>	<b>Public</b>	<b>Core Assessed</b>	<b>PRI 2</b>
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<b>LEA 17.1</b>	For listed equities in which you or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
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- ☒ We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

98

	Specify the basis on which this percentage is calculated
--	--

- ☐ Of the total number of ballot items on which you could have issued instructions  
☒ Of the total number of company meetings at which you could have voted  
☐ Of the total value of your listed equity holdings on which you could have voted  
☐ We do not track or collect this information

<b>LEA 17.2</b>	Explain your reason(s) for not voting on certain holdings
-----------------	---

- ☒ Shares were blocked  
☐ Notice, ballots or materials not received on time  
☐ Missed deadline  
☐ Geographical restrictions (non-home market)  
☐ Cost  
☐ Conflicts of interest  
☐ Holdings deemed too small  
☒ Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)  
☐ Client request  
☐ Other (explain)

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1	Indicate whether you track the voting instructions that you or your service provider on your behalf have issued.
----------	--

☒ Yes, we track this information

LEA 18.2	Of the voting instructions that you and/or third parties on your behalf have issued, indicate the proportion of ballot items that were:
----------	---

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	<div> <div></div> <div>%</div> </div> 87.847
Against (opposing) management recommendations	<div> <div></div> <div>%</div> </div> 10.96
Abstentions	<div> <div></div> <div>%</div> </div> 1.24

100.047%

☐ No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies which you have engaged.
----------	---

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1	Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.
----------	--

☒ Yes

☐ No

**LEA 19.2**

Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- ☐ Contacting the company's board
- ☐ Contacting the company's senior management
- ☐ Issuing a public statement explaining the rationale
- ☐ Initiating individual/collaborative engagement
- ☐ Directing service providers to engage
- ☐ Reducing exposure (holdings) / divestment
- ☒ Other

Specify

unsuccessful votes are formally tracked. They are investigated to see if there is scope for remediation.

Man Group

Reported Information

Public version

Direct - Fixed Income













## PRI disclaimer

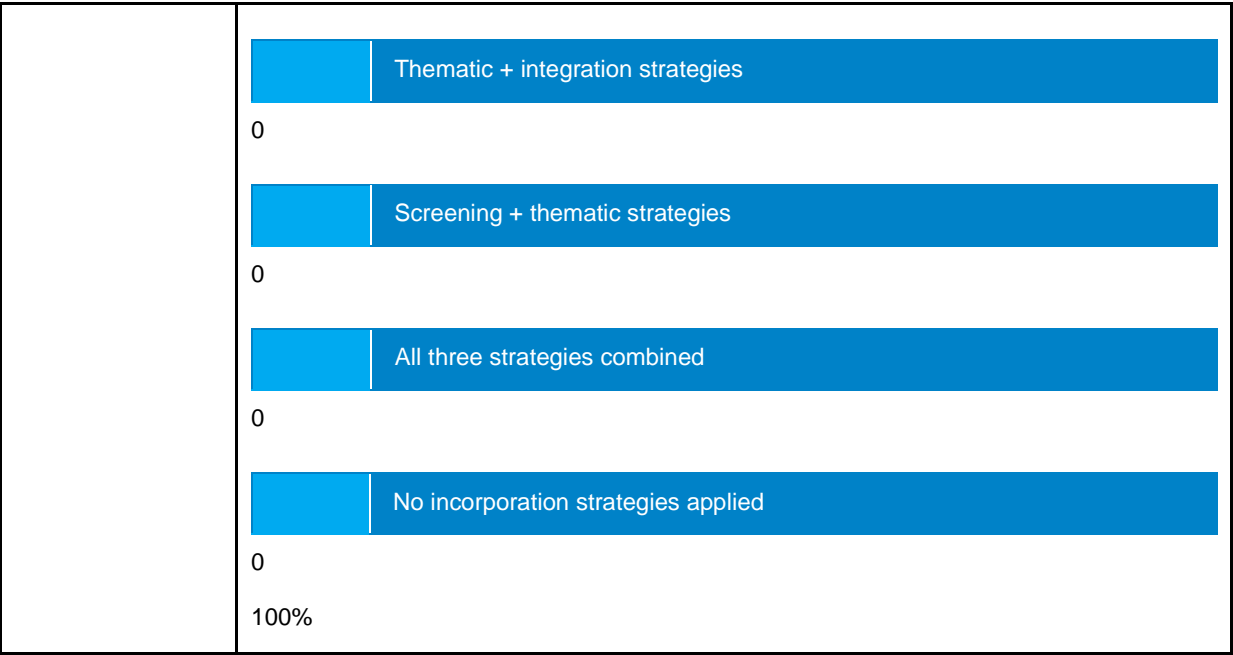
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## ESG incorporation in actively managed fixed income

### Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

SSA	 Screening alone	0
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	100
	 Thematic + integration strategies	0
	 Screening + thematic strategies	0
	 All three strategies combined	0
	 No incorporation strategies applied	0
		100%
Corporate (financial)	 Screening alone	90
	 Thematic alone	0
	 Integration alone	0
	 Screening + integration strategies	10



Corporate (non-financial)	 Screening alone
	90
	 Thematic alone
	0
	 Integration alone
	0
	 Screening + integration strategies
	10
Securitised	 Thematic + integration strategies
	0
	 Screening + thematic strategies
	0
	 All three strategies combined
	0
	 No incorporation strategies applied
	0
	100%

	<div>Thematic + integration strategies</div> <div>0</div>
	<div>Screening + thematic strategies</div> <div>0</div>
	<div>All three strategies combined</div> <div>0</div>
	<div>No incorporation strategies applied</div> <div>0</div>
	100%

FI 01.2

Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Man Group applies a firm-wide negative screen excluding certain countries as well as sectors (Controversial Arms and Munitions) under a ISS-Ethix designed norms based screen.

The EM debt team embeds ESG criteria (Sustainalytics, World Bank Governance Indicators and the J.P. Morgan ESG Index) as part of their investment process. This provides contextual research about non-financial risks rather than operating as a screen per se. Furthermore, ESG factors are taken into account in the corporate credit analysis of each company in the EM Debt.

Our corporate financial and non financial teams have access to Man Group's proprietary ESG analytics platform which provides a centralised hub for monitoring ESG metrics from a variety of different sources. Further, the teams benefit from Man Group's credit research team who carry out ESG research systematically in their research reports.

FI 02

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 1

FI 02.1

Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Environmental data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Social data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Governance data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**FI 02.2**

Indicate what format your ESG information comes in and where you typically source it

- ☒ Raw ESG company data

**Indicate who provides this information**

- ☒ ESG research provider  
☒ Sell-side  
☐ In-house – specialised ESG analyst or team  
☒ In-house – FI analyst, PM or risk team  
☒ Other, specify

specify description

World Bank Governance Indicators.

- ☒ ESG factor specific analysis

**Indicate who provides this information**

- ☒ ESG research provider  
☐ Sell-side  
☐ In-house – specialised ESG analyst or team  
☐ In-house – FI analyst, PM or risk team  
☒ Other, specify

specify description

Proprietary ESG Scoring derived from Man Numeric's ESG model.

- ☒ Issuer-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider  
☒ Sell-side  
☐ In-house – specialised ESG analyst or team  
☒ In-house – FI analyst, PM or risk team  
☒ Other, specify

specify description

Proprietary ESG Scoring derived from Man Numeric's ESG model.

- ☒ Sector-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☒ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☐ Other, specify
- ☒ Country-level ESG analysis

**Indicate who provides this information**

- ☒ ESG research provider
- ☐ Sell-side
- ☐ In-house – specialised ESG analyst or team
- ☒ In-house – FI analyst, PM or risk team
- ☒ Other, specify

specify description

World Bank World Governance Indicators.

**FI 02.3**

Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.

Man Group's ESG Analytics platform provides access to a broad range of ESG indicators from several external service providers including MSCI, TruCost, Sustainalytics and Glass Lewis. Additionally, the tool embeds a proprietary ESG scoring system derived from Man Numeric's data research. The system applies advanced data science and quantitative analysis to disaggregate multi-vendor ESG datasets, allowing the tool to generate a holistic score for the sustainability profile and impact of a business.

We also have two data sets specific to our Emerging Markets fixed income team:

- World Bank Governance indicators; provide governance rankings at the country level.
- The J.P. Morgan ESG suite of indices; a global fixed income index family which integrates environmental, social, and governance factors in a composite benchmark. The ESG JPM index applies a multidimensional approach to ESG investing for fixed income investors. It incorporates ESG score integration, positive screening as well as exclusions of controversial sectors and UN Global Compact violators. ESG JPM Index Scores for are calculated daily, using data from RepRisk, Sustainalytics and Climate Bonds Initiative (CBI) as inputs.

<b>FI 03</b>	<b>Mandatory</b>	<b>Public</b>	<b>Additional Assessed</b>	<b>PRI 1</b>
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<b>FI 03.1</b>	Indicate how you ensure that your ESG research process is robust:
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- ☒ Comprehensive ESG research is undertaken internally to determine companies' activities; and products and/or services
- ☒ Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- ☒ Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- ☒ Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- ☒ A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- ☐ Other, specify
- ☐ None of the above

<b>FI 03.2</b>	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

- ☒ ESG information is held within a centralised database and is accessible to all investment staff
- ☒ ESG information is displayed on front office research platforms
- ☒ ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- ☐ Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- ☐ Records capture how ESG information and research was incorporated into investment decisions
- ☐ Other, specify
- ☐ None of the above

<b>FI 03.3</b>	Additional information. [Optional]
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The questions reflect the RI-Integrated investment process of Man GLG's Emerging Markets fixed income team as well as the corporate credit research team's processes.

<b>(A) Implementation: Screening</b>				
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FI 04	Mandatory	Public	Gateway	PRI 1
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<b>FI 04.1</b>	Indicate the type of screening you conduct.
----------------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norms-based screening	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

#### FI 04.2

#### Describe your approach to screening for internally managed active fixed income

The answer reflects Man Group's negative/exclusionary screen for Controversial Arms and Munitions. It also reflects Man's list of prohibited countries with which to invest in (below). This represents Man Group's base standard. Investment teams can and do apply more stringent restrictions on certain sectors such as tobacco, coal, nuclear weapons.

In addition, many of the individual mandates managed by the fixed income investment teams are also run according to negative screens in accordance with the preferences of the underlying investors.

- Afghanistan
- Belarus
- Burundi
- Central African Republic
- Congo (Republic of)
- Cuba
- Equatorial Guinea
- Eritrea
- Guinea
- Guinea Bissau
- Iran
- Korea (North)
- Libya
- Myanmar
- Nauru
- Niue
- Occupied Palestinian Territory
- Somalia
- Sudan
- Syria
- Tunisia
- Vanuatu
- Yemen
- Zimbabwe

FI 05

Voluntary

Public

Additional Assessed

PRI 1

**FI 05.1**

Provide examples of how ESG factors are included in your screening criteria.

☒ Example 1

	Type of fixed income
<input checked="" type="checkbox"/> SSA <input checked="" type="checkbox"/> Corporate (financial) <input checked="" type="checkbox"/> Corporate (non-financial) <input checked="" type="checkbox"/> Securitised	
	ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance	
	Screening
<input checked="" type="checkbox"/> Negative/ exclusionary	
	Description of how ESG factors are used as the screening criteria
<p><b>Controversial Arms and Munitions</b></p> <p>The controversial arms and munitions exclusion applies to the production of: cluster bombs, landmines, and anti-personnel mines as defined by ISS-Ethix.</p> <p>Man Group's RI Exclusions List recognises international support which includes the following UN conventions and treaties:</p> <p>The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines</p> <p>The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions.</p>	

☒ Example 2

	Type of fixed income
<input checked="" type="checkbox"/>	SSA
<input checked="" type="checkbox"/>	Corporate (financial)
<input checked="" type="checkbox"/>	Corporate (non-financial)
<input checked="" type="checkbox"/>	Securitised
	ESG factors
<input checked="" type="checkbox"/>	Environmental
<input type="checkbox"/>	Social
<input type="checkbox"/>	Governance
	Screening
<input checked="" type="checkbox"/>	Negative/ exclusionary
	Description of how ESG factors are used as the screening criteria
<p>In an effort to reduce exposure to climate risk and stranded assets, the Man Group RI Exclusions List excludes ownership in companies where the production of coal or provision of coal-based energy represents more than 50% of revenues.</p>	

☒ Example 3

	Type of fixed income
<input checked="" type="checkbox"/>	SSA
<input checked="" type="checkbox"/>	Corporate (financial)
<input checked="" type="checkbox"/>	Corporate (non-financial)
<input checked="" type="checkbox"/>	Securitised
	ESG factors
<input type="checkbox"/>	Environmental
<input checked="" type="checkbox"/>	Social
<input type="checkbox"/>	Governance
	Screening
<input type="checkbox"/>	Negative/ exclusionary

☐ Example 4

☐ Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
-------	-----------	--------	---------------	-------

FI 06.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
---------	---

Type of screening	Checks
Negative/exclusionary screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

### (C) Implementation: Integration

FI 10	Mandatory	Public	Descriptive	PRI 1
-------	-----------	--------	-------------	-------

FI 10.1	Describe your approach to integrating ESG into traditional financial analysis.
---------	--

Man Group takes a diversified approach to the integration of ESG factors into traditional financial analysis across our credit strategies. We believe that our broad range of strategies and styles necessitates their own tailor made approach consistent with the investment style utilised.

Please see the following text boxes for information on how we approach ESG for different types of fixed income.

FI 10.2	Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.
---------	---

SSA
-----

#### Emerging Markets Debt Team

More than 90% of the hard currency exposure of the funds managed by the EMD team is through sovereigns, currency and interest rate derivatives. Governance and social consequences of policy is one of the inputs of our proprietary 'Sovereign Score' model, which forms a key step of the bottom-up process. The score model includes the 'ESG Indicator', and other selected macro data, analyzed on a weighted basis to produce a country rating which then drives the fundamental country comparison.

We take seven Worldwide Governance Indicators (WGI) published by the World Bank, all of which are relevant in the context of investing in sovereign bonds, and the J.P. Morgan ESG Index:

Voice and accountability  
 Political Stability and Absence of Violence  
 Government Effectiveness  
 Regulatory Quality  
 Rule of Law  
 Control of Corruption  
 J.P. Morgan ESG Index ("ESG JPM")

A z-score is then calculated for each WGI and J.P. Morgan ESG Index, which we then average into an ESG indicator - one of the inputs of our Sovereign Score tool.

The ESG indicator is incorporated in the overall scoring process of a country and directly impacts the level of our interest in that country. Moreover, the 'quantitative analysis' phase is complemented with further research for which ESG factors may again be considered. For example, our macro view on a country's future ESG trend, something which is not easily captured by the initial assessment.

Following country selection, the next step of our investment process is to analyse credit quality relative to valuation levels of three possible issuer categories; sovereigns, quasi-sovereigns and corporate. ESG factors are taken into account in the corporate credit analysis of each company, with Sustainalytics being one of the sources.

The corporate exposure of the fund is small with its universe comprised of quasi-sovereigns and the 10-15 largest EM corporates. ESG factors are taken into account in the fundamental analysis of each company with Sustainalytics being one of the sources of data in this front.

#### Corporate (financial)

##### Man GLG Credit Research Team

The central credit research team in Europe is led by Niall Considine who is a senior analyst, with extensive experience as detailed in his biography below. Alongside Niall, the team consists of six other analysts who are all generalists, focusing on loans and bonds in European sectors. In the US, the credit research team that consists of seven members has a greater focus on loans.

The credit research team has designed an ESG framework to guide their research process. The framework has a series of key questions across each E,S and G factor as well as sector specific guidance. The team integrate ESG considerations in to each of their credit notes giving portfolio manager's information on ESG risks and opportunities in each issuance.

##### Man Group ESG Analytics Platform

The Man Group ESG Analytics tool is a proprietary tool that allows Man Group's portfolio managers to monitor their portfolio's non-financial risks and effectively analyse Environmental, Social and Governance scores on both a single stock basis and across investment portfolios in order to gain a holistic understanding of risks. The tool is available to all portfolio management teams across Man Group's investment engines and can be applied across asset classes, including credit, as well as to both traditional and alternative investment strategies.

The tool embeds a proprietary ESG scoring system derived from Man Numeric's data research. The system applies advanced data science and quantitative analysis to disaggregate multi-vendor ESG datasets, allowing the tool to generate a holistic score for the sustainability profile and impact of a business. Datasets from three leading ESG data providers - Sustainalytics, MSCI, and Trucost - are also integrated into the platform, allowing portfolio managers to evaluate a wide variety of company-specific ESG metrics.

#### Corporate (non-financial)

Please see above.

FI 11	Mandatory	Public	Core Assessed	PRI 1
FI 11.1	Indicate how ESG information is typically used as part of your investment process.			

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust the internal credit assessments of issuers.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is used to adjust forecasted financials and future cash flow estimates.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis impacts the ranking of an issuer relative to a chosen peer group.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
An issuer's ESG bond spreads and its relative value versus its sector peers are analysed to find out if all risks are priced in.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
The impact of ESG analysis on bonds of an issuer with different durations/maturities are analysed.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Sensitivity analysis and scenario analysis are applied to valuation models to compare the difference between base-case and ESG-integrated security valuation.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio weighting decisions.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Companies, sectors, countries and currency and monitored for changes in ESG exposure and for breaches of risk limits.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
The ESG profile of portfolios is examined for securities with high ESG risks and assessed relative to the ESG profile of a benchmark.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Other, specify in Additional Information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 12	Mandatory	Public	Additional Assessed	PRI 1
FI 12.1	Indicate the extent to which ESG issues are reviewed in your integration process.			

	Environment	Social	Governance
SSA	<input type="checkbox"/> Environmental <input type="radio"/> Systematically <input checked="" type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	<input type="checkbox"/> Environmental <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Social <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input type="checkbox"/> Governance <input checked="" type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

#### FI 12.2

Please provide more detail on how you review E, S and/or G factors in your integration process.

#### SSA

The EM fixed income team reviews ESG factors through indicators, including

- E: Regulatory Quality
- S: Voice and accountability, Political Stability and Absence of Violence, Rule of Law,
- G: Government Effectiveness, Regulatory Quality, Control of Corruption

#### Corporate (financial)

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#### Corporate (non-financial)

##### Man GLG Credit Research Team

The central credit research team in Europe is led by Niall Considine who is a senior analyst, with extensive experience as detailed in his biography below. Alongside Niall, the team consists of six other analysts who are

all generalists, focusing on loans and bonds in European sectors. In the US, the credit research team that consists of seven members has a greater focus on loans.

The credit research team has designed an ESG framework to guide their research process. The framework has a series of key questions across each E,S and G factor as well as sector specific guidance. The team integrate ESG considerations in to each of their credit notes giving portfolio manager's information on ESG risks and opportunities in each issuance.

## Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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**FI 17.1** Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Man Group

Reported Information

Public version

Direct - Hedge Funds

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Policy

HF 01	Mandatory	Public	Descriptive	General
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HF 01.1

What is your rationale for adopting a policy to incorporate RI into the investment decision-making process? Please select all options that apply to your organisation.

- ☒ To provide a framework and ESG applicability to security selection (the strategy) and decision-making in Hedge Funds (e.g. breaking the strategy into different components and focus on risk/return).
- ☐ To provide a framework of the fund governance structure.
- ☒ Because ESG incorporation is perceived as a competitive advantage in the industry.
- ☐ Growing momentum of sustainable investing in Hedge Funds in the financial community.
- ☐ Other
- ☐ None of the above (we don't have a policy addressing RI incorporation into Hedge Funds).

HF 02	Voluntary	Public	Descriptive	4,5
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HF 02.1

To which normative codes and initiatives are you a signatory to, or a voluntary adherent?

- ☐ AOI Hedge Funds Principles 2014
- ☒ Standards Board for Alternative Investments (SBAI)
- ☒ Alternative Investment Management Association (AIMA)
- ☐ International Organisation of Securities Commissions (IOSCO)
- ☐ CFA's Asset Manager Code of Professional Conduct
- ☒ Other

specify

PRI Hedge Funds Advisory Committee

- ☐ None of the above

## Governance

HF 03	Mandatory	Public	Descriptive	General
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HF 03.1

Indicate whether and how your organisation has organised RI implementation and/or oversight responsibilities.

- ☒ We have dedicated internal staff with RI oversight responsibility for Hedge Funds (CEO, CIO, PM, etc.)

Specify

Responsible Investment Committee - Committee is composed of senior representatives from across Man Group's businesses and its members can be found on RI website.

- ☒ We have dedicated internal staff with RI implementation responsibility for Hedge Funds (CEO, CIO, PM, etc.).

	Specify
--	---------

CEO for ESG, Co-heads of Responsible Investment, RI Team

- ☐ We use external consultants that have oversight and/or RI implementation responsibilities.
- ☐ Other
- ☐ We do not have staff dedicated to RI oversight and implementation.

HF 04	Mandatory	Public	Descriptive	General
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HF 04.1	Please indicate whether you implemented any RI training program regarding hedge funds investments for your staff during the reporting year.
---------	---

- ☒ Yes, we have a formal RI training/educational program covering hedge funds.
- ☐ Yes, we have a RI training program to educate staff regarding our hedge funds policies.
- ☒ Yes, we regularly train our staff on code of ethics/compliance manuals covering hedge funds investments.
- ☐ Other
- ☐ No, we don't have a RI training program.

HF 04.2	Explain how the RI training program is conducted?
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## Investment process

HF 06	Mandatory	Public	Descriptive	General
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HF 06.1	Please describe the ESG resources and tools used in your investment decision-making process.
---------	--

Category of ESG	Reason for use
<input checked="" type="checkbox"/> ESG data (proprietary, 3rd party, etc.)	Man uses a variety of leading third party data providers for assessing the ESG risk profile of investments in addition to producing its own proprietary ESG dataset and analytics platform.
<input checked="" type="checkbox"/> ESG research (broker, etc.)	ESG broker research is used to identify ESG thematic risk.
<input type="checkbox"/> Consultants	
<input checked="" type="checkbox"/> Other resources/tools/practices <div>Specify</div> Man Group proprietary ESG Tool	The tool embeds a proprietary ESG scoring system derived from Man Numeric's data research. The system applies advanced data science and quantitative analysis to disaggregate multi-vendor ESG datasets, allowing the tool to generate a holistic score for the sustainability profile and impact of a business. Datasets from three leading ESG data providers – Sustainalytics, MSCI, and Trucost – are also integrated into the platform, allowing portfolio managers to evaluate a wide variety of company-specific ESG metrics.

**HF 06.2**

Select and explain how these resources are incorporated into the investment and risk management process?

Category of ESG	Investment/risk management process	Additional text (optional)
ESG data (proprietary, 3rd party, etc.)	<input checked="" type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input checked="" type="checkbox"/> Portfolio construction <input checked="" type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	
ESG research (broker, etc.)	<input checked="" type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input type="checkbox"/> Risk management	
Other resources/tools/practices	<input type="checkbox"/> Investment origination <input checked="" type="checkbox"/> Investment analysis <input checked="" type="checkbox"/> Portfolio construction <input type="checkbox"/> Trade management <input checked="" type="checkbox"/> Risk management	

**HF 07**

**Mandatory**

**Public**

**Descriptive**

**1,2**

**HF 07.1**

Does your organisation uses quantitative analysis?

☒ Yes

Please indicate at which level ESG is incorporated into the analysis.

Quantitative modelling	ESG incorporation	Outcomes and assessment/review
<input checked="" type="checkbox"/> Multi-factors models <input type="checkbox"/> Fractal Market Hypothesis (FMH) modelling <input type="checkbox"/> Models Yield <input type="checkbox"/> Technical analysis (Fibonacci retracements, Bollinger bands, etc.) <input type="checkbox"/> Univariate models (Box-Jenkins) <input type="checkbox"/> Monte-Carlo simulations <input checked="" type="checkbox"/> Multiple regression analysis <input checked="" type="checkbox"/> Correlation analysis <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pre-defined ESG parameters are added in our quantitative models. <input type="checkbox"/> We conduct scenario analysis to define ESG parameters separately. <input checked="" type="checkbox"/> Variance/Value at Risk analysis with embedded ESG-risks. <input type="checkbox"/> Other	Man Numeric have embedded a proprietary ESG model in to over 90% of their quantitatively managed investment strategies.

☐ We don't use quantitative analysis.

#### HF 07.2

Does your organisation uses fundamental analysis?

☒ Yes

Please indicate at which level ESG is incorporated into the analysis.

Fundamental approach	ESG incorporation	Outcomes and assessment/review
<input checked="" type="checkbox"/> Top-down <input checked="" type="checkbox"/> Bottom-up	<input type="checkbox"/> At a micro level - ESG factors are integrated into financial models (DCF, multiples, etc.) <input type="checkbox"/> Financial ratios with embedded ESG factors. <input checked="" type="checkbox"/> At a macro level - ESG factors are embedded with economic indicators (GDP, inflation, etc.) <input type="checkbox"/> Other	ESG is utilised in a variety of different ways by our fundamentals orientated manager's. For example, some manager's may use ESG as part of their broader understanding of a company's risks and opportunities while some may use as an input alongside their macro indicators.

☐ We don't use fundamental analysis.

#### HF 08

Mandatory

Public

Descriptive

1,6

#### HF 08.1

Could you please indicate whether there have been any changes to your RI incorporation process over the past 12 months (e.g. additional resources, information sources)?

☒ Yes

☐ No

HF 08.2	If yes, please describe them.
---------	-------------------------------

Man Group and our five constituent investment engines are continuously evolving our approach towards RI. Over the past 12 months we have seen continued migration of many funds across our business towards higher standards of RI. For example, in Q4 2019, Man AHL announced that all of their programmes that trade cash equities would adopt the Man Group RI Exclusions List which more closely aligns the strategies Man AHL manages with the preferences of an RI minded investor.

Additionally, Man Numeric continued to carry out their industry leading research in to quantitatively applied ESG factors, broadening the number of funds within Man Numeric who apply their ESG model to now cover approximately 90% of the firm's assets.

Man GLG further refined their analytics capabilities by integrating scoring derived from Man Numeric's ESG model in to their firm wide analytics platform. The scoring is available for all teams across the firm in listed equity and fixed income and for traditional and alternative strategies.

HF 09	Mandatory	Public	Descriptive	1,2
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HF 09.1	Please select and explain how active ownership practices are integrated into investment decisions.
---------	--

☒ (Proxy) Voting

Man Group utilises an enhanced ESG voting policy approach. This enhanced policy goes above the standard benchmark in applying specific overlays that more appropriately represent the core principle of an ESG-oriented policy.

☒ Engagement

Results from engagements by individual investment teams may influence investment decisions. Depending on the outcome or strategy employed.

☒ Shareholder resolution

Man Group takes a progressive stance on shareholder resolutions. In 2019 we supported over 96% of shareholder proposals pertaining to environmental considerations.

☐ None of the above

☐ Not applicable (N/A)

HF 10	Mandatory	Public	Descriptive	1,2
-------	-----------	--------	-------------	-----

HF 10.1	Please provide examples of where ESG risks and opportunities were incorporated into the investment decisions over the past 12 months.
---------	---

☐ Add Example 1

☐ Add Example 2

☐ Add Example 3

☐ Add Example 4

☐ Add Example 5

☐ Add Example 6

☐ Add Example 7

☐ Add Example 8

☐ Add Example 9

☐ Add Example 10

☒ We are not able to provide examples

**HF 10.2**

Based on your example(s) provided above, please specify whether the incorporation of ESG factors affected the risk-adjusted returns of your hedge funds.

- ☐ The incorporation of ESG risks positively affected the risk adjusted returns of the hedge funds
- ☐ The incorporation of ESG risks negatively affected the risk adjusted returns of the hedge funds
- ☒ The incorporation of ESG risks had an overall neutral effect on the risk adjusted returns of the hedge funds
- ☐ No impact, or we do not track this information.

**HF 11**

**Mandatory**

**Public**

**Descriptive**

**General**

**HF 11.1**

Do you use derivatives instruments as part of your hedge funds strategies and/or Funds of Hedge Funds?

- ☒ Yes
- ☐ No

**HF 11.2**

Please select all the applicable categories of derivatives used.

Listed/OTC	Category of derivatives
<input checked="" type="radio"/> Listed derivatives	<input checked="" type="checkbox"/> Futures <input checked="" type="checkbox"/> Options (Equity, Index, ETF, FX, IR, etc.) <input type="checkbox"/> Other <input type="checkbox"/> None of the above
<input checked="" type="radio"/> OTC derivatives	<input checked="" type="checkbox"/> Swaps <input checked="" type="checkbox"/> FRA <input checked="" type="checkbox"/> Exotic derivatives <input checked="" type="checkbox"/> CDS <input type="checkbox"/> Other <input type="checkbox"/> None of the above

**HF 11.3**

Please explain whether and how these derivatives impacted the risk-adjusted returns of your hedge funds investments?

**Impact**

- ☐ Positive impact
- ☐ Negative impact
- ☒ Neutral impact

**Outcomes**

This is a difficult question to answer due to the number of different strategies at Man Group. The use of derivatives may have positively impacted some strategies and negatively impacted others.

- ☐ No impact or we do not track this information

**HF 11.4**

Please indicate whether the use of derivatives triggered ESG risks/opportunities at the fund level?

- ☐ Yes
- ☒ No, or undetermined

## Monitoring and reporting

**HF 12****Mandatory****Public****Descriptive****1,2****HF 12.1**

Could you indicate whether you report separately on your funds' long/short/net exposures?

- ☐ Yes
- ☒ No

Please explain

Currently, we do not report on our long/short/net exposure. However, our ESG Analytics platform displays fund and any underlying strategies on a gross long and a gross short basis. We believe the net exposure from an ESG scoring perspective isn't by itself meaningful. It needs to be understood over a long time series on its gross long and gross short trends. That said, environmental (absolute, not scored) data is more meaningful in terms of economic risk for instance to the price of carbon on a net basis. We are discussing with clients their preferred reporting format first before we formally report on long short strategies.

- ☐ Not Applicable

**HF 13****Mandatory****Public****Descriptive****1,2****HF 13.1**

Please describe what metrics/initiatives (internal and/or external) your organisation uses to measure its progress in incorporating RI into the investment process.

- ☒ Add Example 1

Hedge Funds Strategy	Global macro, Equity Hedge, Event driven, Relative value, Fund of Hedge Funds, Risk parity <input checked="" type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input checked="" type="checkbox"/> Fund of Hedge Funds <input checked="" type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain												
Metrics/Initiatives	<table border="1"> <thead> <tr> <th>Metrics</th> </tr> </thead> <tbody> <tr> <td><input checked="" type="checkbox"/> RI policy implementation</td></tr> <tr> <td><input type="checkbox"/> RI Recommendation changes</td></tr> <tr> <td><input type="checkbox"/> ESG Alpha</td></tr> <tr> <td><input type="checkbox"/> ESG Beta</td></tr> <tr> <td><input type="checkbox"/> GHG Emissions</td></tr> </tbody> </table>	Metrics	<input checked="" type="checkbox"/> RI policy implementation	<input type="checkbox"/> RI Recommendation changes	<input type="checkbox"/> ESG Alpha	<input type="checkbox"/> ESG Beta	<input type="checkbox"/> GHG Emissions	<table border="1"> <thead> <tr> <th>Initiatives</th> </tr> </thead> <tbody> <tr> <td><input type="checkbox"/> Transparency</td></tr> <tr> <td><input type="checkbox"/> Integration of ESG data</td></tr> <tr> <td><input checked="" type="checkbox"/> Education</td></tr> <tr> <td><input type="checkbox"/> Other</td></tr> </tbody> </table>	Initiatives	<input type="checkbox"/> Transparency	<input type="checkbox"/> Integration of ESG data	<input checked="" type="checkbox"/> Education	<input type="checkbox"/> Other
Metrics													
<input checked="" type="checkbox"/> RI policy implementation													
<input type="checkbox"/> RI Recommendation changes													
<input type="checkbox"/> ESG Alpha													
<input type="checkbox"/> ESG Beta													
<input type="checkbox"/> GHG Emissions													
Initiatives													
<input type="checkbox"/> Transparency													
<input type="checkbox"/> Integration of ESG data													
<input checked="" type="checkbox"/> Education													
<input type="checkbox"/> Other													
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External												
Metrics/Initiatives definition	<p>Man Group maintains an internal program to educate investment teams about RI and approaches to integrating ESG. This is an ongoing program with modules currently being produced about engagement activities with corporates. As of January 2020 all of our investment teams have availed of Man Group's RI education program.</p> <p>Man Group also provides thematic education sessions to staff throughout the year. Sessions are typically held quarterly and cover a spectrum of ESG topics with expert speakers including NGOs, sell side analysts, and climate scientists presenting to staff. Topics have included, climate change and its effects on business, food and diet trends, plastics and circular economy, tobacco, etc.</p>												
Assessment/outcomes	100% of investment teams have access to RI training.												

☒ Add Example 2

Hedge Funds Strategy	Global macro, Equity Hedge, Event driven, Relative value, Fund of Hedge Funds, Risk parity <input checked="" type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input checked="" type="checkbox"/> Fund of Hedge Funds <input checked="" type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain	
Metrics/Initiatives	<div>Metrics</div> <input type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input checked="" type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input type="checkbox"/> GHG Emissions	<div>Initiatives</div> <input type="checkbox"/> Transparency <input checked="" type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External	
Metrics/Initiatives definition	Man Group has further refined our internal ESG analytics platform to accurately score Hedge Fund strategies using both proprietary and third party socring.	
Assessment/outcomes	Tool is applicable across listed equity and fixed income securities on both a long only and alternative strategies.	

☒ Add Example 3

Hedge Funds Strategy	Global macro, Equity Hedge, Event driven, Relative value, Risk parity <input checked="" type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input checked="" type="checkbox"/> Event driven <input checked="" type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input checked="" type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain	
Metrics/Initiatives	<div>Metrics</div> <input type="checkbox"/> RI policy implementation <input type="checkbox"/> RI Recommendation changes <input type="checkbox"/> ESG Alpha <input type="checkbox"/> ESG Beta <input checked="" type="checkbox"/> GHG Emissions	<div>Initiatives</div> <input checked="" type="checkbox"/> Transparency <input type="checkbox"/> Integration of ESG data <input type="checkbox"/> Education <input type="checkbox"/> Other
Internal/external	<input checked="" type="checkbox"/> Internal <input type="checkbox"/> External	
Metrics/Initiatives definition	Man Group has factored in the TCFDs Quantitative metrics, including: Absolute total carbon emissions – scope 1 & 2 (tons CO <sub>2</sub> e) Weighted Average Carbon Intensity - (tonnes CO <sub>2</sub> e /\$M) Exposure to carbon related assets	
Assessment/outcomes	We are happy to report these metrics when available to clients.	

- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples

HF 14	Voluntary	Public	Descriptive	General
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<b>HF 14.1</b>	Does your organisation assess the funds' exposure to climate-related risks, measure and monitor the carbon footprint of its investment portfolio?
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- ☒ Yes  
☐ No

<b>HF 14.2</b>	If yes, explain the methodology followed and assessment process.
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☒ Add Example 1

Hedge Fund Strategy	Equity Hedge, Risk parity <input type="checkbox"/> Global macro <input checked="" type="checkbox"/> Equity Hedge <input type="checkbox"/> Event driven <input type="checkbox"/> Relative value <input type="checkbox"/> Fund of Hedge Funds <input checked="" type="checkbox"/> Risk parity <input type="checkbox"/> Blockchain
KPI	<input type="checkbox"/> Climate-related targets <input type="checkbox"/> Weighted average carbon intensity <input type="checkbox"/> Carbon footprint (scope 1 and 2) <input type="checkbox"/> Portfolio carbon footprint <input type="checkbox"/> Total carbon emissions <input type="checkbox"/> Carbon intensity <input checked="" type="checkbox"/> Exposure to carbon-related assets <input type="checkbox"/> Other emissions metrics
Methodology	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.
Assessment	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.

☒ Add Example 2

Hedge Fund Strategy	<p>Equity Hedge, Risk parity</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Fund of Hedge Funds</p> <p><input checked="" type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p>
KPI	<p><input type="checkbox"/> Climate-related targets</p> <p><input checked="" type="checkbox"/> Weighted average carbon intensity</p> <p><input type="checkbox"/> Carbon footprint (scope 1 and 2)</p> <p><input type="checkbox"/> Portfolio carbon footprint</p> <p><input type="checkbox"/> Total carbon emissions</p> <p><input type="checkbox"/> Carbon intensity</p> <p><input type="checkbox"/> Exposure to carbon-related assets</p> <p><input type="checkbox"/> Other emissions metrics</p>
Methodology	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.
Assessment	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.

☒ Add Example 3

Hedge Fund Strategy	<p>Equity Hedge, Risk parity</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Fund of Hedge Funds</p> <p><input checked="" type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p>
KPI	<p><input type="checkbox"/> Climate-related targets</p> <p><input type="checkbox"/> Weighted average carbon intensity</p> <p><input checked="" type="checkbox"/> Carbon footprint (scope 1 and 2)</p> <p><input type="checkbox"/> Portfolio carbon footprint</p> <p><input type="checkbox"/> Total carbon emissions</p> <p><input type="checkbox"/> Carbon intensity</p> <p><input type="checkbox"/> Exposure to carbon-related assets</p> <p><input type="checkbox"/> Other emissions metrics</p>
Methodology	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.
Assessment	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.

☒ Add Example 4

Hedge Fund Strategy	<p>Equity Hedge, Risk parity</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Fund of Hedge Funds</p> <p><input checked="" type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p>
KPI	<p><input type="checkbox"/> Climate-related targets</p> <p><input type="checkbox"/> Weighted average carbon intensity</p> <p><input type="checkbox"/> Carbon footprint (scope 1 and 2)</p> <p><input type="checkbox"/> Portfolio carbon footprint</p> <p><input checked="" type="checkbox"/> Total carbon emissions</p> <p><input type="checkbox"/> Carbon intensity</p> <p><input type="checkbox"/> Exposure to carbon-related assets</p> <p><input type="checkbox"/> Other emissions metrics</p>
Methodology	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.
Assessment	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.

☒ Add Example 5

Hedge Fund Strategy	<p>Equity Hedge, Risk parity</p> <p><input type="checkbox"/> Global macro</p> <p><input checked="" type="checkbox"/> Equity Hedge</p> <p><input type="checkbox"/> Event driven</p> <p><input type="checkbox"/> Relative value</p> <p><input type="checkbox"/> Fund of Hedge Funds</p> <p><input checked="" type="checkbox"/> Risk parity</p> <p><input type="checkbox"/> Blockchain</p>
KPI	<p><input type="checkbox"/> Climate-related targets</p> <p><input type="checkbox"/> Weighted average carbon intensity</p> <p><input type="checkbox"/> Carbon footprint (scope 1 and 2)</p> <p><input checked="" type="checkbox"/> Portfolio carbon footprint</p> <p><input type="checkbox"/> Total carbon emissions</p> <p><input type="checkbox"/> Carbon intensity</p> <p><input type="checkbox"/> Exposure to carbon-related assets</p> <p><input type="checkbox"/> Other emissions metrics</p>
Methodology	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.
Assessment	See climate reporting summary in Strategy and Governance. Methodology is consistent across the firm.

- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☐ We are not able to provide examples

HF 15	Mandatory	Public	Descriptive	2,6
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**HF 15.1**

How often and in what format (e.g. meetings, written reports) does your organisation report to its investors on ESG activities risks assessments? Please provide reporting examples.

- ☐ Add Example 1
- ☐ Add Example 2
- ☐ Add Example 3
- ☐ Add Example 4
- ☐ Add Example 5
- ☐ Add Example 6
- ☐ Add Example 7
- ☐ Add Example 8
- ☐ Add Example 9
- ☐ Add Example 10
- ☒ We are not able to provide examples

# Man Group

## Reported Information

### Public version

### Confidence building measures

## PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

## Confidence building measures

CM1 01	Mandatory	Public	Additional Assessed	General
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**CM1 01.1** Indicate whether the reported information you have provided for your PRI Transparency Report this year has undergone:

- ☐ Third party assurance over selected responses from this year's PRI Transparency Report
- ☐ Third party assurance over data points from other sources that have subsequently been used in your PRI responses this year
- ☐ Third party assurance or audit of the correct implementation of RI processes (that have been reported to the PRI this year)
- ☒ Internal audit of the correct implementation of RI processes and/or accuracy of RI data (that have been reported to the PRI this year)
- ☒ Internal verification of responses before submission to the PRI (e.g. by the CEO or the board)
  - ☒ Whole PRI Transparency Report has been internally verified
  - ☐ Selected data has been internally verified
- ☐ Other, specify
- ☐ None of the above

CM1 02	Mandatory	Public	Descriptive	General
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**CM1 02.1** We undertook third party assurance on last year's PRI Transparency Report

- ☐ Whole PRI Transparency Report was assured last year
- ☐ Selected data was assured in last year's PRI Transparency Report
- ☒ We did not assure last year's PRI Transparency report
- ☐ None of the above, we were in our preparation year and did not report last year.

CM1 03	Mandatory	Public	Descriptive	General
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**CM1 03.1** We undertake confidence building measures that are unspecific to the data contained in our PRI Transparency Report:

- ☐ We adhere to an RI certification or labelling scheme
- ☐ We carry out independent/third party assurance over a whole public report (such as a sustainability report) extracts of which are included in this year's PRI Transparency Report
- ☐ ESG audit of holdings
- ☒ Other, specify  
add ri framework
- ☐ None of the above

CM1 04	Mandatory	Public	Descriptive	General
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**CM1 04.1** Do you plan to conduct third party assurance of this year's PRI Transparency report?

- ☐ Whole PRI Transparency Report will be assured
- ☐ Selected data will be assured
- ☒ We do not plan to assure this year's PRI Transparency report

CM1 06	Mandatory	Public	Descriptive	General
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**CM1 06.1** Provide details of the third party assurance of RI related processes, and/or details of the internal audit conducted by internal auditors of RI related processes (that have been reported to the PRI this year)

What RI processes have been assured

- ☐ Data related to RI activities
- ☐ RI policies
- ☐ RI related governance
- ☐ Engagement processes
- ☒ Proxy voting process
- ☐ Integration process in listed assets
- ☒ Screening process in listed assets
- ☐ Thematic process in listed assets
- ☐ Other

When was the process assurance completed(dd/ mm/yy)

31/12/2019

Assurance standard used

- ☐ IIA's International Standards for the Professional Practice of Internal Auditing
- ☐ ISAE 3402
- ☐ ISO standard
- ☐ AAF 01/06
- ☐ SSE18
- ☐ AT 101 (excluding financial data)
- ☒ Other

Specify

internal standard

CM1 07	Mandatory	Public	Descriptive	General
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**CM1 07.1** Indicate who has reviewed/verified internally the whole - or selected data of the - PRI Transparency Report . and if this applies to selected data please specify what data was reviewed

**Who has conducted the verification**

- ☐ CEO or other Chief-Level staff
- ☐ The Board
- ☐ Investment Committee
- ☒ Compliance Function
- ☒ RI/ESG Team
- ☒ Investment Teams
- ☐ Legal Department
- ☐ Other (specify)