

Man GPM Responsible Investment Policy



June 2022

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Man Global Private Markets ('Man GPM') is the private markets business of Man Group. Man GPM is focused on investing in real and corporate assets in differentiated markets with high barriers to entry. We have long-standing experience in residential real estate and private credit and recognise that we are in a position to deliver long-term sustainable outcomes for our investors and other stakeholders impacted by our investments. We strive to incorporate environmental and social considerations explicitly into our investment processes.

Our commitment

As a signatory of the United Nations Principles for Responsible Investment ('UN PRI') since September 2017, Man Group (and by extension Man GPM) is committed to applying Responsible Investment ('RI') principles to our investment and ownership decisions. Man GPM is supported by Man Group's RI Committee and Stewardship Committee which 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. One of Man GPM's Managing Directors is also a member of the RI Committee.



We believe that understanding and managing environmental, social and governance ('ESG') issues across our investments is an essential part of our long-term, fundamental investment approach. We seek to integrate these factors into our investment decision making, portfolio management, and asset management processes in an attempt to deliver sustainable returns that align with the interests and values of our clients. We are also committed to the continual evaluation of our RI initiatives and approach as the investing landscape changes and strive to innovate wherever possible. Over time, as our RI processes develop and we incorporate other asset classes and regions, we will review and update this policy to expand its scope.

Our approach

As a private markets manager with expertise investing in real and corporate assets, we believe we are in a position to deliver long-term sustainable outcomes for our investors and other stakeholders impacted by our investments. Man GPM's methods to integrate RI principles and ESG factors into our investment processes vary between strategies as we believe in the importance of empowering our investment teams to incorporate RI in a way that is most relevant and effective for their respective strategies. However, there are certain principles that we stand by when developing and executing on our investment strategies. These relate more broadly to the environmental and social impact of the housing we bring to market in our real estate equity strategies, and the impact of the debt capital we provide to real estate investors and consumer and commercial borrowers.

Key principles

Focus on energy efficiency of the housing we bring to market, including net zero-energy homes

Man GPM builds or acquires and refurbishes housing to be offered for rent in real estate markets across the US. This includes the first institutionally backed build-to-rent net zero energy single-family rental community in the US, where we will construct homes targeting a Home Energy Rating System ('HERS') score of zero, whereby the renewable energy produced by rooftop solar panels is equal to the annual energy usage. The properties will also be ENERGY STAR-certified (or equivalent) and include items such as energy-efficient building materials and heating and cooling systems, ENERGY STAR certified appliances, electric vehicle charging ports, low flow water fixtures, LED lighting and low maintenance yards. Man GPM was an early adopter of ENERGY STAR® certified BTR homes in 2018 and we believe that net zero-energy housing represents the future of new-build homes in the US and beyond.

Attention to build and design quality when constructing new homes to contribute to a positive lived experience

Man GPM seeks to provide high quality housing to the market which will contribute to a positive lived experience for the resident. In the US, we focus on delivering quality, desirable housing stock with regards to design, internal floorplans, exteriors, and durable materials as opposed to cheaper alternatives. In the UK, to the extent possible, we seek to deliver homes that exceed the planning or building regulations with respect to building fabric efficiency and / or renewable energy. We invest in desirable markets with good access to employment centres, education and amenities.

Explicit consideration of the social outcomes and impact on the broader community of the housing we bring to the market

In the UK, all Community Housing focused investments 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 a rigorous set of social and environmental requirements. In addition, the investments are mapped against a number of UN Social Development Goals ('SDGs') and explicitly targets social returns in addition to financial returns. The current vehicle is classified as Article 9 under the European Sustainable Finance Disclosures Regulation.

Seek to provide debt capital which will provide useful liquidity to small businesses and consumers to meet their needs and goals

In our specialty finance business, Bridge Lane, we seek to make investments where our debt capital provides the users with assistance in building their businesses, in the case of commercial lending, or managing and improving personal finances, in the case of consumer lending. We aim to help small to medium size business owners build long-term businesses that are sustainable, and we avoid investments where the underlying financial product is likely to render the user worse off than when he or she began, such as payday or title lending. We also avoid industries with a high degree of regulatory uncertainty, such as firearms and cannabis. In addition, the Bridge Lane team works with counterparties that adhere to the rigorous regulatory framework in place within the US for consumer and commercial lenders.

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- I. MII is not registered in Ontario to trade in securities;
- II. MII's head office or principal place of business is located in the State of New York, U.S.A.;
- III. all or substantially all of MII's assets may be situated outside of Canada;
- IV. there may be difficulty enforcing legal rights against MII because of the above;
- V. the name and address of MII's agent for service of process in Ontario is 152928 Canada Inc., c/o Stikeman Elliott LLP, 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario M5L 1B9.

Please note that MII's agent for service of process is solely for purposes of serving upon it notices, pleadings, subpoenas, summons or other processes in actions, investigations or administrative, criminal, quasi-criminal or other proceedings arising out of or relating to or concerning MII's activities in Ontario.

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