



Man GNR Strategy

Marketing Communication

For institutional Investors, Qualified Investors, and Investment Professionals. Not Intended for retail investors or for public distribution.

Please refer to the Important considerations below for the full list of risks relating to the fund.

Please refer to the prospectus of the fund and to the KID/KIID before making any final investment decisions.

Important Considerations

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

Investment Objective Risk - There is no guarantee that the Strategy will achieve its investment objective

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

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

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

Emerging Markets - The Strategy may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

Single (limited) Industries - The Strategy focusses on single [or a limited number of] industries therefore, may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors

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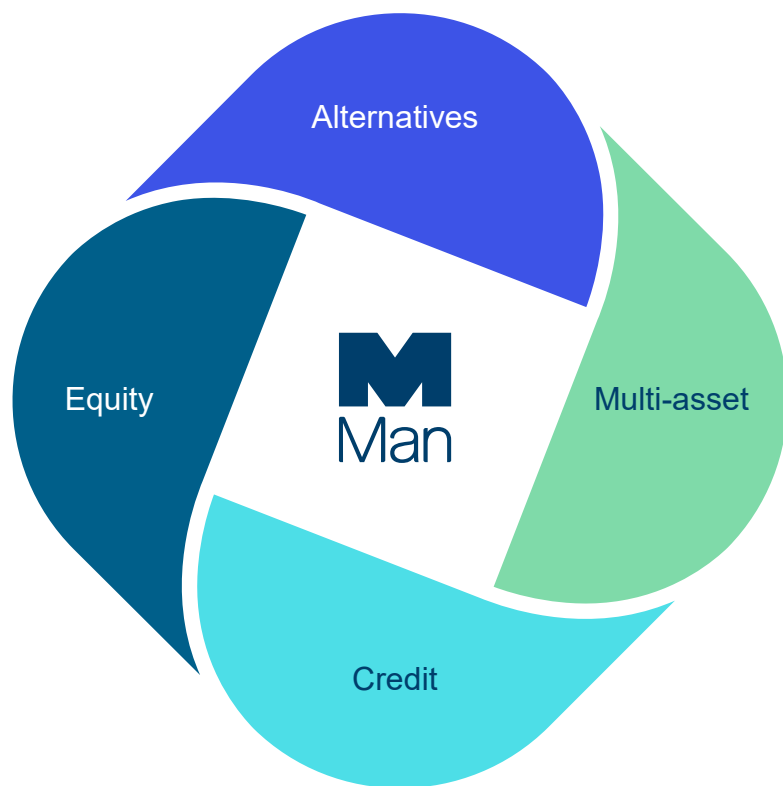
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The information contained within is as of December 31, 2025, unless otherwise indicated.

Overview of Man Group



Man Group is a global alternative investment management firm focused on pursuing outperformance for sophisticated clients via our Systematic, Discretionary and Solutions offerings.



\$227.6bn

Assets Under Management

46%

Assets in Alternatives

54%

Assets in Long-only

455+

Investment Professionals

600+

Systematic Researchers and Technologists

\$7.5tn

Notional Traded Globally¹

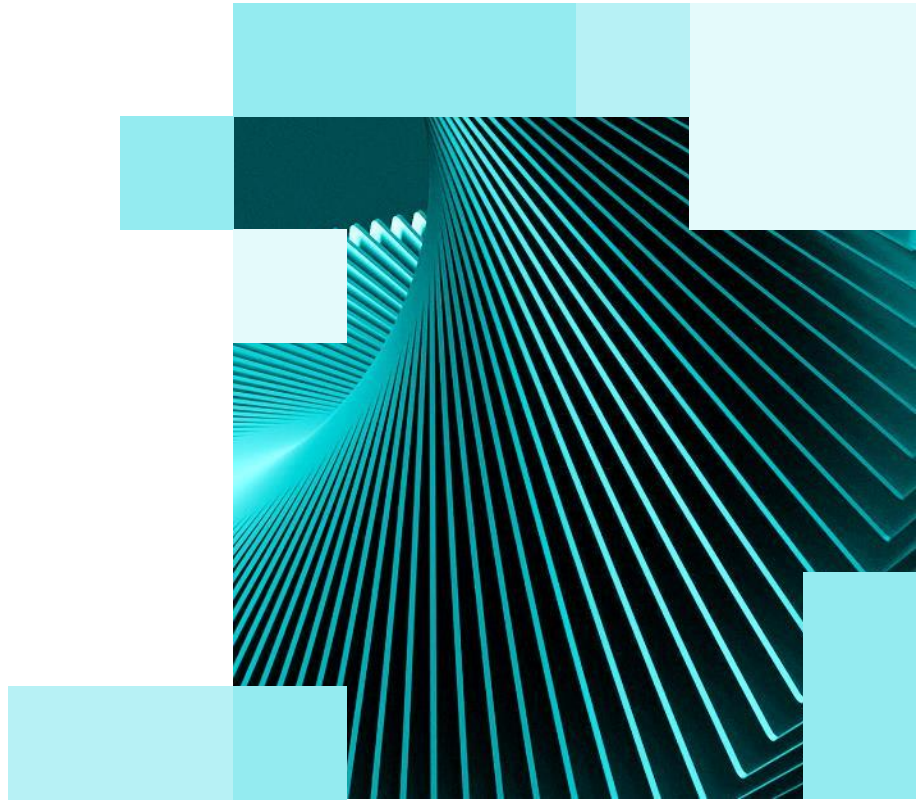
160+

Actively Managed Strategies

Introduction

Investment Process

Investment Opportunity



GLG GNR Strategy

Executive summary

An actively managed, fundamentally driven long-only equity strategy focused on opportunities in the global natural resources investment universe



Strategy edge



Active, unconstrained approach



Combines top down views on commodities with bottom-up fundamental stock picking

Attractive opportunities



High alpha generation potential across a wide spectrum of investment opportunities

Investment expertise



Lead portfolio manager has over 20 years of investment experience focused on both natural resource equities and commodity futures

Strength of resource

















Leverages Man Group's discretionary investment talent and systematic commodity and multi-asset investment platforms

Extracting untapped alpha from dynamic commodities and their associated equity universe

GLG GNR Strategy

Typical portfolio characteristics

Strategy is style agnostic – value, growth, momentum, contrarian as well as other factors are used to generate alpha in different market environments

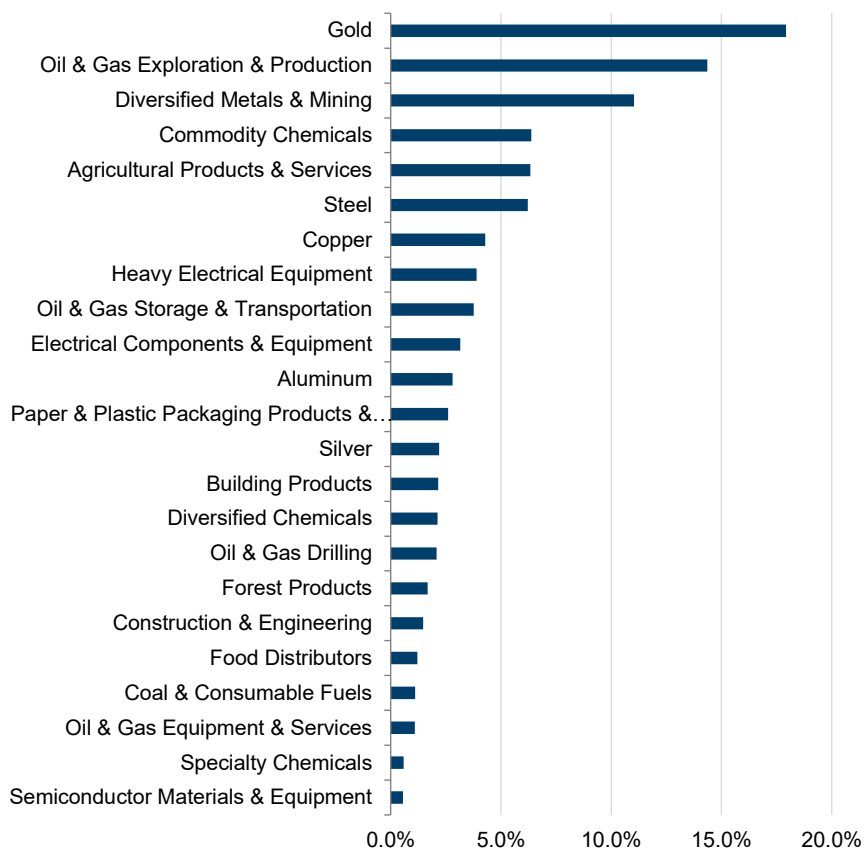
	Parameter		Typical guidelines
	Market Capitalisation		<ul style="list-style-type: none">• Mid to large cap bias
	Geography		<ul style="list-style-type: none">• Global with a focus on North America and OECD countries
	Sectors		<ul style="list-style-type: none">• Natural resources: Metals & Mining, Agriculture, Energy, Refining & Chemicals, Power, Energy Transition and associated Industrials
	Positions		<ul style="list-style-type: none">• High conviction portfolio of 30-60 positions
	Investment Horizon		<ul style="list-style-type: none">• Long-term
	Turnover		<ul style="list-style-type: none">• 50-100%, average turnover targeting 60-80%
	Benchmark		<ul style="list-style-type: none">• S&P Global Natural Resource Index

Portfolio characteristics

As of 27 February 2026



Exposure by sub-industry



Top 10 Holdings

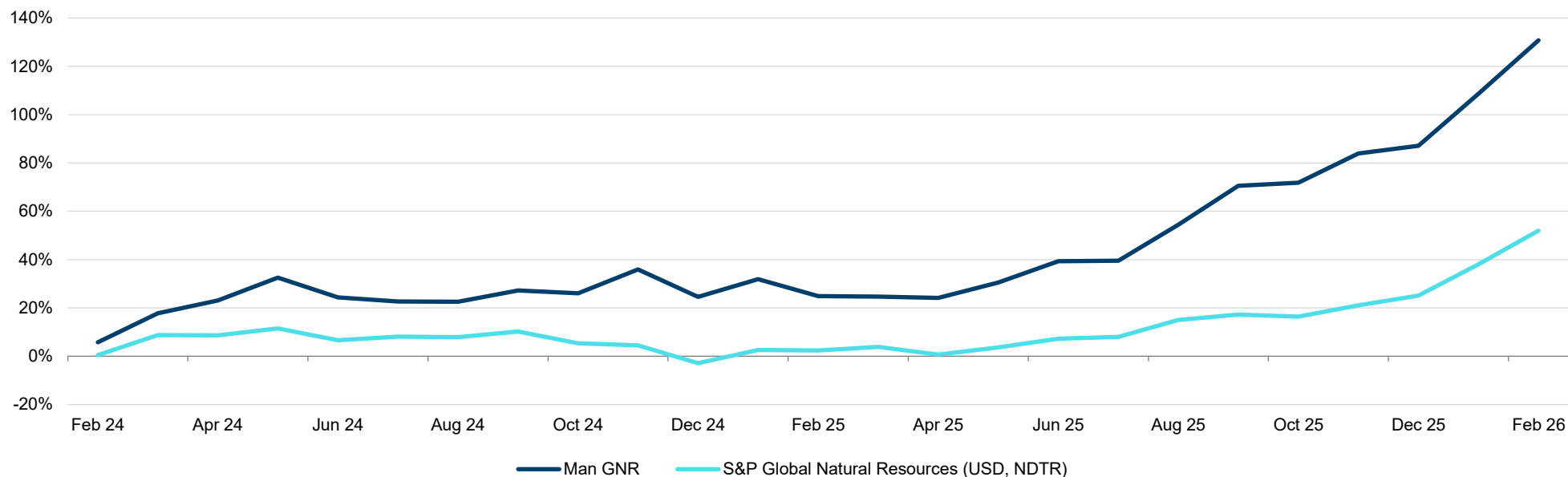
HUBBAY MINERALS INC	4.62%
ANGLOGOLD ASHANTI PLC	4.62%
EQUINOX GOLD CORP.	4.55%
TECK RESOURCES LTD	4.15%
KINROSS GOLD CORPORATION	3.97%
RANGE RESOURCES CORPORATION	3.48%
ARCELORMITTAL	3.31%
BUNGE GLOBAL SA	3.01%
METHANEX CORPORATION	2.77%
ANTERO RESOURCES CORPORATION	2.71%

Man GNR track record¹

Launched February 6, 2024



Net of fee cumulative returns as of 27 February, 2026



Net monthly returns¹

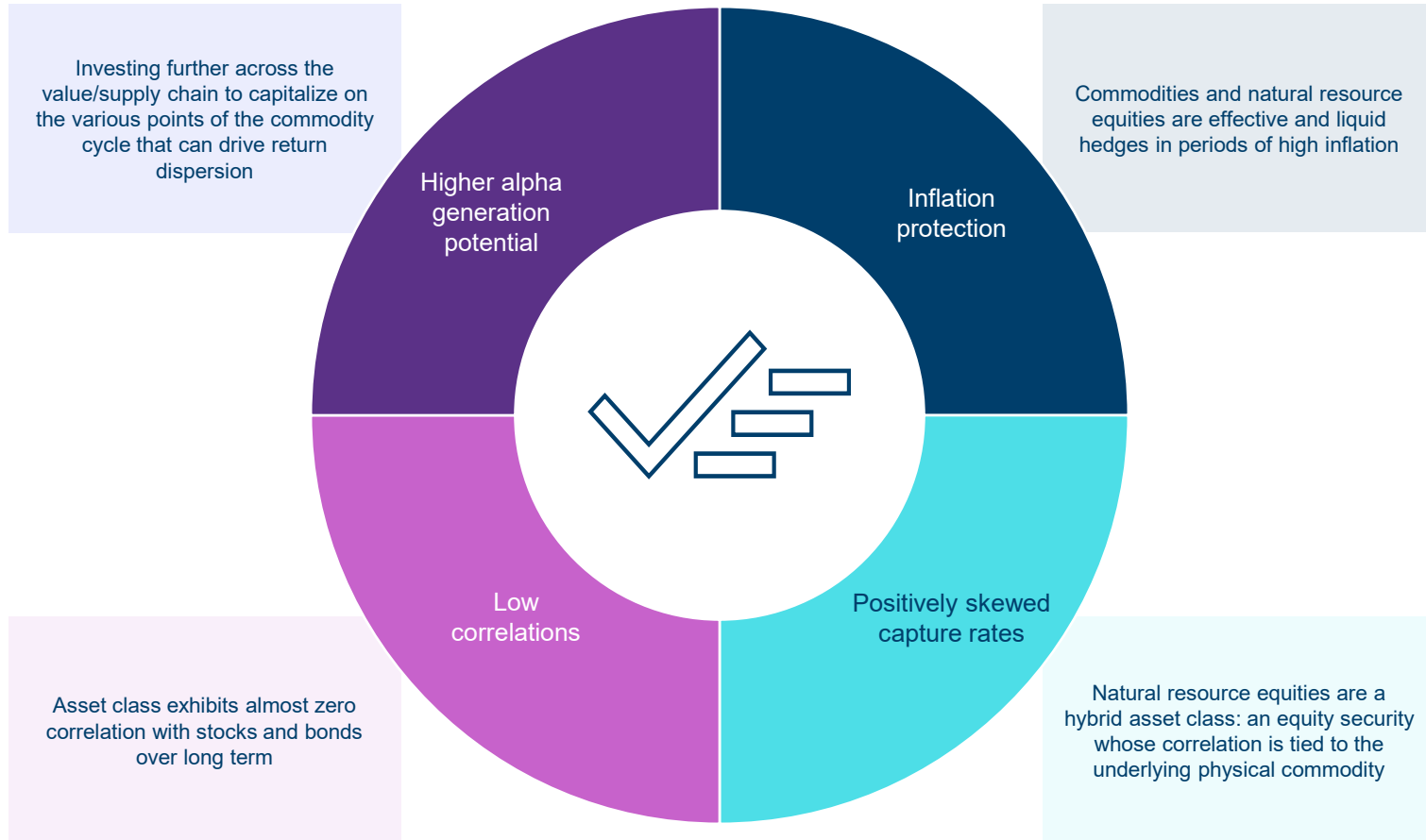
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Strategy Performance ²	YTD S&P Global Natural Resources	Strategy Since Inception
2024		5.75%	11.38%	4.52%	7.62%	-6.48%	-0.99%	-0.15%	3.83%	-0.93%	7.83%	-8.36%	24.54%	-2.88%	
2025 ²	5.95%	-5.37%	-0.14%	-0.45%	5.20%	6.76%	0.14%	10.65%	10.46%	0.75%	7.03%	1.67%	50.23%	28.861%	87.09%
2026	11.52%	10.61%											23.36%	21.45%	130.79%

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

1. The data is based on a representative investment product or products that follow the strategy. A fee load of 0.75% has been applied. S&P Global Natural Resources (USD, NDTR) is selected by the Investment Manager for performance illustration and comparison purposes only. It is not a formal benchmark and does not form part of the Strategy's investment objectives or investment policy. Source: Man Group database as of 27 February 2026. 2. Part Year.

Natural resource equities

A compelling value proposition



Natural resource equities

One of the most effective and liquid hedges in periods of high inflation, in our view

Global natural resource equities have one of the highest betas to inflation without sacrificing returns

Summary performance of assets in US inflation regimes

Strategy	Specific inflation regimes								Combined regimes		
	US enters WW2	End of WW2	Korean War	Ending of Bretton Woods	OPEC oil embargo	Iranian Revolution	Reagan's Boom	China demand boom	Inflation (19%)	Other (81%)	All (100%)
	Real return (total)								Real return (ann.)		
(P) Commodities - Energies	-3%	2%	-6%	-16%	264%	57%	201%	68%	41%	-1%	3%
(A) Trend – All assets	20%	23%	19%	135%	196%	100%	65%	17%	25%	15%	16%
(A) Trend – Commodities			1%	54%	173%	33%	132%	25%	20%	8%	10%
(P) Commodities – Industrial				115%	38%	-6%	306%	3%	19%	4%	7%
(A) Trend – Bonds				79%	54%	149%	6%	6%	15%	9%	10%
(P) Commodities – Aggregate		12%	6%	26%	85%	38%	84%	21%	14%	1%	4%
(P) Commodities – Gold					166%	154%	-18%	27%	13%	-1%	1%
(P) Commodities – Precious				28%	29%	185%	-27%	33%	11%	-2%	1%
(A) Trend – Equity	20%	23%	24%	77%	23%	-13%	13%	-3%	8%	11%	10%
(P) Commodities – Softs				-41%	243%	15%	11%	15%	8%	-3%	-1%
(A) Equity Factor – Cross-sectional Mom.	-15%	-18%	7%	35%	38%	44%	41%	26%	8%	4%	5%
(P) Commodities – Agri		12%	6%	-23%	197%	-21%	6%	33%	7%	-3%	0%
(A) Trend – FX					-14%	16%	42%	6%	4%	4%	4%
(A) Equity Factor – Quality (QMJ)				14%	-1%	-12%	40%	7%	3%	3%	3%
(P) Fixed Income – TIPS				-3%	13%	-2%	11%	6%	2%	3%	3%

Source: Man Group, National Bureau of Economic Research; as of 1926-2020. Note: A summary table of real total returns to assets analysed across this paper, through the eight US inflationary regimes shown in Exhibit 1, as well as the annualised return during inflationary, other, and all periods. In the first column, the strategy is denoted as active or passive by '(A)' or '(P)', respectively. Returns for energies and gold in grey italics are spot returns where we do not have futures data. These are not included in the combined regime calculation. For information purposes only.

Natural resource equities

Positively skewed capture rates



Natural resource equities are a hybrid asset class – an equity security whose correlation is tied to the underlying physical commodity

This combination provides a unique opportunity given their positively skewed capture rates

Natural resource equities exhibit strong capture rates, particularly when commodity markets are up

		Equities Up			Equities Down				
		Year	S&P GNR	BCOM	MSCI ACWI	Year	S&P GNR	BCOM	MSCI ACWI
Commodities Up	2009	46.6%	18.9%	34.6%	2022	10.3%	13.7%	-19.8%	
	2010	14.5%	16.8%	12.7%					
	2016	32.3%	11.8%	7.9%					
	2017	22.7%	1.7%	24.0%					
	2019	17.2%	7.7%	26.6%					
	2021	25.2%	27.1%	18.5%					
	Average	26.4%	14.0%	20.7%					
		Year	S&P GNR	BCOM	ACWI	Year	S&P GNR	BCOM	ACWI
Commodities Down	2012	7.2%	-1.1%	16.1%	2008	-51.7%	-49.4%	-35.3%	
	2013	1.5%	-9.5%	22.8%	2011	-14.9%	-13.3%	-7.3%	
	2014	-9.7%	-17.0%	4.2%	2015	-24.0%	-24.7%	-2.4%	
	2020	0.7%	-3.1%	16.3%	2018	-12.6%	-11.2%	-9.4%	
	Average	-0.1%	-7.7%	14.9%	Average	-25.8%	-24.7%	-13.6%	

Natural resource equities

Low correlations

Commodities are one of the lowest correlating asset class available to investors

From a long-term time-frame and perspective (where specific economic and/or commodity cycles are smoothed over), the asset class exhibits almost zero correlation with stocks and bonds

Bloomberg Commodity Index Correlations with Equities and Bonds through Various Time Periods

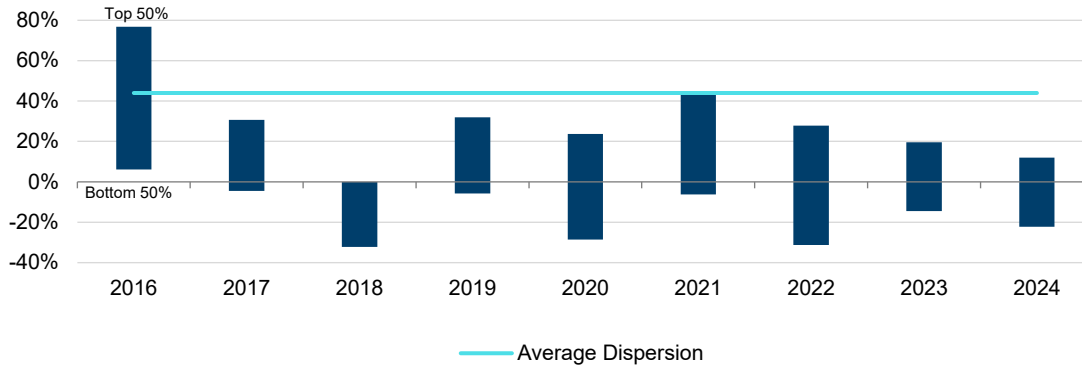
Period	Correlations with Equities	Correlations with Bonds
1970-2022	0.25	NA
Time period 1981-2022	0.03	0.23
Time period 1990-2022	-0.18	-0.02
Time period 2000-2022	-0.50	-0.48
Time period 2010-2022	-0.56	-0.75
China Super Cycle (1999-2007)	0.26	0.89
Global Finance Crisis (2008-2009)	0.94	-0.85
Lost Decade (2011-2019)	-0.87	-0.85
Covid (2020)	0.84	-0.46
Current (2021-2022)	-0.03	-0.71

Investing in natural resource equities

A potential, untapped source of alpha

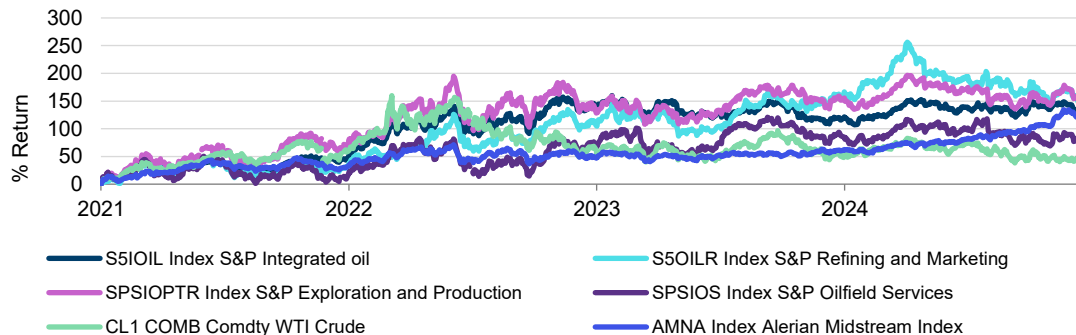
Natural resource equities offer active investors a potentially higher return than the underlying commodities

Commodities are not broad macro bets with little differentiations, in our view¹



- Average dispersion between the top 50% and bottom 50% natural resource equities averages ~50%
- Wide dispersion of returns in natural resource equities creates opportunities for fundamental stock pickers
- A process driven by fundamental research is critical for identifying opportunities on the commodity level, the sub-sector level and ultimately the company level

Idiosyncratic opportunities across the various sub-sectors²



- For example, in an environment of falling oil prices (attributable to abundant supplies, but healthy end demand), the refiners stand to benefit from cheaper feedstock as well as a strong gasoline selling price (higher crack spread). Midstream companies may also benefit from high oil production volumes

Source: Bloomberg, from 1 January 2016 to 31 December 2024 S&P Global Natural Resources Index. 2. Source: Bloomberg, from 1 January 2021 to 31 December 2024. Indexes are unmanaged and performance does not account for fees. One cannot invest directly in an index.

Team structure and coverage

Specialist analysis across sectors



Albert Chu
Portfolio Manager (Boston)
20+ years investment experience

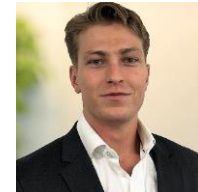
Analysts



Diana Tokar
(New York)



Angus Poland
(London)



Stan Whittaker
(London)

Areas of coverage

- Agriculture
- Food
- Forestry, paper packaging

- Metals and mining
- Materials

- Energy
- Energy transition and power
- Industrials

Central Teams



Man GLG Investment Risk Team



Quantitative Investment and Research



Central Trading Team (Bonds, FX, Equities)

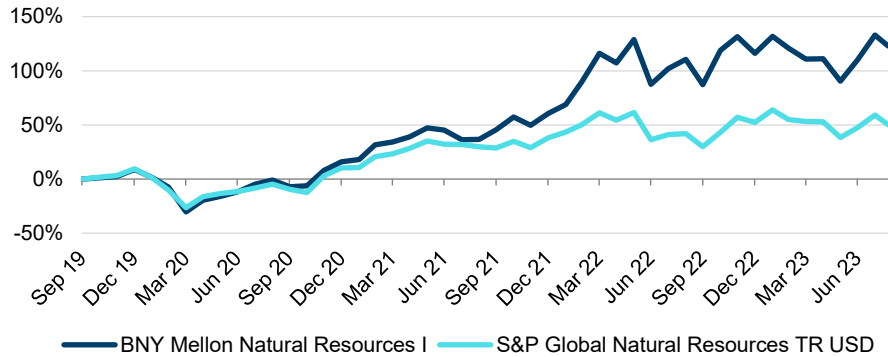


RI and Stewardship Teams

Portfolio manager track record

BNY Mellon Natural Resources Fund USD Share class I (DLDRX)

Net cumulative performance⁽¹⁾



Net performance⁽¹⁾

From October 2019 to August 2023	Fund Returns	S&P Global Natural Resources TR USD
Total return	123.0%	50.1%
Annualized return	22.9%	11.0%
Volatility	30.2%	24.7%
Information ratio		1.07
Last 12 months	6.0%	5.8%

Net monthly returns⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD Fund Performance	S&P Global Natural Resources Index
2019										1.0%	1.4%	6.2%	8.87%	9.55%
2020	-6.9%	-8.8%	-24.7%	15.6%	4.5%	4.9%	8.1%	3.9%	-6.4%	1.0%	15.3%	7.4%	6.57%	0.68%
2021	1.8%	11.5%	2.0%	3.5%	6.0%	-1.4%	-6.2%	0.2%	6.6%	8.2%	-4.9%	7.3%	38.46%	25.20%
2022	5.1%	12.4%	14.0%	-4.2%	10.4%	-18.1%	7.8%	4.1%	-11.1%	16.9%	5.8%	-6.6%	34.60%	10.32%
2023	7.2%	-4.7%	-4.6%	0.1%	-9.8%	10.3%	10.9%	-4.3%					3.13%	-1.47%

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

As of August 23 2023. 1. Performance is represented by the returns from the BNY Mellon Natural Resources Fund USD Share class I. A fee load of 0.75% management fee and 0.16% admin fee has been applied. Portfolio manager began managing the fund in October 2019. The portfolio manager was the primary decision maker for the fund and the GLG Global Natural Resources Strategy will be managed in a substantially similar manner.

Overview: Structure

Each investment manager is supported by Man Group's considerable resources



M
Man
Man Group Investment Professionals
Total: 475+



Investment teams concentrate on investment management and research



Central resources

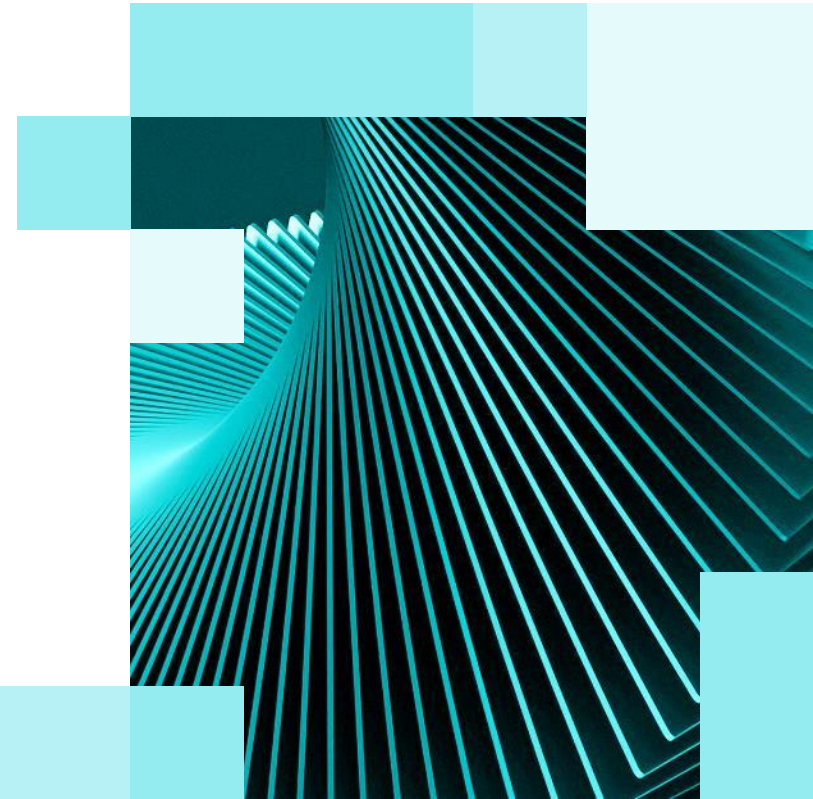
Trading Team of 36	Product & Client Operations Team of 142	Compliance Team of 41	Sales & Marketing Team of 236
Investment Risk Team of 26	Technology Team of 525	Legal Team of 45	People Team of 49
Finance Team of 85	Management & Other Team of 105	Corporate Real Estate & Service Team of 14	

Total: 1,304

Introduction

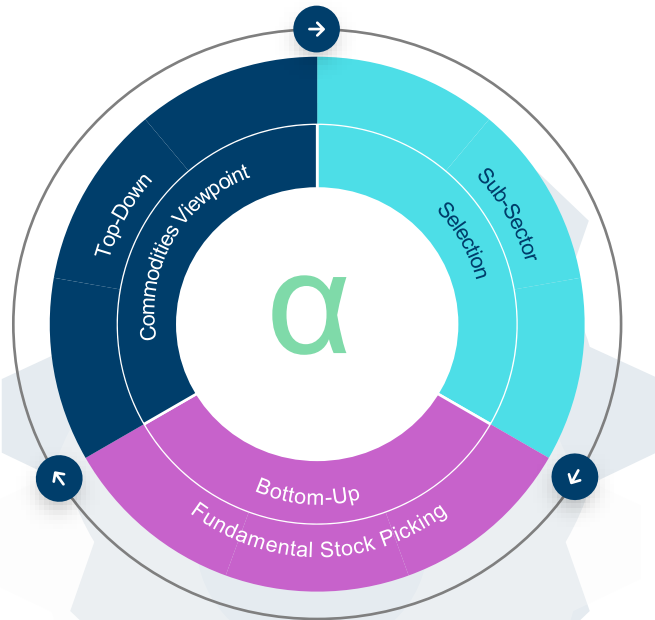
Investment Process

Investment Opportunity



Investment process

Alpha driven investment framework



Investment philosophy is anchored in alpha generation that is derived from multiple levels:

Top-down commodities viewpoint

- Commodities can be a significant source of overlooked alpha. Each commodity is driven by a unique set of supply and demand dynamics
- Identify cyclical and secular inflections and trends

Sub-sector Selection

- Different parts of the supply/value chain offer different value at various points of the cycle
- Identify optimum risk/reward return potential across various sub-sectors

Bottom-up fundamental stock picking

- Combining stock picking with the correct top-down commodity view can be a powerful combination
- Identify idiosyncratic and company specific exposures and catalysts

Fundamental Research

Investment process

Repeatable and scalable process that seeks investment opportunities across the entire value chain

A “holistic” framework that combines both top-down and bottom-up views

Research & Ideas



- Hybrid process involving deep understanding and research in the underlying commodities and the associated equity universe
- Utilize extensive industry network to derive insights and potential investment ideas
- In-depth research in developing secular trends
- Commodity cycle analysis
- Timing/sizing/drivers framework analysis

Stock Selection



- Stock selection grounded in in-depth fundamental analysis
- Stock selection leverages Man Group's vast resources including fundamental equity, fixed income, systematic commodity and macro/multi-asset investment platforms
- Established investment timeframe and potential catalyst chain
- Establish risk-adjusted upside/downside targets, while understanding it is a fluid process and the underlying data drives this framework – constant assessment of data versus investment thesis

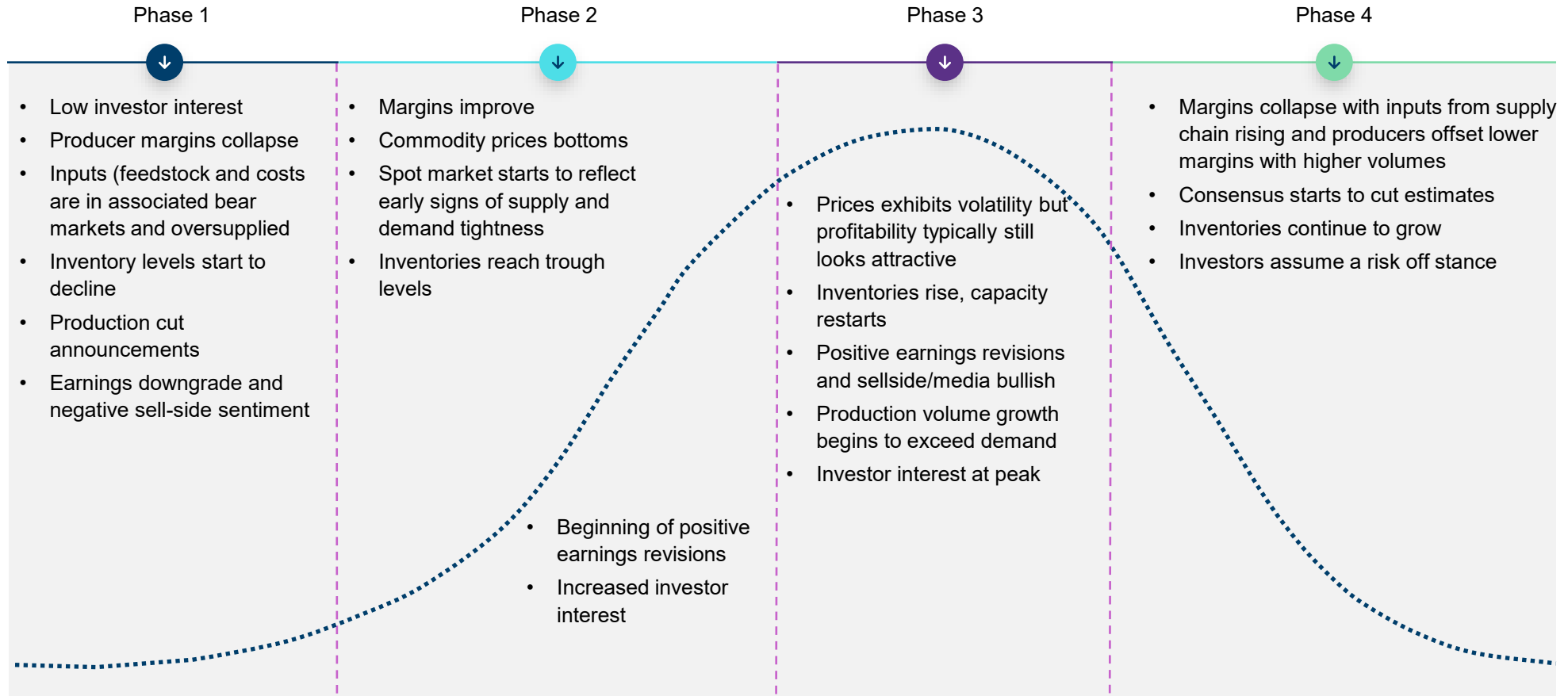
Portfolio Construction



- High conviction, global opportunity set with typical range of holdings: 30-60
- Initial position size based on liquidity and timing/sizing framework
- Constant review of positions to ensure only high conviction and best risk/reward ideas are reflected in portfolio
- Turnover: 50-100% average turnover targeting 60-80% range

Research and ideas

Cyclical framework analysis designed to identify commodity cycles



Rely on investment process and underlying data; fundamentals will ultimately dictate price

Stock selection framework

Overview



Style

- Strategy is style agnostic: value, growth, momentum, contrarian as well as other factors are used to generate alpha in different market environments
- A flexible approach and intellectual honesty are key features
- Target variant views and asymmetric risk/reward profiles



Dislocations

- Dislocations can drive either growth or value to be mispriced
- Focus on commodity and subsector inflections as well as underlying structural changes
- What is the sentiment? Is the consensus too bullish, too bearish, or not bullish/bearish enough?
- Develop a “variant view” of the stock to uncover alpha



Stock Specific Drivers

- Target good assets
- Seek exposure and growth to underlying commodity/theme
- Understand the risk and torque potential from balance sheets and cash flow
- Underlying changes to story such as shifts in asset base or strategic priorities



Exit Discipline

- Supply and demand: if S/D gap is widening = maintain/add; if S/D gap is starting to narrow = exit/trim
- Target prices are important part of valuation framework, but underlying data drives exit decisions
- Valuation is rarely an absolute indicator on entry and exit point. Focusing on data prevents “anchoring” and other mental biases

Active risk management

A pragmatic, robust framework

Man GLG's dual function of risk management

Active risk management (current guidelines)

- Liquidity is first line of defence
 - No leverage or derivatives
 - Majority of exposures in developed markets
 - No single name over 10%, typically no single name over 5%
- Diversification
 - Sector exposure max limit at 2/3rd of strategy
 - Sub-sector exposure max limit 25% of strategy
 - Utilize a basket approach to diversify risk and increase trading liquidity
- Continuous assessment of commodity and subsector risk-level of exposures
- Daily monitoring of thesis and data point tracking

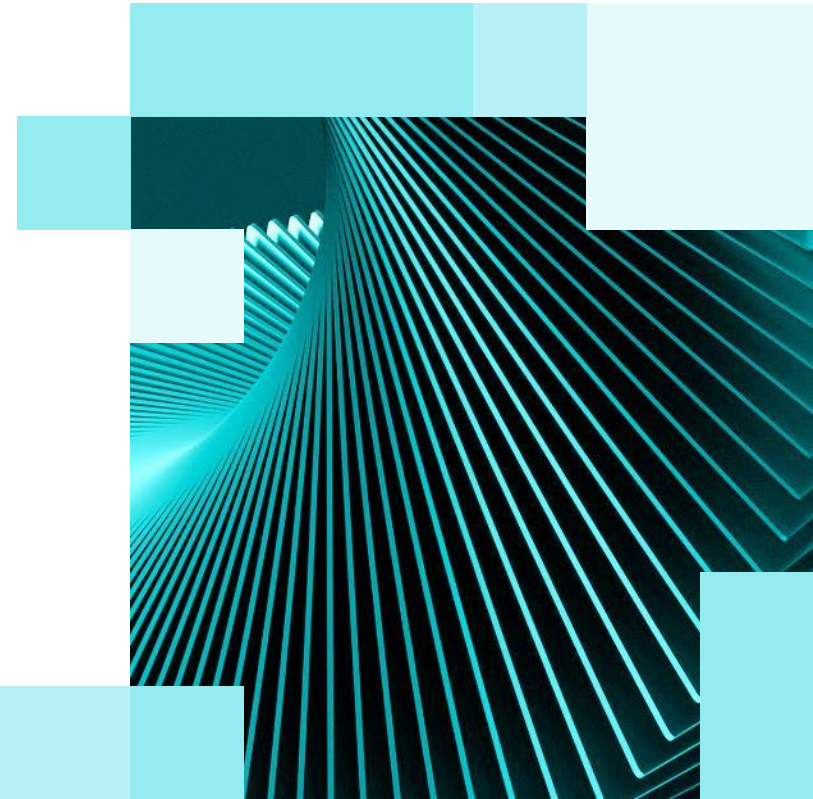
Independent risk control

- Setting of explicit risk limits
- Escalation procedures to Risk Committee
- Report line independent to Portfolio Managers

Introduction

Investment Process

Investment Opportunity

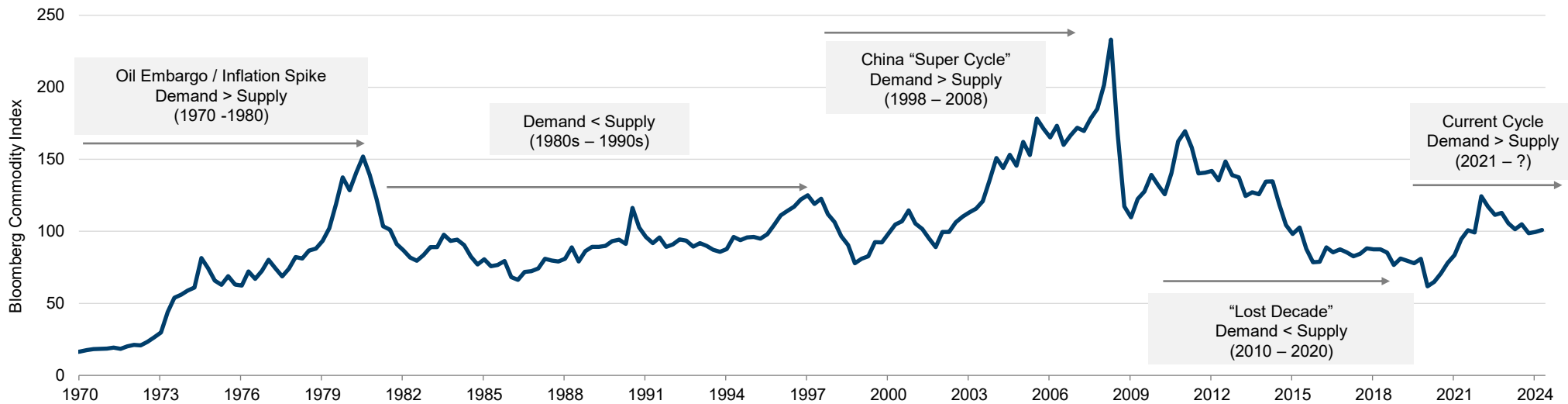


The investment opportunity

Early stages of the next commodity cycle

- The past 50 years have seen several notable commodity cycles. We believe that cyclical and secular trends are leading to another positive commodity cycle
- Key drivers of current cycle include:
 - Cyclical normalization of demand post COVID and continued growth in natural resource demand
 - Chronic underinvestment in natural resource infrastructure and growth projects over previous downturn
 - Material needs driven by energy transition and decarbonization
 - Geopolitical paradigm shifts driving natural resource competition and price volatility

Did the next demand-driven commodity cycle begin in 2021?



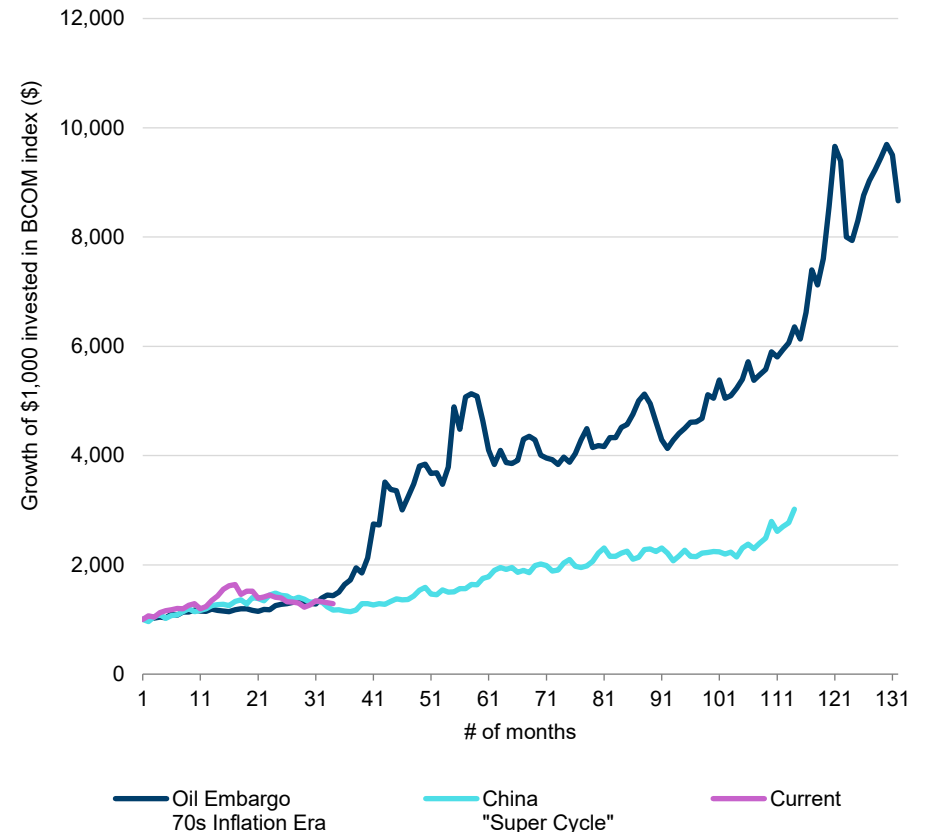
Source: Bloomberg as of 28 February 2025. Forward-looking statements are based on current indicators and expectations and speak only as of the date on which they are made. These statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements.

The investment opportunity

More room to run

- Once underway, historical commodity cycles typically last between 7-10 years and are marked by intra-cycle price volatility
- Historical cycles can start with either supply side (for example, 70s oil embargo) and/or demand side (Chinese demand in the 2000s)
- The current environment is distinctive in that we can identify both supply and demand side drivers with the potential to create further imbalance
- It is also important to note that previous commodity cycles typically did not end from demand destruction, but from significant supply response

Duration and magnitude of commodity cycles (As of June 30, 2023)



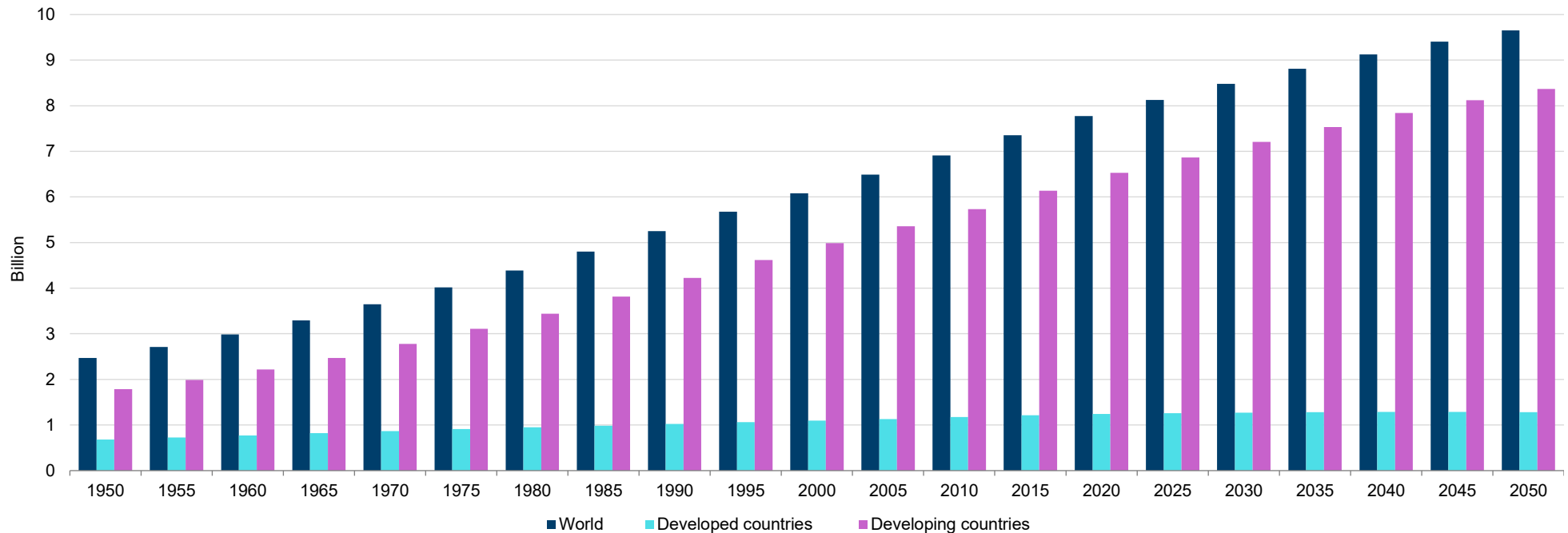
The investment opportunity

Projected population growth will be a secular driver for demand

Global population is expected to reach 10 billion by 2050, creating demand for commodities

As this population growth will be mainly driven by developing countries, the effect on natural resource demand will be particularly immense due to wealth effects

Population growth 1950-2050



The investment opportunity

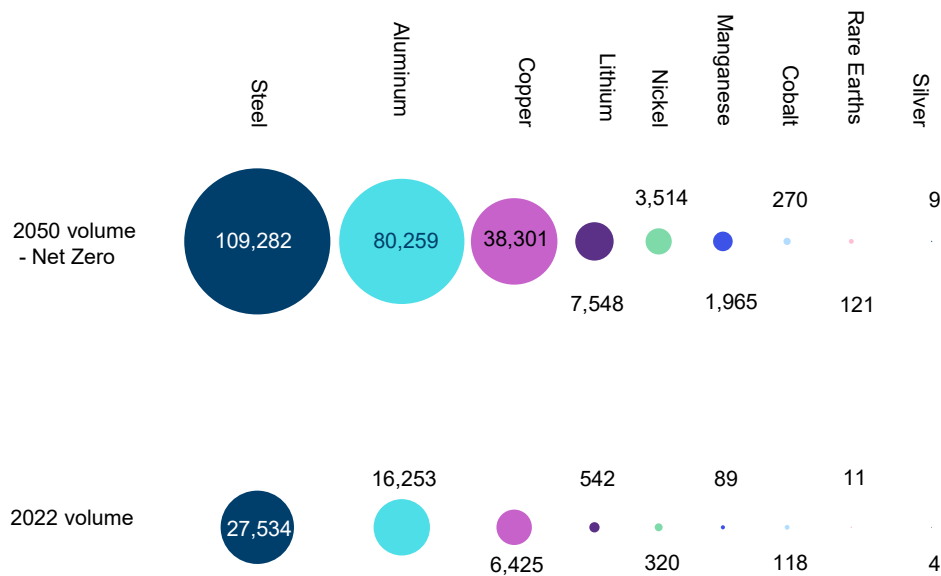
A tsunami of demand from decarbonization

Decarbonization and net zero goals will, in our view, drive a secular increase in materials demand over the coming decades

“Law of the Minimum” – availability and affordability of materials will be one of the main gating factors dictating the pace of decarbonization

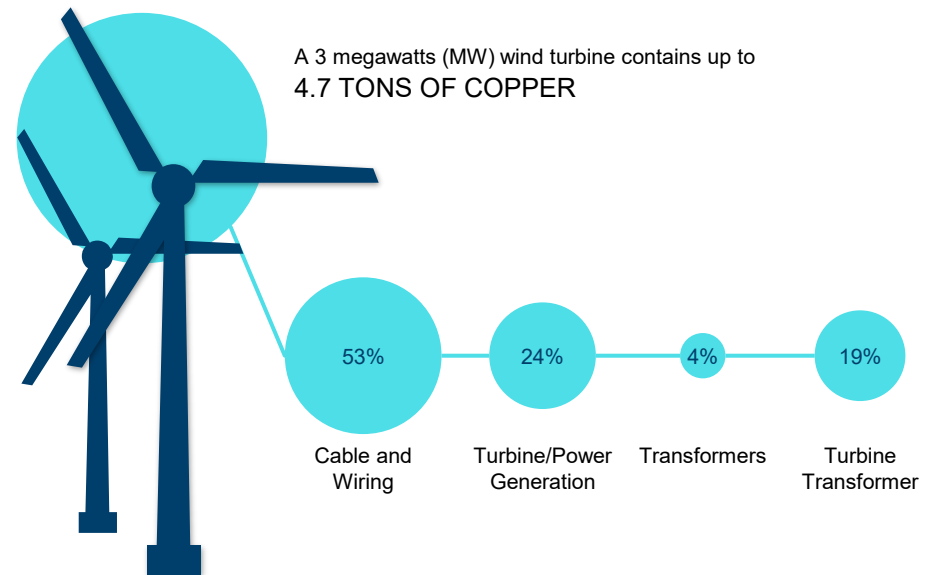
The transition from traditional forms of energy, transportation and industries will require an enormous amount of both traditional and next generation materials

Metals demand from Net Zero scenario¹



Use of copper in wind energy technologies²

Copper is vital in wind energy technologies including in the electrical grounding system for wind turbine farms.



The investment opportunity

Agriculture, food and water are critical natural resources

Factors impacting the agriculture sector



Climate change

Increasing volatility in growing conditions can potentially drive price volatility



Water scarcity

Increasing recognition of its importance and role in the global food system



Geopolitics

Increasing likelihood that food and agriculture will be “weaponized” as a geopolitical lever

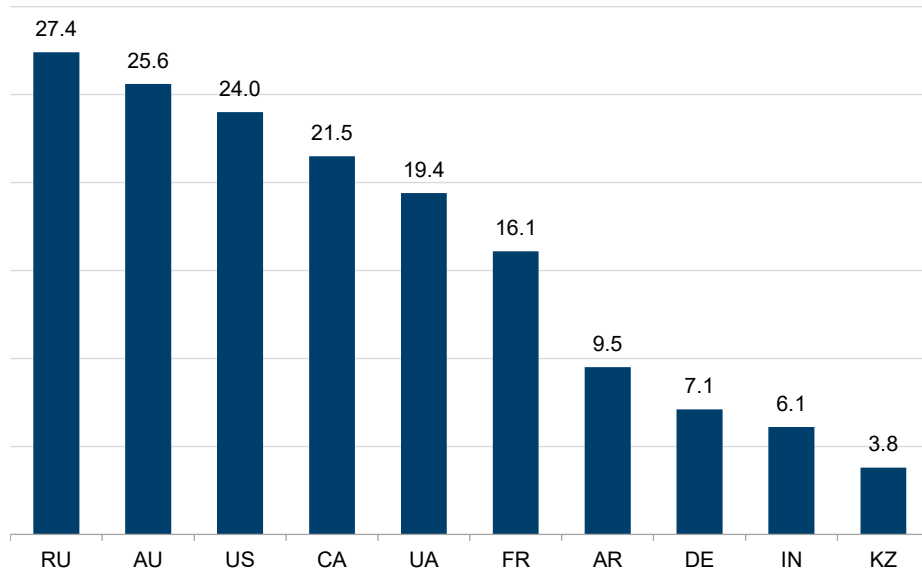
The investment opportunity

Geopolitical paradigm shifts and strategic resources

As geopolitical tension continues to build and the global world order experiences a power paradigm shift, we expect more dislocations driving volatility in global natural resource prices

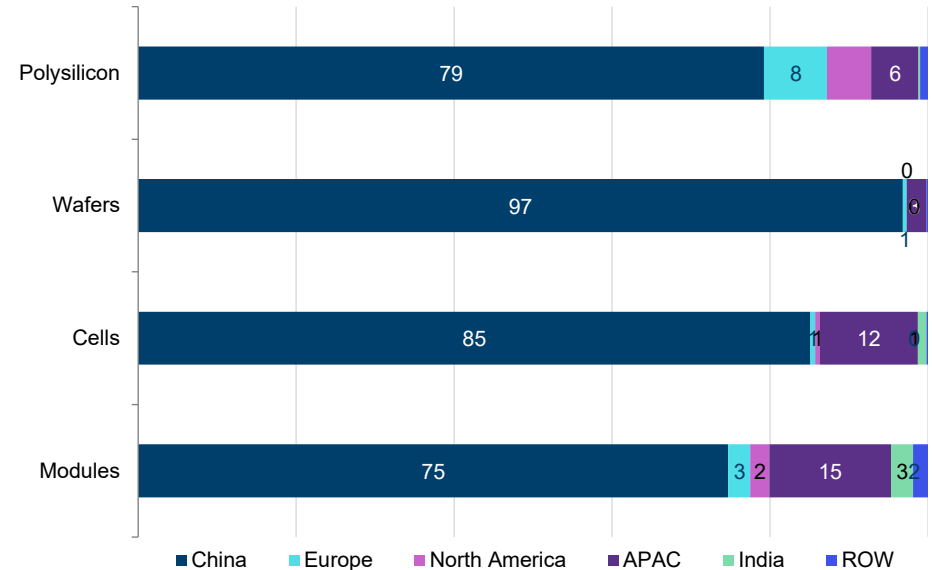
Resources are often located in geopolitically unstable locations or concentrated in countries that are willing to “weaponize” their supply

2021 World's largest wheat exporters¹



Supply chain concentration is not limited to traditional natural resources: emerging areas such as renewables are heavily dominated by certain countries

China dominates all steps of solar panel production²



Information for Canadian Investors

No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence.

This is not the final offering memorandum but rather a preliminary description of the investment opportunity which has been prepared solely for the benefit of accredited investors who are also permitted clients under applicable Canadian securities laws. If and when the final offering memorandum is prepared, only accredited investors (who are, where applicable, also permitted clients) entitled under applicable Canadian securities laws in the relevant Canadian offering jurisdictions will be entitled to participate in the offering.

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide an investor with remedies for rescission or damages if this offering document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

If you are a resident of Québec you acknowledge that it is your express wish that all documents evidencing or relating in any way to the sale of these securities be drawn in the English language only. Si nous sommes résidents de la province de Québec, nous reconnaissons par les présentes que c'est notre volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente de ces valeurs mobilières soient rédigés en anglais seulement.

Important Information (continued)

The proposed products described herein are unregistered private investment funds commonly called “hedge funds” (each, an “Alternative Investment”). Alternative Investments, depending upon their investment objectives and strategies, may invest and trade in many different markets, strategies and instruments (including securities, non-securities and derivatives). You should not rely in any way on this summary. You should note carefully the following:

- An Alternative Investment represents a speculative investment and involves a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment in an Alternative Investment. An investor could lose all or a substantial portion of his/her/its investment.
- An investment in an Alternative Investment should be discretionary capital set aside strictly for speculative purposes.
- An investment in an Alternative Investment is not suitable for all investors. Only qualified eligible investors may invest in an Alternative Investment.
- An Alternative Investment’s offering documents may not have been reviewed or approved by federal or state regulators, and it may contain privately placed interests which are not federally or state registered.
- Some Alternative Investments may be illiquid and there may be significant restrictions on transferring or redeeming interests in an Alternative Investment. There may be no secondary market for an investor’s investment in an Alternative Investment. Certain portfolio assets may not have a readily ascertainable market value. Since the value assigned to portfolio investments affects a manager’s or advisor’s compensation, the manager’s or advisor’s involvement in the valuation process creates a potential conflict of interest. The value assigned to such portfolio investments may differ from the value an Alternative Investment is able to realize.
- An Alternative Investment may have little or no operating history or performance and may use performance which may not reflect actual trading of the Alternative Investment and should be reviewed carefully. Investors should not place undue reliance on hypothetical, pro forma or predecessor performance.
- An Alternative Investment’s manager or advisor has total trading authority over an Alternative Investment. The death or disability of the manager or advisor, or their departure, may have a material adverse effect on an Alternative Investment.
- An Alternative Investment may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk. An Alternative Investment’s performance may be volatile.
- An Alternative Investment may involve a complex tax structure, which should be reviewed carefully, and may involve structures or strategies that may cause delays in important tax information being sent to investors.
- An Alternative Investment’s fees and expenses which may be substantial regardless of any positive return may offset such Alternative Investment’s trading profits. If an Alternative Investment’s investments are not successful, these payments and expenses may, over a period of time, deplete the net asset value of an Alternative Investment.
- An Alternative Investment and its managers/advisors may be subject to various conflicts of interest.
- An alternative investment strategy or technique aimed to reduce the risk of loss which may not be successful.
- Alternative investments may not be required to provide periodic pricing or valuation information to investors.
- Alternative investment strategies may use a single advisor or employ a single strategy, which could mean a lack of diversification and higher risk.

The above summary is not a complete list of the risks, tax considerations and other important disclosures involved in investing in an alternative investment strategy and is subject to the more complete disclosures in the strategy’s offering documents, which must be reviewed carefully prior to making an investment. For a copy of the Offering Documents, please contact your Man sales representative.

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