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

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

Legal entity identifier 549300WXU62KVZ1DWE41

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

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

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective**: 70%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective**: 1%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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

The sustainable investment objective of the Sub-fund is to invest in a range of assets which the Investment Manager believes will contribute to climate change mitigation.

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

No reference benchmark has been designated for the purposes of attaining the sustainable investment objective of the Sub-fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

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

Environmental

Climate change mitigation:

• Weighted Average Carbon Intensity (WACI) – Scope 1 and 2 emissions

• MSCI Environmental Pillar Score

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

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

One element of the definition of a "sustainable investment" is that the investment must do no significant harm ("DNSH") to environmental or social objectives (the "DNSH test"). The Investment Manager has integrated the DNSH test into its investment due diligence process.

The Investment Manager assesses the DNSH test by reference to the principal adverse impact ("PAI") indicators. Please see below under "Does this financial product consider principal adverse impacts on sustainability factors?" for more information on how the Investment Manager considers the PAI of its investment decisions on sustainability factors.

→ *How have the indicators for adverse impacts on sustainability factors been taken into account?*

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

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

→ *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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

Does this financial product consider principal adverse impacts on sustainability factors?

x Yes, the Sub-fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAI of its investment decisions on sustainability factors by evaluating such decisions against the following PAI indicators: (i) all of the mandatory indicators as specified in Table 1 of Annex I of the SFDR Regulatory Technical Standards (Commission Delegated Regulation (EU) 2022/1288) (the "RTS"), and (ii) certain relevant indicators from Table 2 and Table 3 of Annex 1 of the RTS.

Sustainability indicators

The Investment Manager considers the following indicators. All indicators apply to investments in corporates only, other than indicators 15 and 16 from Table 1, which apply to investments in sovereigns:

Mandatory (from Table 1 of Annex I of the RTS):

1. GHG emissions

2. Carbon footprint

3. GHG intensity of investee companies

4. Exposure to companies active in the fossil fuel sector

5. Share of non-renewable energy consumption and production

6. Energy consumption intensity per high impact climate sector

7. Activities negatively affecting biodiversity-sensitive areas

8. Emissions to water

9. Hazardous waste and radioactive waste ratio

10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

12. Unadjusted gender pay gap

13. Board gender diversity

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

15. GHG intensity

16. Investee countries subject to social violations

Additional (from Table 2 of Annex I of the RTS):

4. Investments in companies without carbon emission reduction initiatives

6. Water usage and recycling

7. Investments in companies without water management policies

15. Deforestation

Additional (from Table 3 of Annex I of the RTS):

6. Insufficient whistleblower protection

9. Lack of a human rights policy

15. Lack of anti-corruption and anti-bribery policies

16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery

How the Investment Manager considers adverse harm

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

Following the quantitative assessment, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact. Such action may include (subject at all times to the obligation of the Investment Manager to act in the best interests of the Sub-fund and its investors in accordance with the Sub-fund's investment objectives and policy) deciding not to make the investment.

The impact of the Sub-fund's investment against the above indicators will continue to be monitored on a quarterly basis.

Where will the Investment Manager report further information?

Further information on PAI on sustainability factors will be set out in the Sub-fund's annual report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-fund seeks to achieve its objective by providing risk-controlled exposure to the assets selected which are deemed by the Investment Manager to be aligned with the transition to a low carbon economy and contributing to climate change mitigation ("climate-aligned") using environmental metrics, through allocating all or substantially all of its assets in accordance with a proprietary quantitative model, the 'Man AHL TargetClimate' strategy. The Sub-fund aims to provide a return stream with a stable level of volatility regardless of market conditions.

The focus of the Sub-fund will be to invest globally across multiple asset classes which are deemed by the Investment Manager to be climate-aligned. The asset classes selected for investment will be comprised of equities, bonds (government bonds and corporate bonds, including green bonds) and commodities. The asset classes selected aim to give the Sub-fund the opportunity to perform in a broad range of economic conditions, while incorporating climate-related criteria.

The Sub-fund will implement its strategy by investing all or part of the net proceeds of Shares in (i) exchange traded and OTC financial derivative instruments and (ii) transferable securities. The Sub-fund may also hold deposits and cash or cash equivalents for cash management purposes.

The Sub-fund will invest in accordance with the 'Man AHL TargetClimate' strategy, a proprietary investment strategy designed by the Investment Manager to provide stable risk exposures, through the use of transferable securities and financial derivative instruments to target stable levels of volatility, to some or all markets and asset classes described above based on environmental selection or scoring criteria. To implement this strategy, the Sub-fund will take long positions in the instruments and asset classes as described above.

The Sub-fund typically aims to create returns through long exposure to the instruments and asset classes listed above, however, the Sub-fund will use short positions for hedging purposes.

The Investment Manager will select investments by using environmental scoring metrics with a focus on climate change mitigation as set out below under "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

To implement the sustainable investment objective, the Sub-fund will take long positions in the instruments and asset classes described below. The binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are: (1) environmental, social and governance ("ESG") scoring criteria, and (2) the mandatory exclusion list.

(1) ESG Scoring Criteria

The Investment Manager will:

i) select investments by using environmental scoring metrics with a focus on climate change mitigation; and

ii) determine the position size by using systematic algorithms to adjust the exposure to particular positions.

Environmental scoring is based on the analysis of a triangulation of environmental metrics from a range of third-party providers. Triangulation involves combining and interpreting environmental metrics and scoring from a number of providers to exclude any fundamental biases or outliers which could arise from the use of a single source and identify common views. Third-party metrics may be supplemented by proprietary scoring from the Investment Manager. The aim of this scoring is to aid in the selection of assets that are deemed to be aligned with the transition to a low carbon economy and climate change mitigation and contribute to the sustainable investment objective. As referenced above, multiple sources are expected to be analysed in order to gain a consensus view on which securities are most climate aligned.

In the case of equities and corporate bonds, this process will be applied following an initial ESG scoring process as detailed below. This scoring process will be based on a similar analysis of triangulation of metrics as described in the preceding paragraph but in respect of ESG metrics rather than solely environmental metrics.

The scoring methodology applied is expected to materially reduce the investible universe in each of the asset classes traded. Scoring will be implemented in the following ways:

• Equities and corporate bonds: Man Group has a proprietary framework (the "SDG Framework") which combines data from multiple external data providers in order to measure the extent of an issuer's contribution to the UN Sustainable Development Goals ("SDGs") . Underlying the external data are key performance indicators which, when combined, indicate the degree to which the issuer contributes to the SDGs. The Sub-fund is allowed to invest in companies with a positive SDG exposure based on the SDG Framework. This is based on alignment with the environmentally related SDGs and provides the initial investment universe for the Sub-fund.

Then, the Investment Manager will rank securities in the global equity universe and global high yield corporate bond universe by applying ESG scoring (which scoring is based on the methodology outlined in the preceding paragraph but applying ESG metrics rather than solely environmental metrics) using third party, and potential proprietary, data. The Investment Manager expects to remove the bottom half of equity names and global high yield corporate bond names from the starting universe through this analysis.

In a second step, the Investment Manager will select the equity and high yield corporate bond names deemed most climate-aligned by applying environmental scoring only, rather than the ESG scoring in the first step, using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). This aims to only select the top scoring names from an environmental perspective and generate an allocation containing only the most climate-aligned securities within each equity or bond sector, while avoiding those that score poorly from an ESG perspective. No environmental scoring framework will be applied to the green bond allocation as green bonds will have been subject to prior scrutiny for their environmental properties.

For the avoidance of doubt, the scoring methodology outlined in this sub-section will also apply in respect of Rule 144A securities, which are securities that are not required to be registered for re-sale in the United States under an exemption pursuant to Section 144A of the U.S. Securities Act of 1933.

• Government bonds: the Investment Manager will select the top scoring government bonds by applying an environmental scoring methodology using third party, and potentially proprietary, data. As part of this process, data will be combined to form an aggregate score for each security from an environmental perspective, for example by applying a weight to a data point, (such as (i) carbon intensity, (ii) carbon emissions or (iii) the environmental scores from third party providers). The aim of the process is to generate a government bond allocation containing only those governments who are most climate aligned.

• Commodities: the Sub-fund will obtain exposure to commodities through UCITS compliant commodity index swaps. The Investment Manager will use a commodity scoring framework aimed at identifying commodities that are deemed to be essential for the transition to a low carbon economy (further detail in respect of same is set out below). Those would typically be commodities whose usage is expected to provide environmental benefits. For the purposes of the swap, the Investment Manager will then select a UCITS compliant index that is comprised of such commodities.

• Financial Derivative Instruments: with respect to investment in FDI used to obtain long exposure to the above asset classes, the environmental scoring methodology will be applied to the assets underlying each FDI, in the manner outlined above for that asset class.

(2) Exclusion List

The Investment Manager applies a proprietary exclusion list of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, tobacco, and coal-oriented activities. Further information on the exclusion policy can be obtained from the Investment Manager on request.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with minimum standards. Such standards include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

Good governance is defined as the set of rules, practices, and processes used to manage an enterprise to improve economic resilience and transparency for shareholders, regulators, and other stakeholders.

Third party data is used as part of the good governance test. This provides information on governance matters at investee and target investee companies. Depending on how a company scores in accordance with the good governance policy, this may result in confirming: (i) a company follows good governance; or (ii) further review is required which may include engagement with the relevant investee company. Any engagement may result in the Investment Manager concluding to either invest/remain invested, or alternatively not to invest/divest where the Investment Manager determines that the company does not follow good governance.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

#1 Sustainable: the Investment Manager commits to invest a minimum of 90% of the Sub-fund's NAV in sustainable investments. While the Sub-fund commits to investing such a minimum, this minimum can be achieved through a mix of such environmental or social sustainable investments. Investment in these assets is based on materiality, in terms of determining whether as asset has an environmental or social objective, which is unique to each individual investment.

• For example, if 85% of the Sub-fund's NAV will be invested in sustainable investments with environmental objectives, at least 5% of the Sub-fund's NAV will be invested in sustainable investments with social objectives.

• A minimum of 70% of the Sub-fund's NAV will be invested in sustainable investments with an environmental objective.

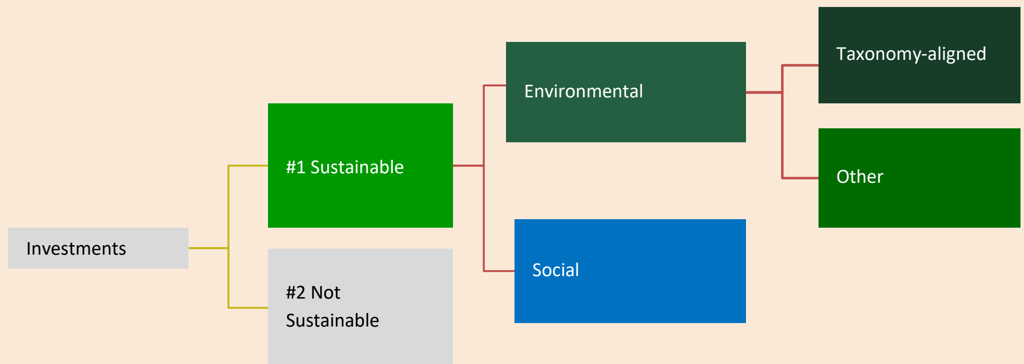
• A minimum of 1% of the Sub-fund's NAV will be invested in sustainable investments with a social objective.

The Investment Manager commits to investing a minimum of 3% of the Sub-fund's NAV in sustainable investments with environmental objective Taxonomy-aligned investments.

#2 Not Sustainable: the remaining 10% of the Sub-fund's NAV will be in investments which are used for the purposes of hedging and liquidity management and uninvested cash. Further details on the purpose of such investments are set out below.

Investors should note: there may be times when the Sub-fund is not in a position to maintain a minimum commitment due to extenuating circumstances or reasons beyond the control of the Investment Manager. In such circumstances, the Investment Manager will take all reasonable steps as soon as reasonably possible to rectify any deviation taking into account the best interests of Shareholders.

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



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

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

How does the use of derivatives attain the sustainable investment objective?

The Sub-fund will use derivatives to take long positions in the asset classes referred to above for investment purposes. With respect to investment in financial derivative instruments used to obtain long exposure to the above asset classes, the environmental scoring criteria will be applied to the assets underlying each financial derivative instrument, in the manner outlined above for that asset class.

In addition to the long exposure, the Sub-fund may take synthetic short positions for hedging purposes only. While it is not expected that these positions will have any of the above environmental selection criteria or scoring applied, as they are for hedging market risk only, these hedging positions will contribute to the sustainable investment objective of the Sub-fund and are in line with such objective as they will allow the Investment Manager to control market risk in the long Sub-fund, to increase its sustainable investments in the long Sub-fund, and to preserve the integrity of the sustainable long Sub-fund in difficult market environments. The use of the short position means that the Investment Manager can increase its long exposure to sustainable investments as it will have a hedge in place should there be a general fall in the equity markets. In the event that the Investment Manager cannot place such a hedge, it will be required to reduce its overall level of investment in sustainable investments so as to reduce the risk of potential losses should there be a drop in the general equity market. These short positions will not be required to meet the 'do no significant harm' principle as they are not sustainable investments but rather are ancillary investments for hedging purposes.

As a component of the Sub-fund's multi-asset investment strategy, the Investment Manager will invest in a variety of commodities, through UCITS compliant commodity index swaps where the underlying commodities are believed to be most aligned to the transition to low carbon and environmentally sustainable economies. In addition, the indices which are the subject of such swaps may also include carbon emission allowances, however, such indices will be broad based indices and will offer exposure to carbon allowances as only one component of a broader range of components. The net exposure of the Sub-fund to carbon emission allowances through such swaps is expected to be 1% to 2% of the Sub-fund but may be higher from time to time (but will not exceed more than 5% of the Sub-fund). Carbon allowances are certificates or permits that represent the legal right to emit one tonne (metric ton) of carbon dioxide or equivalent greenhouse gas. Such certificates or permits are issued to companies and organizations participating in a mandatory national or international carbon market. The Investment Manager believes that the support of the carbon allowances market is aligned with reducing emissions over time as higher polluters pay higher prices to emit where they require additional allowances.

The Investment Manager's research process employs a third-party rating system which assesses the production, utilization, social and ecological impact of each commodity. The ratings take into account a number of factors including a commodity's contribution to technologies supportive of the green transition as well as any negative externalities stemming from the extraction, production, social costs and utilisation of the commodity, including carbon emissions, pollutants, biodiversity impact and water usage, amongst others. Man Group and the Investment Manager recognise that ratings assessments are imperfect as there is no comprehensive dataset for an entire industry and some of the ratings will include an element of subjectivity. To ensure the commodities invested in the Sub-fund through commodity index swaps do no significant harm to either environmental or social objectives, the Sub-fund will not select an index with commodities ranked in the lowest one-third of the ecological scoring and the lowest ten percent of the social scoring.

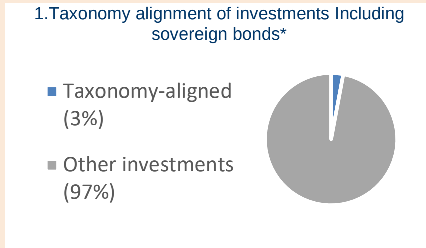
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

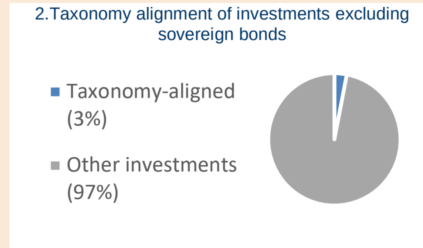
A minimum of 3% of the Sub-fund's NAV will be in environmentally sustainable economic activities aligned with the EU Taxonomy. The Sub-fund uses reliable data in the form of data reported by Sustainalytics (as at the date of this Prospectus), a leading independent ESG and corporate governance, research, ratings and analytics firm, on the percentage of aligned revenue. The Investment Manager will continue to evaluate data providers for EU Taxonomy data to ensure the most appropriate source is used.

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

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

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





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

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

What is the minimum share of investments in transitional and enabling activities?

0%

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

67%

What is the minimum share of sustainable investments with a social objective?

1%

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The purpose of any investments made by the Sub-fund that may be classified as “#2 Not sustainable” is for hedging purposes and these will not be subject to minimum environmental or social safeguards. These investments are broad-based market index derivatives or government bond futures. In accordance with its investment policy, the Sub-Fund will also engage in repurchase transactions. The Investment Manager will conduct due diligence on the counterparty to such transactions in order to ensure that minimum environmental and social safeguards are respected and the sustainable investment objective is being met on a continuous basis.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

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

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable

- ***How does the designated index differ from a relevant broad market index?***

Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

http://www.fideuramireland.ie/en/legal_documentation

Further details are available on the Management Company’s “Sustainable And Responsible Investment Policy”:

http://www.fideuramireland.ie/upload/File/pdf/Policy_FAMI/FAMI_Sustainable_and_responsible_investment_policy.pdf

Please also refer to Management Company’s Policy for a description of the rules that discipline the integration of ESG factors and the consideration of sustainability risk, in accordance with the requirements of the current legislation, where the financial management of a product is delegated to third-party fund houses.Further details on the sustainability indicators approach, as may be updated from time to time, adopted are set out at:

https://www.man.com/man-ahl-targetclimate-sustainability