

Man Umbrella SICAV
Société d'Investissement à Capital Variable
Registered office: 19, rue de Bitbourg,
L-1273 Luxembourg
RCS Luxembourg No: B 53.150
(the "**SICAV**")

This document is important and requires your immediate attention. If you are in doubt as to the action you should seek advice from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. If you have sold or transferred all of your shares in Man Convertibles Europe, please pass this document at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

Notice to shareholders of the sub-fund:

Man Umbrella SICAV – Man Convertibles Europe
(the "**Merging Sub-Fund**")

23 January 2023

Dear Shareholders,

The board of directors of the SICAV (the "**Board of Directors**") has decided to merge the Merging Sub-Fund into Man Convertibles Global (the "**Receiving Sub-Fund**"), another sub-fund of the SICAV. The Merging Sub-Fund and the Receiving Sub-Fund will hereinafter be together referred to as the "**Merging Entities**". The merger shall become effective on 3 March 2023 (the "**Effective Date**").

This notice describes the implications of the planned merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

1. Background and rationale of the merger

The Board of Directors considers that the current size of the Merging Sub-Fund is too small to be managed in an economically efficient and commercially viable manner over the long term and that taking into account its recent performance the Merging Sub-Fund has limited opportunities of expanding its size. The Merging and the Receiving Sub-Fund are both long-only convertible bond sub-funds. The merger is proposed in order to achieve increased diversification for shareholders of each of the Merging Entities, and cost savings for shareholders of the Merging Sub-Fund (the "**Shareholders**"), as well as potential longer term cost savings for shareholders of the Receiving Sub-Fund.

The Board of Directors believes that due to the aforementioned reasons, the merger is in the interest of the shareholders of the Merging Sub-Fund and the Receiving Sub-Fund, respectively.

Shareholders who do not wish to participate in the merger may request the redemption of their shares free of charge as detailed below under section 5.

2. Summary of the merger

- (i) On the Effective Date, all assets and liabilities (if any) of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. As a result, the Merging Sub-Fund will cease to exist and will be dissolved without going into liquidation.

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- (ii) No general meeting of shareholders will be convened to approve the merger and Shareholders are not required to vote in respect of the merger.
- (iii) The merger shall become effective and final between the Merging Sub-Fund and the Receiving Sub-Fund and towards third parties on the Effective Date.
- (iv) On the Effective Date, Shareholders will be automatically issued shares of the Receiving Sub-Fund in exchange for their shares of the relevant share class in the Merging Sub-Fund, in accordance with the exchange ratio, and will participate in the results of the Receiving Sub-Fund as from such date. Shareholders will receive a confirmation note of their new holding in the Receiving Sub-Fund as soon as practicable after the Effective Date. For more detailed information please see section 5 (*Rights of shareholders in relation to the merger*) below.
- (v) Subscriptions, redemptions and/or conversions of shares of the Merging Sub-Fund will be suspended from the Beginning of Suspension Period of the Merging Sub-Fund (as defined below) until and including the End of Suspension Period of the Merging Sub-Fund (as defined below) and as indicated under section 6 (*Procedural aspects*) below.
- (vi) Other procedural aspects of the merger are set out in section 6 (*Procedural aspects*) below.
- (vii) The timetable below summarises the key steps of the merger.

Beginning of Notice Period	23 January 2023 (target mailing date)
End of Notice Period	23 February 2023
Beginning of Suspension Period	23 February 2023
End of Suspension Period	2 March 2023
Final NAV Date	2 March 2023
Effective Date	3 March 2023
Date of calculation of the exchange ratio	on the Effective Date using the NAVs as of the Final NAV Date

3. **Expected impact of the merger on Shareholders of the Merging Sub-Fund**

This section compares the key features of the Merging Entities and highlights material differences, if any.

Shareholders should carefully read the description of the Receiving Sub-Fund in the prospectus of the SICAV (the “**Prospectus**”) and in the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

- (a) Investment objective and policy

The investment objective and investment policy of the Merging Entities have large similarities as each sub-fund seeks to increase the value of investments in equity-related securities, while providing maximum possible capital security to investors, with only the geographical focus and sustainability-related investment strategy being different.

Please find below a table highlighting the geographical - and other main differences of the investment policies between the Merging Entities.

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Man Convertibles Europe (Merging Sub-Fund)	Man Convertibles Global (Receiving Sub-Fund)
<p>In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares issued by issuers the registered office of which is located in or which maintain the bulk of their production or generate a substantial part of their turnover in a European and Monetary Union member state or any other European country.</p> <p>[...]</p> <p>Note:</p> <p><i>As referred to in the section "Sustainability-related disclosures and risks" of the general part of the prospectus the sub-fund does not have as its objective sustainable investment and does not promote environmental or social characteristics for the purposes of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (EU Sustainable Finance Disclosure Regulation or the "SFDR").</i></p>	<p>In order to achieve this objective, at least two-thirds of the assets of the Sub-Fund shall be invested globally in convertible bonds, exchangeable bonds, convertible notes, warrant bonds, notes with warrants on transferable securities, mandatory convertible bonds and convertible preference shares.</p> <p>[...]</p> <p>The Sub-Fund is classified as "promoting, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices" within the meaning of Article 8 of SFDR (sometimes referred to as "light green investments"). As the Sub-Fund's portfolio does not have sustainable investment as its objective, it should not be regarded as falling within Article 9 of SFDR (sometimes referred to as "dark green investments"). Information in relation to how the environmental or social characteristics, or a combination of those characteristics are met is set out in Annex 3 "SFDR Disclosures" of the Prospectus.</p>

The Receiving Sub-Fund will not benefit from any derogation from its investment restrictions after the Effective Date as a result of the merger.

Shareholders of the Merging Sub-Fund are advised to read the description of the Receiving Sub-Fund in the supplement in respect of the Receiving Sub-Fund and also the terms set out in the prospectus of the SICAV and the KIID of the Receiving Sub-Fund for a full description of the Receiving Sub-Fund's investment objective and policy.

(b) Investor profile

The investor profiles of the Merging Sub-Fund and the Receiving Sub-Fund are similar for each of the Merging Entities: Each sub-fund is suitable for medium to long-term investors seeking higher returns. Given the high level of risk involved, each sub-fund is only suitable for investors able to sustain significant short-term loss. Each sub-fund is aimed at investors with an investment horizon of at least two years.

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(c) Share classes and currency

The base currency of the Merging Entities is the Euro (EUR).

The table below shows the active share classes of the Merging Sub-Fund including the currencies, and also lists the corresponding share classes of the Receiving Sub-Fund and the ISIN numbers of the corresponding share classes in the Receiving Sub-Fund.

Share Class of the Merging Sub-Fund and ISIN	Corresponding Share Class of the Receiving Sub-Fund and ISIN
Man Convertibles Europe D EUR Acc LU0114314536	Man Convertibles Global D EUR Acc LU0245991913
Man Convertibles Europe D H CHF Acc LU0424369923	Man Convertibles Global D H CHF Acc LU0446913450
Man Convertibles Europe I EUR Acc LU0686794354	Man Convertibles Global I EUR Acc LU0623725164

Synthetic risk and reward indicator (SRRI) as per the KIID accurate as at 14 February 2022 for the share classes of the Merging Sub-Fund and as at 22 July 2022 for the share classes of the Receiving Sub-Fund.

Merging Sub-Fund		Receiving Sub-Fund	
Share Class	SRRI	Share Class	SRRI
Man Convertibles Europe D EUR Acc	4	Man Convertibles Global D EUR Acc	4
Man Convertibles Europe D H CHF Acc	4	Man Convertibles Global D H CHF Acc	4
Man Convertibles Europe I EUR Acc	4	Man Convertibles Global I EUR Acc	4

(d) Distribution policy

The distribution policies of the corresponding share classes identified above are similar, as each of them is an accumulative share class whose net income will be reinvested into the share class.

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(e) Fees and expenses

The minimum subscription and fees of the corresponding share classes of the Receiving Sub-Fund will be identical to the corresponding share class of the Merging Sub-Fund as detailed in the tables below.

Minimum Initial Subscription amounts of the share classes of the Merging Sub-Fund and of the Receiving Sub-Fund:

	All "D" Share Classes	All "I" Share Classes
	Minimum Initial Subscription	Minimum Initial Subscription
CHF	CHF 1,000	CHF 1,000,000
EUR	EUR 1,000	EUR 1,000,000

Fees of the corresponding share classes of the Merging Sub-Fund and of the Receiving Sub-Fund:

Share Class	D	I
Management fee	up to 1.50%	up to 0.75%
Performance fee	None	None

(f) Investment Manager and Sub-Investment Manager

The investment manager of both the Merging Sub-Fund and the Receiving Sub-Fund is GLG Partners LP (the "**Investment Manager**"). The Investment Manager has appointed GLG Partners Hong Kong Limited as sub-investment manager of the Receiving Sub-Fund (the "**Sub-Investment Manager**"), an affiliate of the Investment Manager incorporated in Hong Kong. The Investment Manager has not appointed any sub-investment manager in respect of the Merging Sub-Fund.

The Investment Manager is a limited partnership which was established under the laws of England and Wales and is authorised and regulated by the Financial Conduct Authority in the UK.

The Sub-Investment Manager is a limited company which was established under the laws of Hong Kong and is authorised and regulated by the Securities and Futures Commission of Hong Kong.

The Investment Manager and the Sub-Investment Manager are both members of Man Group.

(g) Other aspects

As from the Beginning of the Notice Period and as part of the ordinary alignment of the portfolio of the Merging Sub-Fund in the context of the merger, the Merging Sub-Fund's portfolio will be rebalanced prior to the Effective Date, and notwithstanding the terms of the prospectus of the SICAV, some of the assets of the Merging Sub-Fund may be liquidated and subsequently may be invested in short term government bonds entirely at the discretion of the Investment Manager, to match the target duration and weight of such assets in the Receiving Sub-Fund.

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Following the rebalancing of the Merging Sub-Fund, the assets and cash will be transferred to the Receiving Sub-Fund on the Effective Date.

4. Criteria adopted for the valuation of the assets and of the liabilities as of the date of the calculation of the exchange ratio

The assets and liabilities of the Merging Sub-Fund and the Receiving Sub-Fund will be valued as of the Final NAV Date in accordance with the provisions of the Prospectus and the Articles.

The net asset values of the Merging Sub-Fund’s share classes and the Receiving Sub-Fund’s corresponding share classes will be reviewed by the auditor of the SICAV.

The SICAV will entrust the appointed, authorised auditor of the SICAV, Ernst & Young S.A. (the “**Auditor**”) to validate the criteria adopted for the valuation of the assets and of the liabilities as of the date for calculating the exchange ratio.

5. Rights of shareholders in relation to the merger

Shareholders of the Merging Sub-Fund holding shares in the Merging Sub-Fund on the Final NAV Date will automatically be issued on the Effective Date, in exchange for their shares of a share class in the Merging Sub-Fund, a number of shares of the corresponding share class of the Receiving Sub-Fund equivalent to the number of shares held in the relevant share class of the Merging Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each pair of corresponding share classes on the basis of their respective net asset values as of the Final NAV Date.

In case the application of the relevant exchange ratio does not lead to the issuance of full shares, the shareholders of the Merging Sub-Fund will receive fractions of shares up to three decimal points within the Receiving Sub-Fund. No further cash payments will be made to shareholders in the Merging Sub-Fund in such case.

Shareholders of the Merging Sub-Fund will acquire rights as shareholders of the Receiving Sub-Fund from the Effective Date. On the Effective Date, the Merging Sub-Fund will cease to exist.

Any accrued income, dividends, and income receivables will be included in the calculation of the net asset value of the Merging Sub-Fund and will be transferred into the Receiving Sub-Fund as part of the merger.

Shareholders of the Merging Sub-Fund who do not wish to participate in the proposed merger may request to redeem their shares of the Merging Sub-Fund at the applicable net asset value, without any redemption charges (other than charges retained by the Merging Sub-Fund to meet disinvestment costs), until the End of Notice Period.

6. Procedural aspects

6.1 *No shareholder vote required*

No shareholder vote is required in order to carry out the merger under article 27 (1) (a) of the Articles. Shareholders who do not wish to participate in the proposed merger may request the redemption of their shares as stated under section 5 (*Rights of shareholders in relation to the merger*) above.

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6.2 *Suspensions in dealings*

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that subscriptions for and redemptions of shares of the Merging Sub-Fund and the Receiving Sub-Fund, as well as conversions to or from the Merging Sub-Fund and the Receiving Sub-Fund, will be suspended from the Beginning of Suspension Period until and including the End of Suspension Period. Such subscription, redemption or conversion requests will not be accepted anymore during this period.

6.3 *Effective date of the merger*

The merger shall become effective between the Merging Entities and towards third parties on the Effective Date on the basis of the NAV on the Final NAV Date and the exchange ratio determined on the Effective Date as described in Section 2 above.

6.4 *Confirmation of merger*

Shareholders holding shares on the Effective Date will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding share class of the Receiving Sub-Fund that they hold after the merger.

6.5 *Publications*

The entry into effect of the merger will be published on or after the Effective Date on www.man.com. This information shall also be made publicly available, where regulatory mandatory, in other jurisdictions where shares of the Merging Sub-Fund and the Receiving Sub-Fund are distributed.

7. **Costs of the merger**

The legal, advisory and administrative costs incurred in connection with the merger and its preparation may not be charged to the Merging Sub-Fund or the Receiving Sub-Fund but will be borne by GLG Partners LP, in its capacity as investment manager of the Merging Sub-Fund and of the Receiving Sub-Fund.

While all legal, advisory and administrative costs of the merger will be borne by the Investment Manager, certain transactional costs (including costs for termination of trading arrangements) as well as fees for the auditor's reports described in section 9.1 below may arise from the transfer of the assets of the Merging Sub-Fund and these costs will be borne by the shareholders of the Merging Sub-Fund. In addition, the accrual of expenses ordinarily chargeable to the sub-funds, may be updated to take into account the Effective Date. Any such transactional costs relating to the merger that are not determined until after the Effective Date, fees for the audit report and updated accruals are not expected to exceed 0.1 % of the Merging Sub-Fund's NAV on the Effective Date (prior to the merger taking effect) and will be included in the Retention Amount. In the case that over-accruals for final expenses exceeding such threshold should occur after the Effective Date and will not be resorted to, the residual cash balance attributable to such over-accruals will be attributed to the Receiving Sub-Fund.

Retention Amount means a retention of cash and assets with respect to the Merging Sub-Fund which is estimated by the Investment Manager or its delegate and as agreed with the Depositary of the Merging SICAV to be necessary to meet the liabilities of the Merging Sub-Fund, which liabilities are known at the Effective Date.

All outstanding liabilities of the Merging Sub-Fund will be determined on the Effective Date and will be included in the Retention Amount. Generally, these liabilities comprise fees and

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expenses which have accrued and are or will be reflected in the NAV per Share. Any additional liabilities not met by the Retention Amount, should they occur after the Effective Date, will be borne by the Investment Manager.

8. Taxation

The merger of the Merging Sub-Fund into the Receiving Sub-Fund may have tax consequences for Shareholders. **Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.**

9. Additional information

9.1 Auditor's reports

The Auditor will issue two reports validating:

- 1) the criteria adopted for the valuation of the assets and liabilities (if any) on the date for calculating the exchange ratio (Effective Date) and the calculation method for determining the exchange ratio;
- 2) the calculation of the actual exchange ratio on the date of calculation of the exchange ratio (Effective Date).

Copies of the reports of the Auditor will be made available on request and free of charge to the Shareholders and the *Commission de Surveillance du Secteur Financier* (CSSF). The first report of the Auditor (concerning the elements mentioned under i. above) shall be made available as from the Beginning of Notice Period. It is anticipated that the second report (concerning the elements mentioned under ii. above) will be available as from the Effective Date or shortly thereafter.

9.2 Additional documents available

The following documents are available to the Shareholders at the registered office of the SICAV on request and free of charge from the Beginning of Notice Period:

- (a) the common draft terms of the merger drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratio;
- (b) a statement by the depositary of the SICAV confirming that it has verified compliance of the common draft terms of the merger with the terms of the law of 17 December 2010 on undertakings for collective investment and the Articles;
- (c) a copy of the report prepared by the Auditor, to validate the items set out under 9.1 1) and 2) above;
- (d) a copy of the last annual report of the SICAV;
- (e) the Prospectus; and
- (f) the KIIDs of the Merging Sub-Fund and the Receiving Sub-Fund. The Board of Directors draws the attention of the shareholders of the Merging Sub-Fund to the importance of reading the Prospectus and the KIID of the Receiving Sub-Fund before making any decision in relation to the merger.

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We thank you for your continued support of Man Group. If you have any queries regarding this notice or your investment in the relevant Sub-Fund, please contact your client relationship manager at Man Group directly.

Yours faithfully

The board of directors of Man Umbrella SICAV

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APPENDIX - LIST OF AFFECTED SHARE CLASSES OF THE SICAV

Man Convertibles Europe	
Share Class	ISIN
Man Convertibles Europe D EUR Acc	LU0114314536
Man Convertibles Europe D H CHF Acc	LU0424369923
Man Convertibles Europe I EUR Acc	LU0686794354