

Monthly Report as of 31 August 2021

Inception Date : 22 July 2009 **Total Fund AUM :** (USD) 847,079,269 **ISIN :** LU0428380124

Fund Risks

Prior to investing in the Fund investors should carefully consider the risks associated with investing, investors should consider the following risks and where appropriate seek professional advice before investing: Market Risk, Counterparty Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage, Emerging Markets, Model and Data Risk and Commodity Risk. More details can be found in the Risk Glossary.

Monthly commentary

Several positive pieces of news benefitted risk assets in August. In the US dovish comments from Jerome Powell, Chairman of the Federal Reserve, assuaged market fears of near-term tapering, and the latest jobs report showed a continued rebound from recent weakness. On a more global basis, there seemed to be fewer concerns around the spread of the Delta Covid-19 variant. The Fund posted negative returns with gains from equity and credit positions offset by losses in fixed income and FX.

The warm glow of macro-economic news was felt most in equities with several key benchmarks such as the S&P500 hitting fresh all-time highs. This benefitted dominantly long positions in the Fund, with top performer the Australian SPI 200

Index. A long in the Korean Kospi, on the other hand, lost out on Covid-19 Delta variant concerns and supply issues for semiconductor stocks. Credit spreads also tightened over the month, benefitting long credit positions, most notably the US investment grade CDS index.

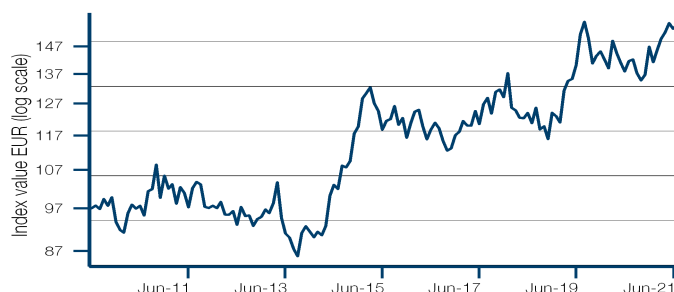
Fixed income positions detracted in August amidst overall subdued price moves. European bonds fared worst, with German, French, and Italian bonds all selling-off to the detriment of the Fund's long positions, while a long in Korean 3-year bonds generated a small gain.

Like fixed income, FX trading also finished the month in the red and there were few significant gains or losses to report. A long position in the Mexican peso against the US dollar lost out mid-month despite the Banco de Mexico raising rates. A long position in the Indian rupee against the greenback, on the other hand, gained on Chairman Powell's dovish comments towards the end of the month.

Net Performance and Risk* 1

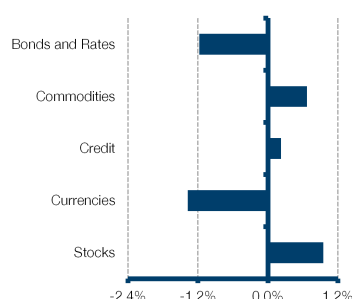
	Product
Last month	-0.74 %
Last 3 months	-0.89 %
Year to date	5.32 %
Last 12 months	8.81 %
Last calendar year	1.23 %
Total return	59.58 %
Annualised return	3.93 %
Annualised volatility	12.47 %
Sharpe ratio 2	0.31
Worst drawdown 3	-21.00 %
Drawdown Length	35 months
No of Drawdowns	7

Performance chart 22 July 2009 to 31 August 2021*

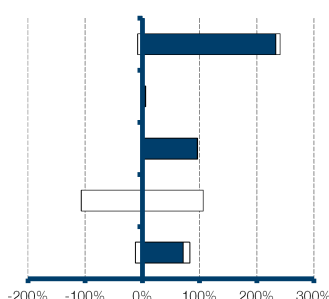


VaR (99%)	1.34 %
Expected Shortfall (99%) 4	1.53 %
Leverage 5	6.60

Gross Performance Contribution 6



Sector Exposure 7



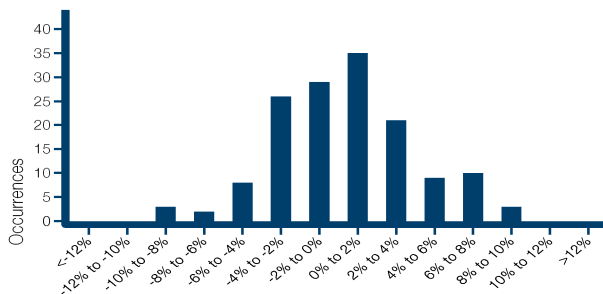
Exposure and VaR (99%) 7

	Short	Long	Net	VaR
Bonds and Rates	-7.92	241.11	233.19	1.04
Commodities	-0.06	5.72	5.65	0.23
Credit	-0.09	96.59	96.49	0.10
Currencies	-106.55	106.55	N/A	0.43
Stocks	-11.88	83.37	71.50	0.82

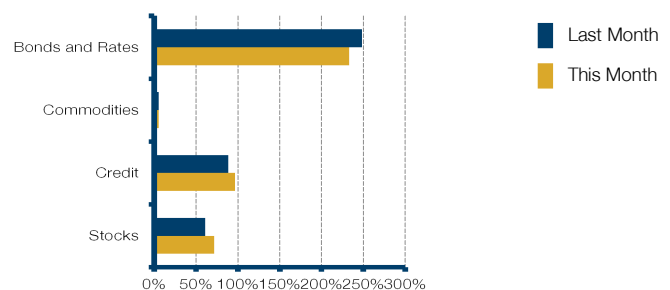
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Distribution of Monthly Returns ¹ 22 July 2009 to 31 August 2021



Net Exposure Monthly Comparison



Top 5 Markets ⁸	MTD	EOM Position ⁹
Indian Rupee/US Dollar	0.40 %	Long
Australian SPI 200 Index	0.18 %	Long
Electricity - Phelix	0.17 %	Long
EUA Carbon Emissions	0.15 %	Long
Natural Gas - Dutch	0.13 %	Long

Bottom 5 Markets ⁸	MTD	EOM Position ⁹
Italian Bonds - 10yr	-0.36 %	Long
Mexican Peso/US Dollar	-0.29 %	Long
South African Rand/US Dollar	-0.26 %	Short
Euro/US Dollar	-0.21 %	Long
Australian Dollar/US Dollar	-0.19 %	Short

Commodities Net Exposure

Energies	5.65 %
Agriculturals	0.01 %
Metals	0.00 %

Sector

Sector	CS01 ¹¹	DV01 ¹²
Credit	-0.05 %	0.00 %
Bonds and Rates	-0.01 %	-0.22 %

Sovereign Bond Net Exposure

G10	130.46 %
Non G10	34.43 %

Equity Sector Exposure

Broad Market Indices	56.51 %
Consumer Discretionary	0.01 %
Consumer Staples	1.36 %
Communication Services	0.58 %
Energy	-0.44 %
ETFs	2.12 %
Financials	1.76 %
Health Care	2.26 %
Industrials	3.59 %
Information Technology	1.98 %
Materials	1.11 %
Real Estate	0.33 %
Utilities	0.34 %

Top 5 Currency Exposure

JPY	-31.84 %
AUD	-23.67 %
USD	22.98 %
INR	18.25 %
MXN	17.38 %

Option Positioning by Asset Class

Asset Class	Position	Vega ¹⁰
Commodities	Short vol	0.00 %
Equity	Short vol	-0.01 %
FX	Short vol	-0.01 %
Fixed Income	Short vol	-0.01 %

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Man AHL Trend Alternative



Historical performance* 1

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 13
2021	-3.89 %	3.00 %	3.09 %	1.70 %	2.39 %	-1.45 %	1.33 %	-0.74 %					5.32 %
2020	-2.13 %	-2.14 %	7.30 %	-3.09 %	-2.47 %	-2.18 %	2.68 %	0.43 %	-3.43 %	-1.88 %	1.44 %	7.49 %	1.23 %
2019	-0.90 %	-1.54 %	8.54 %	2.51 %	0.54 %	3.59 %	8.22 %	3.31 %	-4.01 %	-6.41 %	1.99 %	1.11 %	17.12 %
2018	6.36 %	-8.52 %	-0.67 %	-1.87 %	-0.14 %	1.37 %	-2.59 %	4.04 %	-5.40 %	0.77 %	-3.21 %	6.97 %	-3.98 %
2017	1.00 %	2.73 %	-1.13 %	-0.03 %	3.83 %	-3.29 %	5.21 %	1.64 %	-3.93 %	5.72 %	0.64 %	-1.95 %	10.36 %
2016	3.88 %	2.92 %	0.49 %	-4.12 %	-3.31 %	2.50 %	1.79 %	-1.41 %	-3.21 %	-2.46 %	0.60 %	3.38 %	0.59 %
2015	7.46 %	1.29 %	1.59 %	-3.98 %	-2.01 %	-4.68 %	2.28 %	0.49 %	3.37 %	-4.69 %	1.75 %	-4.93 %	-2.84 %
2014	-1.40 %	1.41 %	-0.90 %	2.38 %	8.17 %	2.79 %	-1.01 %	6.15 %	-0.45 %	1.66 %	7.31 %	1.86 %	31.10 %
2013	1.92 %	-0.93 %	2.60 %	5.48 %	-8.75 %	-3.92 %	-1.03 %	-2.91 %	-1.83 %	6.15 %	1.76 %	-1.38 %	-3.74 %
2012	-0.62 %	1.61 %	-3.18 %	-0.08 %	0.95 %	-3.43 %	4.65 %	-2.27 %	0.14 %	-2.65 %	1.75 %	0.58 %	-2.82 %
2011	-3.25 %	1.11 %	-4.88 %	4.32 %	-1.50 %	-3.58 %	5.04 %	1.62 %	-0.67 %	-5.55 %	-0.31 %	0.57 %	-7.45 %
2010	-2.06 %	-0.68 %	5.14 %	2.19 %	-1.01 %	0.73 %	-2.45 %	6.43 %	0.54 %	6.49 %	-8.16 %	5.84 %	12.62 %
2009							0.68 %	-0.89 %	2.61 %	-1.72 %	2.22 %	-6.14 %	-3.45 %

NAV Table 14

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
IN H EUR Acc	154.71	LU0428380124	MANAHTB LX	I	-0.74 %	-3.98 %	17.12 %	1.23 %
DN H CHF Acc	110.97	LU0851818665	MANDYHC LX	D	-0.80 %	-4.89 %	16.49 %	0.30 %
DN H EUR Acc	132.49	LU0851818400	MANMMUS LX	D	-0.79 %	-4.48 %	17.71 %	0.76 %
DNK H EUR Acc	127.55	LU1554454246	MANTDNK LX	D	-0.75 %	-3.97 %	18.09 %	1.21 %
DNR H EUR	121.04	LU1777195956	N/A	D	-0.75 %	N/A	15.79 %	-0.03 %
DNY H CHF Acc	132.76	LU0428380470	MANAHTM LX	D	-0.85 %	-5.33 %	16.76 %	-0.17 %
DNY H EUR Acc	146.06	LU0424370004	MANAHTA LX	D	-0.82 %	-4.91 %	16.84 %	0.20 %
DNY H GBP Acc	154.47	LU0428380553	MANMUSD LX	D	-0.78 %	-3.95 %	18.07 %	1.25 %
DNY H SEK Acc	124.67	LU0428381015	MANDYHS LX	D	-0.80 %	-5.48 %	15.17 %	1.05 %
DNY H SGD Acc	152.03	LU0436020985	MANMUST LX	D	-0.78 %	-3.23 %	19.03 %	1.33 %
DNY USD Acc	157.31	LU0428380397	MANAHTD LX	D	-0.78 %	-2.72 %	19.40 %	0.87 %
IN H CHF Acc	123.58	LU0504984252	MATI122 LX	I	-0.78 %	-4.37 %	17.47 %	0.86 %
IN H GBP Acc	130.69	LU0504984419	MANTINH LX	I	-0.71 %	-2.88 %	16.91 %	1.43 %
IN H SEK Acc	136.55	LU0504985499	MANMINH LX	I	-0.71 %	-3.44 %	19.03 %	2.26 %
IN USD Acc	170.88	LU0503879685	MANAHTU LX	I	-0.70 %	-1.72 %	19.86 %	2.15 %

Key Facts

Investment manager	AHL Partners LLP	Subscriptions/Redemptions	Before 12:00 (Luxembourg) on dealing date
Performance fee	20% of the net increase in the share class' net asset value, high water mark principle	Currencies	USD/EUR/CHF/GBP/SEK/SGD/CAD
Management fee	Up to 2.5% per annum	Fund domicile	Luxembourg

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¹ Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class DHY H EUR Acc Shares from inception to 12/10/2009; from 13/10/2009 onwards Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class IN H EUR Acc Shares. ² Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading. The risk-free rate used for Sharpe ratio calculation is the 3 month EUR Libor. ³ The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment. ⁴ Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. ⁵ Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the AHL Programme and therefore does not include leverage from FX hedging or cash management and in no way reflects regulatory leverage calculations. Exposure calculations used are the same as detailed in the exposure reference note with exposures netted at the underlying security level. ⁶ The figures are estimated and generated on a fund level and do not take into account the fees/interest/commission charges on any particular account. Differences may also occur due to slippage variation, portfolio changes, FX movements and post execution adjustments. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. ⁷ Exposure values represent the delta notional value of positions expressed as a percentage of fund capital. Where applicable, fixed income exposures are adjusted to a 10 year bond equivalent. Currency exposure within this table only reflects that of the Currency sector traded by Man AHL and does not include FX hedging or cash management. For credit default swaps, a short position represents buying protection and a long position represents selling protection. ⁸ The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. ⁹ End of month (EOM) position. ¹⁰ The measurement of an option's sensitivity to changes in the volatility of the underlying asset. Vega represents the amount that an option contract's price changes in reaction to a one percent change in the volatility of the underlying asset. ¹¹ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹² DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹³ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁴ The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table).

Risk Glossary

Market Risk: The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and 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.

Counterparty Risk: The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

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 Fund 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.

Financial Derivatives: The Fund will invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

Leverage Risk: The Fund's use of FDI may result in increased leverage which may lead to significant losses.

Emerging Markets: The Fund 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.

Model and Data Risk: The Fund's Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Fund may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

Commodity Risk: The Fund may have exposure to commodities, the value of which can be volatile and may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

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In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

The Fund typically carries a risk of high volatility.

The Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

• EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members

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Man AHL Trend Alternative



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