

Man AHL TargetClimate

Monthly Report as of 31 January 2023

Inception Date : 28 October 2022 Fund AUM : (USD) 26,330,666 ISIN : IE000TK2NJK5

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, Investment Objective Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage, Model and Data Risk, Total Return Risk, Emerging Markets Risk, Non-Investment Grade Risk and Commodity Risk. More details can be found in the Risk Glossary. The Fund's exposure to different investments is determined in accordance with formulas used by its computer-based model using various techniques, including 'volatility scaling'. According to this technique, a particular market's volatility is measured; if the market is turbulent and returns are volatile, the Fund's exposure to that market will be reduced. Exposure will be increased where a market is calm.

Monthly commentary

After the worst year for bonds on record, and despite continued hawkish rhetoric from the Federal Reserve "Fed" and European Central Bank "ECB", bond yields fell and risk assets rallied as cooling inflation raised hopes of a reduction in the size of future rate rises. The Fed maintained that "ongoing increases in the target range will be appropriate" and indicated that it remains inclined to raise borrowing costs further at its next meeting. Similarly, the ECB raised interest rates and explicitly signalled at least one more hike of the same magnitude in February. However, this did little to dampen the positive sentiment in financial markets which was further boosted by the reopening of China's economy following a relaxation of Covid restrictions and by unusually mild weather in Europe, which helped the region to avoid an energy crisis over the winter. As a result, stocks performed strongly, with the S&P 500 gaining +6.2% and the Nasdaq up +10.7% posting its best January performance since 2001.

Government bonds ended as the top performer in January as yields fell. UK gilts and French bonds were among the main contributors

In equities, positions across the materials and pharma sectors added, with the US the leading region.

Credit spreads tightened during the month on both sides of the Atlantic, providing a tailwind to the Fund's corporate bond positions.

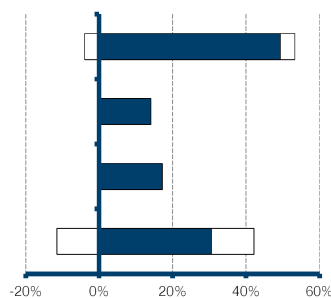
The commodities index position saw profits driven by up moves in metals essential for the green transition, such as copper.

The Fund selects sustainable investments based on the Man Group sustainable investments framework. At month end, 82% of the portfolio's capital was invested in environmentally aligned securities, with the remainder in socially aligned. Scope 1 & 2 weighted average carbon emissions intensity across the corporate issuers was 32.94 tCO2e/m\$

The Fund's net exposure increased slightly over the month on the back of falling volatility. The momentum overlay had a modest de-gear in bonds while the volatility and correlation overlays were inactive.

VaR (99%)	1.83 %
Expected Shortfall (99%) ¹	2.05 %
Leverage ²	1.42

Sector Exposure³



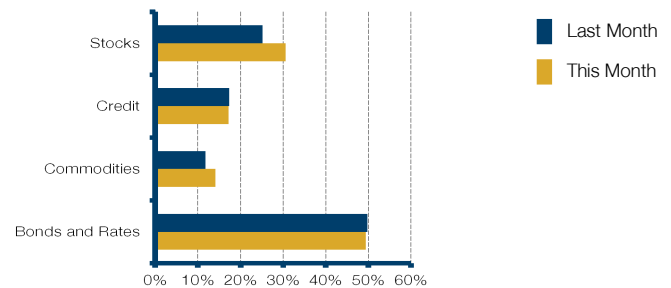
Exposure and VaR (99%)³

	Net	VaR
Bonds and Rates	49.38	0.84
Commodities	14.13	0.43
Credit	17.22	0.24
Stocks	30.60	0.47

This is a marketing communication

*Under MIFID II regulations Fund performance can not be shown until the Fund has been trading for 12 months.

Net Exposure Monthly Comparison



Top 5 Markets¹

	MTD
Europe-Government-Fixed Income	1.29 %
Nth America-Materials-Equity	0.44 %
J.P. Morgan ESG Commodity Index	0.38 %
Gilts - 10yr	0.33 %
French Bonds - 10yr	0.31 %

Sovereign Bond Net Exposure

G10	35.55 %
Non G10	13.83 %

Fund Level Impact Data⁷

MSCI ESG Score ⁸	69.85
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Single Name Corporates Impact Data⁷

Fund Weighted Average Carbon Intensity ^{10,11}	32.94
Fund Scaled Weighted Average Carbon Intensity ^{12,11}	55.49
Fund MSCI E Score ⁸	63.03
Fund Sustainalytics Risk Rating ⁹	20.33

Bottom 5 Markets⁴

	MTD
S+P 500 Index	-0.53 %
Euro-BUND	-0.36 %
Euro-STOXX	-0.24 %
Nth America-Food, Beverage & Tobacco-Equity	-0.12 %
Korean Kospi	-0.07 %

Sector

	CS01 ⁵	DV01 ⁶
Bonds and Rates	0.00 %	-0.04 %
Credit	-0.01 %	-0.01 %

Sustainalytics Risk Rating ⁹	16.54
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Benchmark Weighted Average Carbon Intensity ^{10,13}	40.54
Benchmark Scaled Weighted Average Carbon Intensity ^{13,12}	40.64
Benchmark MSCI E Score ^{13,8}	69.17
Benchmark Sustainalytics Risk Rating ^{13,9}	19.49

NAV Table¹⁴

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	2020 Return	2021 Return	2022 Return
I USD	103.69	IE000TK2NJK5	N/A	I	N/A	N/A	N/A
I H EUR	102.98	IE0001S6V854	N/A	I	N/A	N/A	N/A
I H GBP	103.24	IE000XOK7D01	N/A	I	N/A	N/A	N/A
IF H EUR	103.07	IE000Z0N0TC7	N/A	I	N/A	N/A	N/A
IF USD	103.87	IE000O1OFP66	N/A	I	N/A	N/A	N/A

Key Facts

Investment manager	AHL Partners LLP	Fund domicile	Ireland
SFDR Classification ¹⁵	Article 9	Currencies	EUR / GBP / USD

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¹ Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. ² 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. ³ 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. ⁴ 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. ⁵ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ⁶ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ⁷ Index positions have not been decomposed. ⁸ Data provided by MSCI. Please note the MSCI ESG score is rebased to 100%. ⁹ Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. A company's ESG Risk Rating score is assigned to one of five risk categories: Negligible Risk (Overall Score of 0-9.99 points), Low Risk (10-19.99 points), Medium Risk (20-29.99 points), High Risk (30-39.99 points) & Severe Risk (40 and higher points). ¹⁰ Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue. Data provided by Trucost & Sustainalytics, calculated using the TCFD methodology. ¹¹ Please note, for the purpose of calculating the fund's Weighted Average Carbon Intensity any green bonds held by the fund have been assumed to have 0 carbon emissions. ¹² Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$M revenue, scaled to show the score if 100% of the fund's exposure was single name corporates. Data provided by Trucost & Sustainalytics, calculated using the TCFD methodology. ¹³ Please note the fund does not have an official performance benchmark. The benchmark represented in the Impact data is in reference to the; MSCI World Climate Paris Aligned Index which is purely used for Impact Data comparison. ¹⁴ The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table). ¹⁵ This fund is classified as an article 9 Fund under the Sustainable Finance Disclosure Regulation (SFDR). It aims to promote environmental and /or social characteristics.

Risk Glossary

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

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.

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.

Investment Objective Risk: There is no guarantee that the fund will achieve its investment objective.

Total Return: Whilst the Fund aims to provide capital growth over a 12 month rolling period, a positive return is not guaranteed over any time period and capital is in fact at risk.

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.

Non-Investment Grade Securities: The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) and are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

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.

Important Information

This material is of a promotional nature.

The Fund is a sub-fund of Man Funds VI plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which with the Key Information Document (KID) / the Key Investor Information Document (KIID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents. The KID / KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

In Spain: Full prospectuses, KID / KIIDs, statutes and annual and semi-annual accounts of the investment products are available free of charge at the offices of the Spanish distributors authorised in Spain. A list of the Spanish distributors authorised and their contact details can be obtained on the Comisión Nacional del Mercado de Valores ("CNMV") website: www.cnmv.es. Man Funds VI plc: The sub-funds mentioned herein are authorised to be marketed to the public in Spain and belong to the Man Funds VI plc that is registered in the Comisión Nacional del Mercado de Valores (hereinafter the "CNMV") with the number 882.

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.

More than 35% of the Fund's total holdings in bonds may be issued by or guaranteed by:

- EU and OECD Governments
- European Investment Bank
- International Financing Corp
- World Bank

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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Further information on the sustainability-related aspects of the Fund can be found via the Fund information page at <https://www.man.com/prices-and-performance>. Additional information on responsible investing can be found at <https://www.man.com/responsible-investment>.

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