

Man AHL Target Growth Alternative

Monthly Report as of 30 September 2022

Inception Date : 12 January 2021 Total Fund AUM : (USD) 51,952,245 ISIN : IE00BNDVWZ94

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, and Model and Data 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

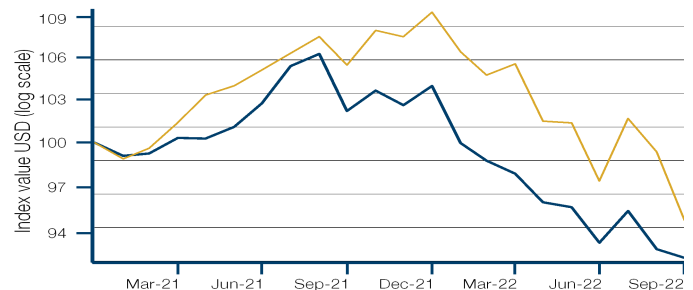
The weakness in markets, which set in after the Jackson Hole meeting at the end of August, continued into September, as expectations of more interest-rate rises from central banks translated into reality. The US Federal Reserve hiked by 75bp for the third meeting in a row and signalled further large hikes are likely to follow. The synchronised interest rate increases across the globe has marked the end of an era of negative rates in Europe, leaving Japan as the only country to have

negative rates. In the UK, the newly appointed government unveiled a fiscal plan that plunged UK gilt prices into chaos and threatened financial stability. The Bank of England's emergency intervention acted as a circuit-breaker, but this event has highlighted the unknown systemic risks in the plumbing after decades of falling rates and accumulated leverage in the financial system. Recession fears and global economic slowdown weighed heavily on risk assets. The S&P 500 finished the month down -9.3%. European stocks did not fare much better. The Stoxx 600 finished down about -6.6%. The yield on U.S. 10-year bonds reached 4% towards the end of September, its highest level since 2010. Against this backdrop of concerted declines across the major asset classes, the Fund returned negatively. Equities detracted most, with the largest losses in the U.S. S&P 500 and the Tokyo Stock Exchange. Also, positions in Government bonds struggled, as global yields rose over the month, with the largest losses in U.S. 10-year and Italian bonds. Currency trading however gained on the back of a long USD positioning. Picking up on the heightened risk and challenging environment, various risk overlays have remained active. The correlation overlay remained activated at full capacity, cutting the portfolio's exposure. The momentum overlay increased its de-gear signal across all asset classes, most notably in bonds. The volatility overlay remained broadly inactive.

Net Performance and Risk* 1

	Product	Benchmark
Last month	-0.59 %	-4.58 %
Last 3 months	-1.03 %	-2.66 %
Year to date	-11.13 %	-13.30 %
Last 12 months	-9.59 %	-10.10 %
Last calendar year	3.97 %	9.37 %
Total return	-7.60 %	-5.18 %
Annualised return	-4.50 %	-3.05 %
Annualised volatility	6.39 %	8.13 %
Sharpe ratio	N/A	N/A
Worst drawdown	-13.06 %	-13.30 %
Drawdown Length	13 months	9 months
No of Drawdowns	3	4

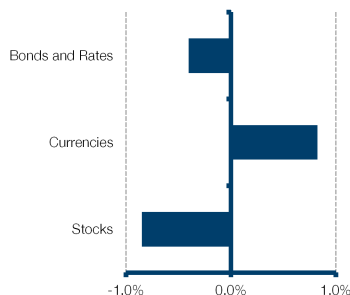
Performance chart 12 January 2021 to 30 September 2022*



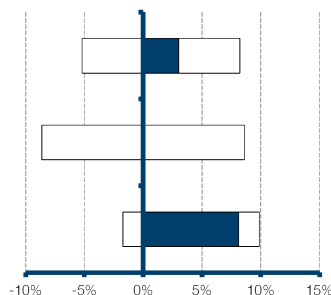
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Benchmark

VaR (99%)	0.15 %
Expected Shortfall (99%) ²	0.17 %
Leverage ³	0.42

Gross Performance Contribution⁴



Sector Exposure⁵



Exposure and VaR (99%)⁵

	Short	Long	Net	VaR
Bonds and Rates	-5.20	8.23	3.03	0.05
Currencies	-8.63	8.63	N/A	0.14
Stocks	-1.73	9.87	8.14	0.19

Short
Net
Long

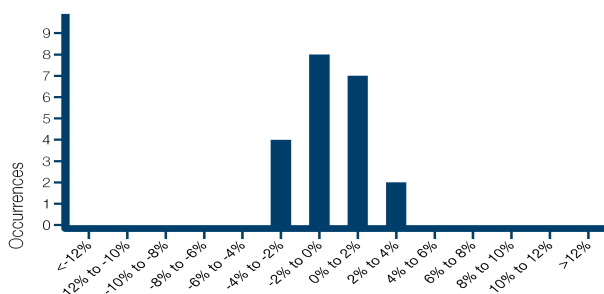
This is a marketing communication

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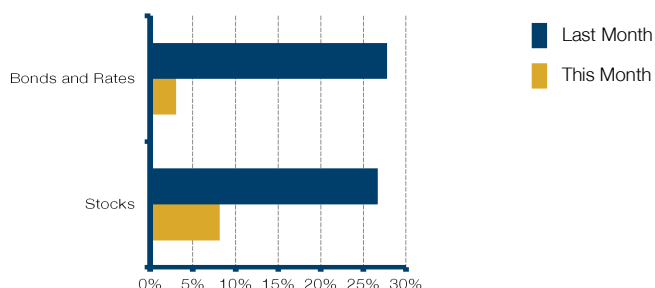
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Distribution of Monthly Returns 12 January 2021 to 30 September 2022



Net Exposure Monthly Comparison



Top 5 Markets⁶

	MTD	EOM Position ⁷
New Zealand/US Dollar	0.14 %	Short
UK Sterling/US Dollar	0.12 %	Short
South Korean Won/US Dollar	0.11 %	Short
Australian Dollar/US Dollar	0.09 %	Short
Canadian Dollar/US Dollar	0.08 %	Short

Bottom 5 Markets⁶

	MTD	EOM Position ⁷
S+P 500 Index	-0.16 %	Long
US Treasuries - Ultra Bond	-0.15 %	Long
US Treasuries - 10yr	-0.15 %	Long
Tokyo Stock Exchange Index	-0.13 %	Long
FTSE 100	-0.11 %	Long

Sovereign Bond Net Exposure

G10	3.78 %
Non G10	-0.76 %

Sector

	CS01 ⁸	DV01 ⁹
Bonds and Rates	0.00 %	0.00 %

Top 5 Currency Exposure

USD	11.10 %
GBP	-3.03 %
JPY	-2.03 %
CAD	-1.72 %
EUR	-1.28 %

Equity Sector Exposure

Broad Market Indices	8.14 %
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Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁰
2022	-3.85 %	-1.20 %	-0.89 %	-1.94 %	-0.33 %	-2.41 %	2.21 %	-2.59 %	-0.59 %				-11.13 %
2021	-0.90 %	0.16 %	1.08 %	-0.05 %	0.81 %	1.63 %	2.59 %	0.83 %	-3.84 %	1.41 %	-0.99 %	1.33 %	3.97 %

NAV Table¹¹

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	2019 Return	2020 Return	2021 Return
I USD	92.40	IE00BNDVWZ94	MATGAIU ID Equity	I	N/A	N/A	N/A
D H CHF	87.48	IE00085O6778	MATGADC ID	D	N/A	N/A	N/A
D H EUR	89.80	IE00BNDVWW63	MATGADH ID Equity	D	N/A	N/A	N/A
I H EUR	90.43	IE00BNDVWX70	MATGAIH ID Equity	I	N/A	N/A	N/A
I H GBP	92.17	IE00BNDVWY87	MATGRIH ID Equity	I	N/A	N/A	N/A
IF H GBP	86.56	IE000ERH4SS1	MATGAIF ID	I	N/A	N/A	N/A
IF H JPY	8,613.16	IE0004GJGB26	N/A	I	N/A	N/A	N/A

Key Facts¹²

Investment manager	AHL Partners LLP	Fund domicile	Ireland
Management fee	Up to 1.35% (Retail classes). Up to 0.60% for (Institutional classes)		

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¹ The Fund is actively managed. The Fund does not intend to track the 25%/45%/30% Composite Index (25% ICE BofAML US 3 Month Treasury Bill Index, 45% MSCI World Net Total Return Hedged, 30% Barclays Capital Global Aggregate Bond Index Hedged) and is not constrained by it, it is included here for performance comparison purposes only. The Fund may not hold all or any of the benchmark components.² Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR.³ 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.⁴ 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.⁵ 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.⁶ 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.⁷ End of month (EOM) position.⁸ CS01 is the impact on the fund in response to a one basis point increase in credit spreads.⁹ DVO1 is the impact on the fund in response to a one basis point increase in interest rates.¹⁰ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown.¹¹ The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table).¹² The Fund is actively managed. The Fund does not intend to track the 25%/45%/30% Composite Index (25% ICE BofAML US 3-Month Treasury Bill Index, 45% MSCI World Net Total Return Hedged Index, 30% Barclays Capital Global Aggregated Bond Index Hedged) (the "Composite Index") and is not constrained by it. The Composite Index is used for performance comparison purposes only. The Fund may not hold all or any of the Composite Index components.

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:

Market Risk - The Fund 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.

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 Instruments - The Fund will invest 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 internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

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

A complete description of risks is set out in the Fund's prospectus.

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 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 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 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 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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