

Monthly Report as of 30 September 2021

Inception Date : 12 December 2014 **Total Fund AUM :** (USD) 4,990,015,546 **ISIN :** IE00BRJT7H22

Fund Description and 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 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.

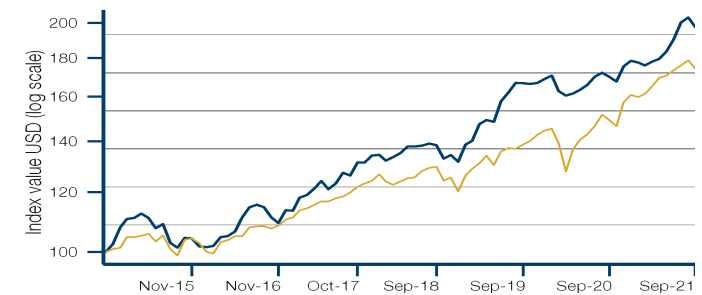
Monthly commentary

The prospect of the world's leading central banks moving to stamp out inflation rattled financial markets. The Federal Reserve "Fed" chair Jay Powell warned that "frustrating" inflationary pressures could persist. The Fed raised its inflation forecasts and indicated that it may start to reduce its \$120bn a month of bond purchases. The Fed's dot plot further indicated that monetary policymakers now expected an interest rate rise. As a result, the yield on the 10-year US Treasury note rose to 1.55%. Equities did not fare better, with the S&P 500 index finishing 4.8% lower, while the Nasdaq Composite was down 5.3%. European stocks struggled as well with the Stoxx 600 index finishing 3.4% lower. Energies continued to rally and Brent crude settled at \$78 a barrel after breaching the \$80 mark for the first time in almost three years. Natural gas prices rallied also after China ordered state-backed companies to secure energy supplies no matter the cost. Against this backdrop, the Fund posted negative returns with losses from bonds, equities, and credit, partially offset by gains in inflation sensitive assets. In equities, the Fund saw modest gains in Asian indices, however these were offset by losses in the Nasdaq and S&P 500 Index. HY/Crossover credit spreads widened during the month while IG credit indices finished broadly flat. Within the inflation-sensitive assets, commodities gained, and the Fund benefitted from energy prices rallying. The gas price rally was compounded by a prolonged winter, draining storage in Europe and lower pipeline supplies from Russia. China's shortage of coal for power generation, added fuel to the fire. Inflation-linked bonds finished in the red. Positions in government bonds struggled in September as global yields rose over the month, with largest losses in US and German 10-year bonds. The correlation and volatility overlays remained inactive in September, while the momentum overlay on equities and bonds led to a degearing.

Net Performance and Risk* 1

	Product	Benchmark
Last month	-2.89 %	-2.57 %
Last 3 months	3.72 %	0.43 %
Year to date	10.70 %	8.19 %
Last 12 months	16.17 %	16.73 %
Last calendar year	5.70 %	11.42 %
Total return	97.59 %	74.15 %
Annualised return	10.52 %	8.45 %
Annualised volatility	8.15 %	8.23 %
Sharpe ratio 2	1.15	0.89
Worst drawdown 3	-9.81 %	-12.17 %
Drawdown Length	5 months	2 months
No of Drawdowns	14	12

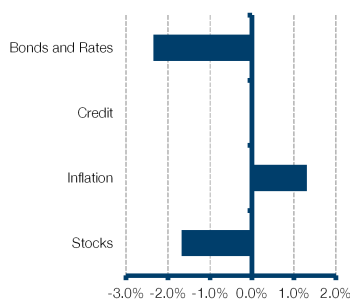
Performance chart 12 December 2014 to 30 September 2021*



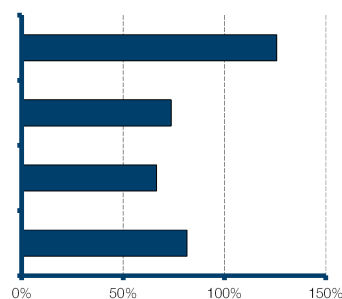
— Man AHL TargetRisk Class I USD
— Benchmark

VaR (99%)	1.39 %
Expected Shortfall (99%) 4	1.57 %
Leverage 5	3.47

Gross Performance Contribution 6



Sector Exposure 7



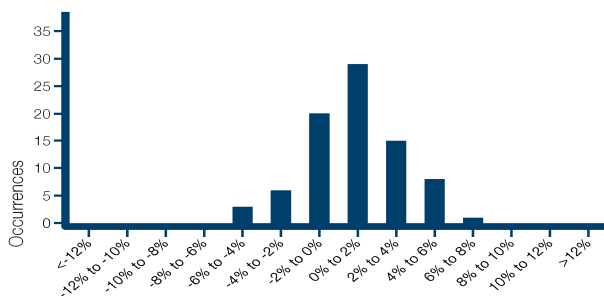
Exposure and VaR (99%) 7

	Net	VaR
Bonds and Rates	125.70	0.68
Credit	73.64	0.09
Inflation	66.43	0.58
Stocks	81.54	0.84

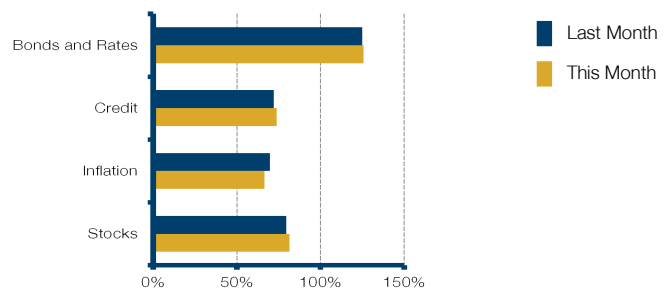
This is a marketing communication

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Distribution of Monthly Returns 12 December 2014 to 30 September 2021



Net Exposure Monthly Comparison



Top 5 Markets⁸

	MTD
BBG Commodity ex-Agriculturals Index	1.46 %
Tokyo Stock Exchange Index	0.30 %
Nikkei	0.27 %
FTSE China A50 Index (Simex)	0.08 %
French Bonds - Inflation Linked	0.02 %

Bottom 5 Markets⁸

	MTD
S+P 500 Index	-0.57 %
US Treasuries - 10yr	-0.38 %
NASDAQ 100 Index	-0.36 %
Swiss Mkt Index	-0.35 %
US Treasuries - Ultra Bond	-0.33 %

Sovereign Bond Net Exposure

G10	160.39 %
Non G10	12.24 %

Sector

	CS01 ⁹	DV01 ¹⁰
Bonds and Rates	0.00 %	-0.12 %
Credit	-0.04 %	0.00 %
Inflation	0.00 %	-0.05 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹¹
2021	-0.54 %	-0.88 %	1.17 %	0.85 %	2.33 %	3.70 %	5.26 %	1.48 %	-2.89 %				10.70 %
2020	1.09 %	-4.59 %	-1.38 %	0.63 %	1.20 %	1.48 %	2.47 %	1.20 %	-1.19 %	-1.45 %	4.68 %	1.73 %	5.70 %
2019	5.32 %	1.12 %	5.23 %	1.24 %	-0.56 %	6.40 %	2.64 %	3.02 %	-0.05 %	-0.24 %	0.28 %	1.19 %	28.43 %
2018	0.19 %	-1.72 %	1.08 %	1.18 %	2.07 %	-0.01 %	0.28 %	0.62 %	-0.48 %	-4.01 %	1.11 %	-2.00 %	-1.86 %
2017	-0.14 %	4.01 %	0.81 %	1.89 %	2.39 %	-2.44 %	1.73 %	3.32 %	-0.86 %	4.05 %	-0.02 %	2.16 %	18.01 %
2016	-0.26 %	0.37 %	2.69 %	0.32 %	1.44 %	4.29 %	3.13 %	0.79 %	-0.73 %	-3.03 %	-1.74 %	3.96 %	11.55 %
2015	5.17 %	2.59 %	0.33 %	1.33 %	-1.32 %	-3.07 %	1.26 %	-5.52 %	-1.44 %	3.01 %	-0.21 %	-2.33 %	-0.66 %
2014												2.45 %	2.45 %

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NAV Table ¹²

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
I USD	197.59	IE00BRJT7H22	GMTRKIU ID	I	-2.89 %	-1.86 %	28.43 %	5.70 %
D H CHF	140.77	IE00BRJT7720	MATRDHC ID	D	-3.06 %	-5.67 %	23.41 %	3.00 %
D H EUR	147.54	IE00BRJT7613	GMATDEA ID	D	-3.06 %	-5.31 %	23.90 %	3.31 %
D H GBP	115.09	IE00BRJT7944	N/A	I	-3.05 %	N/A	N/A	3.82 %
D H SEK	147.76	IE00BRJT7D83	GMATDSA ID	D	-3.04 %	-5.75 %	24.21 %	3.39 %
D H SGD	117.45	IE00BRJT7F08	N/A	I	-2.98 %	N/A	N/A	4.50 %
D USD	162.75	IE00BRJT7498	GMATDUA ID	D	-2.96 %	-2.58 %	27.47 %	4.91 %
DJ USD	98.59	IE00BMBX8J60	N/A	I	-3.08 %	N/A	N/A	N/A
DU H HKD	107	IE00BNNH3D26	N/A	D	-3.05 %	N/A	N/A	N/A
DU H SGD	107.31	IE00BNNH3F40	N/A	D	-3.00 %	N/A	N/A	N/A
DU USD	107.45	IE00BNNH3G56	N/A	D	-2.96 %	N/A	N/A	N/A
DV USD	120.53	IE00BKY59P81	N/A	D	-2.98 %	N/A	N/A	N/A
I H AUD	118.60	IE00BRJT7506	MATRIHA ID	I	-2.99 %	N/A	N/A	N/A
I H CHF	148.54	IE00BRJT7L67	MATRIHC ID	I	-2.99 %	-4.91 %	24.30 %	3.78 %
I H EUR	158.84	IE00BRJT7K50	GMATIEA ID	I	-3.00 %	-4.50 %	24.72 %	4.10 %
I H GBP	160.67	IE00BRJT7N81	GMATIGA ID	I	-2.99 %	-3.32 %	26.23 %	4.57 %
I H JPY	13,859.75	IE00BRJT7P06	N/A	I	-2.94 %	-4.17 %	24.80 %	4.48 %
I H SEK	152.32	IE00BRJT7R20	GMATISA ID	I	-3.00 %	-4.84 %	25.05 %	3.97 %
I H SGD	117.66	IE00BRJT7J46	MATRIHS ID	I	-2.93 %	N/A	N/A	5.28 %
Equity								
INU H CHF	116.93	IE00BDCY1Y14	N/A	I	-2.96 %	N/A	N/A	N/A
INU H EUR	113.39	IE00BDCY1X07	N/A	I	-2.97 %	N/A	N/A	N/A
INU H GBP	117.83	IE00BL9X2H72	N/A	I	-2.96 %	N/A	N/A	N/A
INU USD	152.31	IE00BDCY1W99	N/A	I	-2.86 %	N/A	28.96 %	6.15 %
IV USD	122.26	IE00BKY59Q98	N/A	I	-2.91 %	N/A	N/A	N/A

Key Facts

Investment manager	AHL Partners LLP	Management fee	Please refer to OM
Minimum investment	1,000 USD, GBP, EUR and 5,000 SEK (Retail) and 1,000,000 USD, GBP, EUR and 5,000,000 SEK (Institutional)	Fund domicile	Ireland

¹ The Fund is actively managed. The Fund does not intend to track the 60%/40% Composite Index (60% MSCI World Net Total Return Hedged, 40% 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 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 USD 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 CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹⁰ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹¹ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹² 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.

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.

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Man AHL TargetRisk



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.

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

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

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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Man AHL TargetRisk



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