

Man AHL TargetRisk Moderate

Monthly Report as of 30 September 2022

Inception Date : 19 October 2020 Total Fund AUM : (USD) 23,170,862 ISIN : IE00BNC0Y405

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, Commodity Risk and Emerging Markets 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

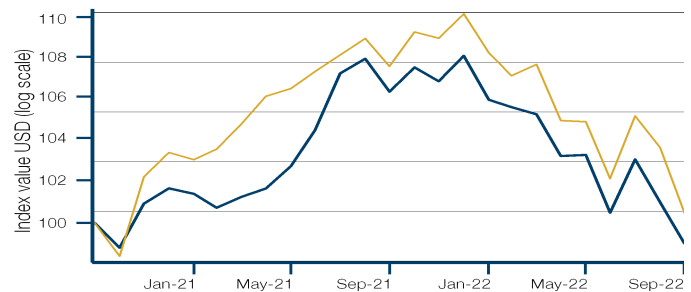
The weakness in markets, which set in after the Jackson Hole meeting at the end of August, continued into September, as expectations of more interest-rate rises from central banks translated into reality. The US Federal Reserve, for example, hiked by 75bp for the third meeting in a row and signalled further large hikes are likely to follow. In the UK, the newly appointed government unveiled a fiscal plan that plunged UK gilt prices into chaos and threatened financial stability, forcing the

Bank of England to lend support via temporary quantitative easing. 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 Nasdaq. Also, positions in Government bonds struggled, as global yields rose over the month, with the largest losses in U.S. 10-year bonds and Gilts. Within the inflation-sensitive assets, commodities detracted on the back of energy prices retracing from the year's highs. 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 and inflation-linked bonds. The volatility overlay remained broadly inactive.

Net Performance and Risk* 1

	Product	Benchmark
Last month	-1.88 %	-2.97 %
Last 3 months	-1.41 %	-1.57 %
Year to date	-8.32 %	-8.80 %
Last 12 months	-6.79 %	-6.56 %
Last calendar year	6.33 %	6.63 %
Total return	-0.95 %	0.46 %
Annualised return	-0.49 %	0.24 %
Annualised volatility	5.23 %	5.87 %
Sharpe ratio 2	N/A	N/A
Worst drawdown 3	-8.32 %	-8.80 %
Drawdown Length	9 months	9 months
No of Drawdowns	4	5

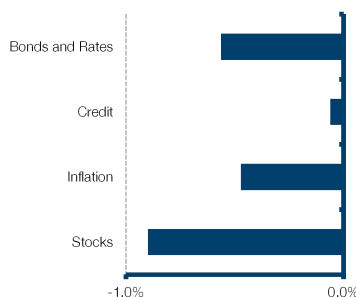
Performance chart 19 October 2020 to 30 September 2022*



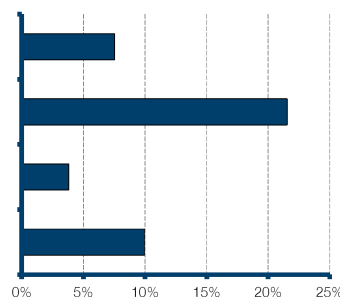
Man AHL TargetRisk Moderate I USD
Benchmark

VaR (99%)	0.46 %
Expected Shortfall (99%) 4	0.53 %
Leverage 5	0.43

Gross Performance Contribution 6



Sector Exposure 7



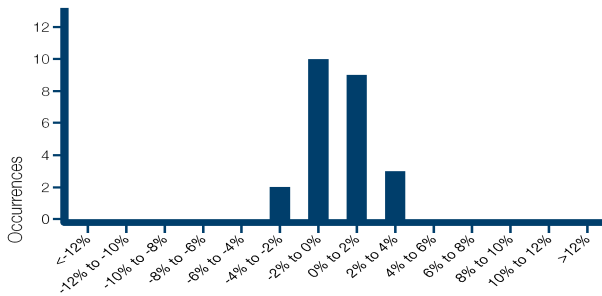
Exposure and VaR (99%) 7

	Net	VaR
Bonds and Rates	7.52	0.10
Credit	21.54	0.08
Inflation	3.81	0.15
Stocks	9.96	0.24

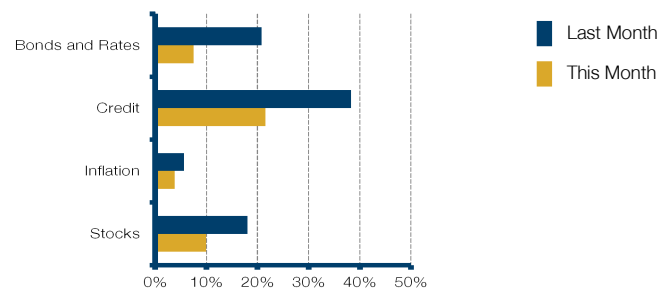
This is a marketing communication

*Unless otherwise indicated, the performance data in this report is based on the reporting share class of the Fund (shown in blue in the NAV table). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.

Distribution of Monthly Returns 19 October 2020 to 30 September 2022



Net Exposure Monthly Comparison



Top 5 Markets⁸

MTD

Nifty Index	0.00 %
French Bonds - Inflation Linked	0.00 %
US Treasuries - Inflation Linked	0.00 %
Canadian Bonds - 10y	0.00 %
Singapore MSCI Index	0.00 %

Bottom 5 Markets⁸

MTD

BBG Commodity ex-Agriculturals Index	-0.47 %
S+P 500 Index	-0.14 %
US Treasuries - 10yr	-0.13 %
NASDAQ 100 Index	-0.10 %
US Treasuries - Ultra Bond	-0.10 %

Sovereign Bond Net Exposure

G10	6.59 %
Non G10	0.94 %

Sector

CS01⁹

DV01¹⁰

Bonds and Rates	0.00 %	-0.01 %
Credit	-0.01 %	0.00 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹¹
2022	-2.02 %	-0.34 %	-0.33 %	-1.91 %	0.05 %	-2.64 %	2.50 %	-1.97 %	-1.88 %				-8.32 %
2021	-0.26 %	-0.64 %	0.51 %	0.39 %	1.04 %	1.69 %	2.65 %	0.68 %	-1.51 %	1.13 %	-0.64 %	1.19 %	6.33 %
2020										-1.15 %	2.06 %	0.71 %	1.61 %

NAV Table¹²

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2019 Return	2020 Return	2021 Return
I USD	99.05	IE00BNC0Y405	N/A	I	-1.88 %	N/A	N/A	6.33 %
D H CHF	89.79	IE00BN4NVX54	N/A	D	-2.21 %	N/A	N/A	N/A
D H EUR	95.25	IE00BNC0Y173	N/A	D	-2.21 %	N/A	N/A	4.61 %
D USD	96.09	IE00BN4NVY61	N/A	D	-1.94 %	N/A	N/A	N/A
I H CHF	95.59	IE00BN4NVZ78	N/A	I	-2.16 %	N/A	N/A	N/A
I H EUR	96.65	IE00BNC0Y280	N/A	I	-2.16 %	N/A	N/A	5.39 %

Key Facts

Investment manager	AHL Partners LLP	Fund domicile	Ireland
Management fee	Up to 1.65% per annum		

*Unless otherwise indicated, the performance data in this report is based on the reporting share class of the Fund (shown in blue in the NAV table). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.

¹ The Fund is actively managed. The Fund does not intend to track the 50%/30%/20% Composite Index (50% ICE BofAML US 3 Month Treasury Bill Index, 30% MSCI World Net Total Return Hedged, 20% 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. 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.

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.

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.

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.

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.

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.

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.

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

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.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor it represents any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

Unless stated otherwise the source of all market data is Man Group Database and Bloomberg.

***Unless otherwise indicated, the performance data in this report is based on the reporting share class of the Fund (shown in blue in the NAV table). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.**

Man AHL TargetRisk Moderate



This material was prepared by AHL Partners LLP ("Investment Manager") (company number OC380907) which is registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:

Australia: To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs. European Economic Area: Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ("MAMIL") which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.

Hong Kong SAR: To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

Japan: To the extent this material is distributed in Japan it is communicated by Man Group Japan Limited, Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Financial Instruments Firms) No. 624 for the purpose of providing information on investment strategies, investment services, etc. provided by Man Group, and is not a disclosure document based on laws and regulations. This material can only be communicated only to professional investors (i.e. specific investors or institutional investors as defined under Financial Instruments Exchange Law) who may have sufficient knowledge and experience of related risks.

Switzerland: To the extent the material is used in Switzerland the communicating entity is Man Investments AG, which is regulated by the Swiss Financial Market Supervisory Authority FINMA. The Fund has not been registered with FINMA for distribution in Switzerland nor has it appointed a Swiss paying agent or Swiss representative.

If you wish to complain please contact MAMIL ("The Manager") to obtain a copy of the complaints procedure which is available in English. If you are not satisfied with the final response resolution you may be able to refer your complaint to an Alternative Dispute Resolution Authority (ADR). For more information please refer to man.com/contact. Alternatively, in the EEA, you can find more information about local ADRs and find a complaint form in your local language on the Financial Dispute Resolution network (FIN-NET) section of the European Commission website (https://ec.europa.eu/info/business-economy-euro/banking-and-finance/consumer-finance-and-payments/retail-financial-services/financial-dispute-resolution-network-fin-net_en).

Please note that at any time the Manager or the Management company retains the right to terminate arrangements for the marketing of the Fund.

Recipients of this material are deemed to be investment professionals and/or qualified investors that have employed appropriately qualified individuals to manage their financial assets and/or are a financial services entity appointed by an investor to provide fiduciary advisory and/or portfolio management services in respect of their financial assets. Information provided in response to queries regarding investment strategies and products managed by the Investment Manager will not be deemed to be provision of investment advice or personal investment recommendations, or assessment of the suitability or appropriateness of any investment products or consideration of the particular circumstances specific to any individual recipient to whom this material has been sent.

This material is not suitable for US persons.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2022. Index data providers make no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein. The data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This document is not approved, endorsed, reviewed or produced by the index provider. None of the data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

ICE - The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its Third Party Suppliers and has been licensed for use by Man Fund Management UK Limited. ICE Data and its Third Party Suppliers accept no liability in connection with its use.

MSCI - MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

See <https://www.man.com/indices-disclaimer> for the full list of data providers' benchmarks disclaimers.

***Unless otherwise indicated, the performance data in this report is based on the reporting share class of the Fund (shown in blue in the NAV table). Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions.**