

Man AHL TargetRisk

Monthly Report as of 28 February 2022

Inception Date : 12 December 2014 Total Fund AUM : (USD) 5,583,666,144 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

February's macro-economic news split neatly in two. In the first half of the month, the latest US CPI print and reports from the ECB and BoE gave investors further confirmation that central bankers may no longer see inflation as transitory and that rate rises might occur both sooner than anticipated, and at a faster rate. The second half of February was dominated by the build-up of Russian forces on the Ukrainian border, and the subsequent invasion. All this macro news had significant effects on financial markets. Overall, the Fund returned down with gains from the inflation bucket and losses in bonds, credit, and stock indices. The inflationary backdrop coupled with warfare between Russia and Ukraine, countries known for their energy exports, drove commodity prices almost uniformly higher. Inflation linked bonds benefitted as well as the US 5-year breakeven inflation rate pushed above 3%. Bonds detracted, with losses mostly on the back end of the curve. Longer-dated German and Italian bonds suffered most, as markets continued pricing in a higher inflation rate lasting longer. Shorter-dated bonds finished broadly flat. Stock positions struggled as well, with European stocks taking the brunt of the fallout from the hostilities in Ukraine. Small gains were realized in the Australian SPI 200. Credit spreads widened and all credit index positions finished in the red, with the strongest losses for high yield indices in the US and Europe. While the portfolio exposure finished slightly higher compared to the end of January, the overlay activity during the month was substantial. The volatility overlay picked up an increase in volatility across asset classes and at portfolio level and cut the exposure accordingly. The largest volatility de-gear signals were noted across credit and inflation sensitive assets. The momentum overlay was active as well, predominantly in bonds and credit, cutting the exposure by up to 40%. However, the majority of the portfolio exposure was driven by the correlation overlay which held on to its de-gear signal throughout most of the month and then regeared as soon as the equity-bond correlation started to normalize, allowing the Fund to benefit from the flight to safety in its bond holdings during the last week of the month.

Net Performance and Risk* 1

	Product	Benchmark
Last month	-0.73 %	-2.12 %
Last 3 months	-2.32 %	-3.48 %
Year to date	-4.79 %	-5.62 %
Last 12 months	10.50 %	6.83 %
Last calendar year	14.42 %	13.52 %
Total return	94.43 %	72.47 %
Annualised return	9.64 %	7.81 %
Annualised volatility	8.23 %	8.29 %
Sharpe ratio 2	1.04	0.81
Worst drawdown 3	-9.81 %	-12.17 %
Drawdown Length	5 months	2 months
No of Drawdowns	15	14

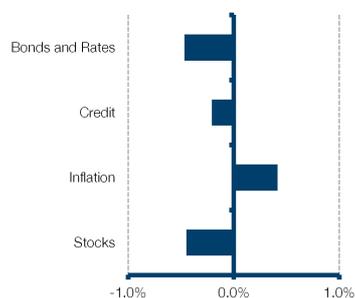
Performance chart 12 December 2014 to 28 February 2022*



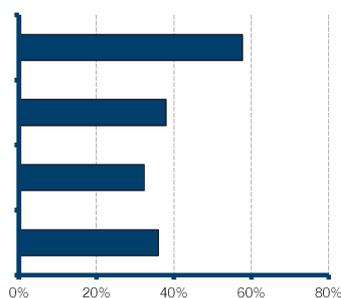
Man AHL TargetRisk Class I USD
Benchmark

VaR (99%)	0.89 %
Expected Shortfall (99%) 4	0.98 %
Leverage 5	1.64

Gross Performance Contribution 6



Sector Exposure 7



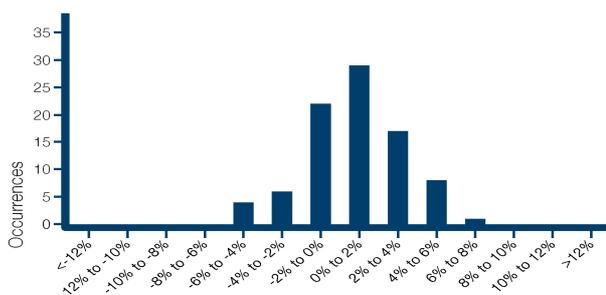
Exposure and VaR (99%) 7

	Net	VaR
Bonds and Rates	57.73	0.41
Credit	37.98	0.11
Inflation	32.40	0.45
Stocks	36.01	0.64

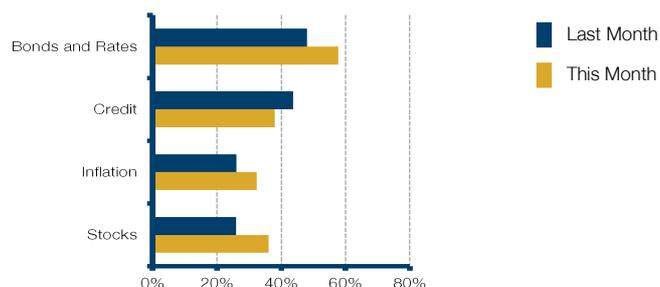
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Distribution of Monthly Returns 12 December 2014 to 28 February 2022



Net Exposure Monthly Comparison



Top 5 Markets⁸

MTD

BBG Commodity ex-Agriculturals Index	0.27 %
Gilts - Inflation Linked	0.06 %
US Treasuries - Inflation Linked	0.04 %
Australian SPI 200 Index	0.03 %
German Bonds - Inflation Linked	0.03 %

Bottom 5 Markets⁸

MTD

Euro-BUND	-0.10 %
European 5yr Crossover iTraxx Index	-0.10 %
Italian Bonds - 10yr	-0.09 %
US Treasuries - Ultra Bond	-0.08 %
Euro-STOXX	-0.08 %

Sovereign Bond Net Exposure

G10	70.87 %
Non G10	5.42 %

Sector

CS01⁹

DV01¹⁰

Bonds and Rates	0.00 %	-0.05 %
Credit	-0.02 %	0.00 %
Inflation	0.00 %	-0.02 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹¹
2022	-4.09 %	-0.73 %											-4.79 %
2021	-0.54 %	-0.88 %	1.17 %	0.85 %	2.33 %	3.70 %	5.26 %	1.48 %	-2.89 %	2.19 %	-1.42 %	2.60 %	14.42 %
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	2019 Return	2020 Return	2021 Return
I USD	194.43	IE00BRJT7H22	GMTRKIU ID	I	-0.73 %	28.43 %	5.70 %	14.42 %
D H CHF	137.45	IE00BRJT7720	MATRDRHC ID	D	-0.82 %	23.41 %	3.00 %	12.19 %
D H EUR	144.19	IE00BRJT7613	GMATDEA ID	D	-0.80 %	23.90 %	3.31 %	12.45 %
D H GBP	112.81	IE00BRJT7944	N/A	I	-0.75 %	N/A	3.82 %	13.07 %
D H SEK	144.31	IE00BRJT7D83	GMATDSA ID	D	-0.79 %	24.21 %	3.39 %	12.51 %
D H SGD	115.15	IE00BRJT7F08	N/A	I	-0.78 %	N/A	4.50 %	13.40 %
D USD	159.65	IE00BRJT7498	GMATDUA ID	D	-0.79 %	27.47 %	4.91 %	13.55 %
DJ USD	96.12	IE00BMBX8J60	N/A	I	-0.90 %	N/A	N/A	N/A
DRV USD	93.27	IE00N2EQY24	MAMATDV ID	D	-0.81 %	N/A	N/A	N/A
DU H HKD	102.10	IE00BNNH3D26	N/A	D	-0.91 %	N/A	N/A	N/A
DU H SGD	103.07	IE00BNNH3F40	N/A	D	-0.78 %	N/A	N/A	N/A
DU USD	103.23	IE00BNNH3G56	N/A	D	-0.79 %	N/A	N/A	N/A
DV USD	118.12	IE00BKY59P81	N/A	D	-0.81 %	N/A	N/A	13.27 %
DW USD	94.60	IE0006WQX150	IE006WQX150	D	-0.84 %	N/A	N/A	N/A
I H AUD	116.42	IE00BRJT7506	MATRIHA ID	I	-0.72 %	N/A	N/A	13.67 %
I H CHF	145.47	IE00BRJT7L67	MATRIHC ID	I	-0.77 %	24.30 %	3.78 %	13.04 %
I H EUR	155.74	IE00BRJT7K50	GMATIEA ID	I	-0.74 %	24.72 %	4.10 %	13.30 %
I H GBP	157.97	IE00BRJT7N81	GMATIGA ID	I	-0.69 %	26.23 %	4.57 %	13.92 %
I H JPY	13,615.79	IE00BRJT7P06	N/A	I	-0.74 %	24.80 %	4.48 %	13.86 %
I H SEK	149.19	IE00BRJT7R20	GMATISA ID	I	-0.73 %	25.05 %	3.97 %	13.19 %
I H SGD	115.72	IE00BRJT7J46	MATRIHS ID	I	-0.73 %	N/A	5.28 %	14.25 %
Equity								
INU H CHF	114.71	IE00BDCY1Y14	N/A	I	-0.74 %	N/A	N/A	13.50 %
INU H EUR	111.36	IE00BDCY1X07	N/A	I	-0.71 %	N/A	N/A	13.78 %
INU H GBP	116.05	IE00BL9X2H72	N/A	I	-0.65 %	N/A	N/A	14.40 %
INU USD	150.14	IE00BDCY1W99	N/A	I	-0.69 %	28.96 %	6.15 %	14.90 %
IV USD	120.18	IE00BKY59Q98	N/A	I	-0.75 %	N/A	N/A	14.13 %

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. 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.

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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.

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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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