

# Man AHL Trend Alternative



## Monthly Report as of 28 February 2022

**Inception Date :** 22 July 2009 **Total Fund AUM :** (USD) 776,591,700 **ISIN :** LU0428380124

### 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, Emerging Markets, Model and Data Risk and Commodity Risk. More details can be found in the Risk Glossary.

### 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 of this macro news had significant effects on financial markets. Overall, the Fund returned up with gains from commodities and fixed income overcoming losses in FX. The Fund entered February short most fixed income instruments across maturities. This proved beneficial for the inflationary theme alongside tightening prospects for central banks in the first half of the month and was beneficial overall despite the flight-to-

safety effect which pushed yields lower on the outbreak of the Russia / Ukraine conflict. Top performer was in 10-year Italian government bonds, while a long position in Chinese Swaps lost out. The inflationary backdrop coupled with warfare between Russia and Ukraine, countries famed for their energy and agricultural exports, drove commodity prices almost uniformly higher. The oil complex saw gains for the Fund. German electricity and Dutch coal were profitable long positions, along with the oil complex. EUA Carbon Emissions detracted from performance. Equity performance finished in the red. European stocks took the brunt of the fallout from the hostilities in Ukraine, with longs in European banks being particularly hard hit as news of financial sanctions emerged. Short positions in European retailers fared well, however, as did a short position in the EURO STOXX 50. Credit positions finished slightly in the black. The Fund's position in European 5-year iTraxx CDS index was the top performer, flipping from short to long protection mid-month, and benefiting from risk-off sentiment. FX trading saw losses overall on volatile FX rates. Several crosses saw similar losses, with shorts in the New Zealand dollar and South Korean won against the US dollar faring worst, although longs in commodity currencies such as the Brazilian real and Mexican peso, also against the greenback, performed well.

### Net Performance and Risk\* <sup>1</sup>

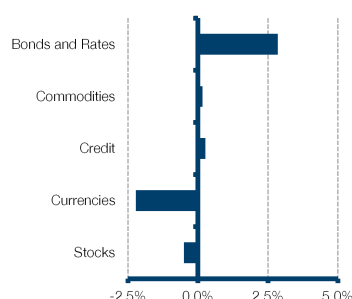
	Product
Last month	0.21 %
Last 3 months	-4.02 %
Year to date	-3.80 %
Last 12 months	-6.40 %
Last calendar year	-3.69 %
Total return	40.39 %
Annualised return	2.73 %
Annualised volatility	12.64 %
Sharpe ratio <sup>2</sup>	0.21
Worst drawdown <sup>3</sup>	-21.00 %
Drawdown Length	35 months
No of Drawdowns	7

### Performance chart 22 July 2009 to 28 February 2022\*

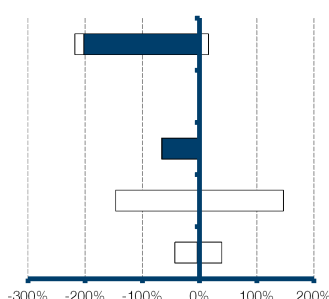


VaR (99%)	1.97 %
Expected Shortfall (99%) <sup>4</sup>	2.23 %
Leverage <sup>5</sup>	6.78

### Gross Performance Contribution<sup>6</sup>



### Sector Exposure<sup>7</sup>



### Exposure and VaR (99%)<sup>7</sup>

	Short	Long	Net	VaR
Bonds and Rates	-217.73	15.70	-202.03	1.48
Commodities	-0.03	2.53	2.50	0.11
Credit	-66.19	0.81	-65.38	0.12
Currencies	-146.54	146.54	N/A	0.90
Stocks	-43.14	39.04	-4.10	0.34

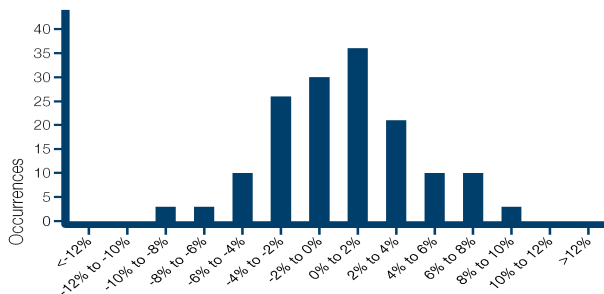
This is a marketing communication

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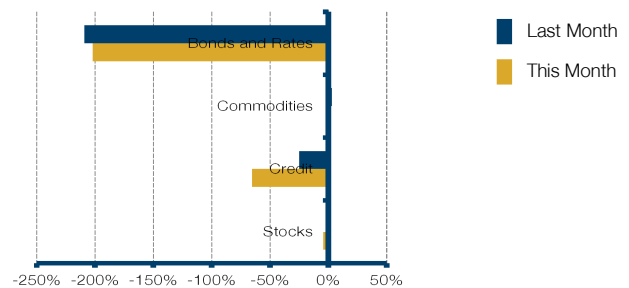
# Man AHL Trend Alternative



**Distribution of Monthly Returns <sup>1</sup>**  
22 July 2009 to 28 February 2022



**Net Exposure Monthly Comparison**



## Top 5 Markets <sup>8</sup>

	MTD	EOM Position <sup>9</sup>
Italian Bonds - 10yr	0.87 %	Short
Brazilian Real/US Dollar	0.39 %	Long
French Bonds - 10yr	0.36 %	Short
Euro-BUND	0.27 %	Short
Australian Bonds - 10yr	0.26 %	Short

## Commodities Net Exposure

Energies	2.25 %
Metals	0.25 %
Agriculturals	0.00 %

## Sovereign Bond Net Exposure

Non G10	-27.52 %
G10	-132.43 %

## Top 5 Currency Exposure

EUR	-64.02 %
GBP	38.98 %
JPY	-36.66 %
USD	-21.17 %
AUD	20.32 %

## Option Positioning by Asset Class

	Position	Vega <sup>10</sup>
Commodities	Short vol	0.00 %
Fixed Income	Short vol	-0.01 %
Equity	Short vol	-0.01 %
FX	Short vol	-0.01 %

## Bottom 5 Markets <sup>8</sup>

	MTD	EOM Position <sup>9</sup>
New Zealand/US Dollar	-0.38 %	Short
South Korean Won/US Dollar	-0.25 %	Short
Indian Rupee/US Dollar	-0.25 %	Long
Euro/Hungarian Forint	-0.25 %	Short
Australian Dollar/US Dollar	-0.24 %	Long

## Sector

	CS01 <sup>11</sup>	DV01 <sup>12</sup>
Credit	0.03 %	0.00 %
Bonds and Rates	0.00 %	0.18 %

## Equity Sector Exposure

Broad Market Indices	-15.56 %
Consumer Discretionary	-0.24 %
Consumer Staples	1.29 %
Communication Services	0.10 %
Energy	0.92 %
ETFs	0.14 %
Financials	3.41 %
Health Care	0.25 %
Industrials	2.60 %
Information Technology	1.19 %
Materials	1.22 %
Real Estate	-0.15 %
Unclassified	0.00 %
Utilities	0.73 %

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## Historical performance\*<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>13</sup>
2022	-4.01 %	0.21 %											-3.80 %
2021	-3.89 %	3.00 %	3.09 %	1.70 %	2.39 %	-1.45 %	1.33 %	-0.74 %	-5.46 %	4.66 %	-7.36 %	-0.23 %	-3.69 %
2020	-2.13 %	-2.14 %	7.30 %	-3.09 %	-2.47 %	-2.18 %	2.68 %	0.43 %	-3.43 %	-1.88 %	1.44 %	7.49 %	1.23 %
2019	-0.90 %	-1.54 %	8.54 %	2.51 %	0.54 %	3.59 %	8.22 %	3.31 %	-4.01 %	-6.41 %	1.99 %	1.11 %	17.12 %
2018	6.36 %	-8.52 %	-0.67 %	-1.87 %	-0.14 %	1.37 %	-2.59 %	4.04 %	-5.40 %	0.77 %	-3.21 %	6.97 %	-3.98 %
2017	1.00 %	2.73 %	-1.13 %	-0.03 %	3.83 %	-3.29 %	5.21 %	1.64 %	-3.93 %	5.72 %	0.64 %	-1.95 %	10.36 %
2016	3.88 %	2.92 %	0.49 %	-4.12 %	-3.31 %	2.50 %	1.79 %	-1.41 %	-3.21 %	-2.46 %	0.60 %	3.38 %	0.59 %
2015	7.46 %	1.29 %	1.59 %	-3.98 %	-2.01 %	-4.68 %	2.28 %	0.49 %	3.37 %	-4.69 %	1.75 %	-4.93 %	-2.84 %
2014	-1.40 %	1.41 %	-0.90 %	2.38 %	8.17 %	2.79 %	-1.01 %	6.15 %	-0.45 %	1.66 %	7.31 %	1.86 %	31.10 %
2013	1.92 %	-0.93 %	2.60 %	5.48 %	-8.75 %	-3.92 %	-1.03 %	-2.91 %	-1.83 %	6.15 %	1.76 %	-1.38 %	-3.74 %
2012	-0.62 %	1.61 %	-3.18 %	-0.08 %	0.95 %	-3.43 %	4.65 %	-2.27 %	0.14 %	-2.65 %	1.75 %	0.58 %	-2.82 %
2011	-3.25 %	1.11 %	-4.88 %	4.32 %	-1.50 %	-3.58 %	5.04 %	1.62 %	-0.67 %	-5.55 %	-0.31 %	0.57 %	-7.45 %
2010	-2.06 %	-0.68 %	5.14 %	2.19 %	-1.01 %	0.73 %	-2.45 %	6.43 %	0.54 %	6.49 %	-8.16 %	5.84 %	12.62 %
2009							0.68 %	-0.89 %	2.61 %	-1.72 %	2.22 %	-6.14 %	-3.45 %

## NAV Table<sup>14</sup>

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2019 Return	2020 Return	2021 Return
IN H EUR Acc	136.10	LU0428380124	MANAHTB LX	I	0.21 %	17.12 %	1.23 %	-3.69 %
DN H CHF Acc	97.10	LU0851818665	MANDYHC LX	D	0.21 %	16.49 %	0.30 %	-3.96 %
DN H EUR Acc	116.28	LU0851818400	MANMMUS LX	D	0.16 %	17.71 %	0.76 %	-3.90 %
DNK H EUR Acc	112	LU1554454246	MANTDNK LX	D	0.21 %	18.09 %	1.21 %	-3.26 %
DNR H EUR	106.41	LU1777195956	N/A	D	0.20 %	15.79 %	-0.03 %	-3.78 %
DNR H GBP Acc	96.10	LU1777196095	N/A	D	0.31 %	N/A	N/A	N/A
DNY H CHF Acc	115.50	LU0428380470	MANAHTM LX	D	0.15 %	16.76 %	-0.17 %	-4.40 %
DNY H EUR Acc	127.68	LU0424370004	MANAHTA LX	D	0.13 %	16.84 %	0.20 %	-4.39 %
DNY H GBP Acc	135.32	LU0428380553	MANMUSD LX	D	0.21 %	18.07 %	1.25 %	-3.76 %
DNY H SEK Acc	108.60	LU0428381015	MANDYHS LX	D	0.17 %	15.17 %	1.05 %	-4.13 %
DNY H SGD Acc	133.32	LU0436020985	MANMUST LX	D	0.16 %	19.03 %	1.33 %	-3.37 %
DNY USD Acc	138.20	LU0428380397	MANAHTD LX	D	0.17 %	19.40 %	0.87 %	-3.68 %
IN H CHF Acc	108.76	LU0504984252	MAT1122 LX	I	0.27 %	17.47 %	0.86 %	-3.42 %
IN H GBP Acc	115.03	LU0504984419	MANTINH LX	I	0.28 %	16.91 %	1.43 %	-3.54 %
IN H SEK Acc	120.30	LU0504985499	MANMINH LX	I	0.25 %	19.03 %	2.26 %	-2.81 %
IN H SGD	89.41	LU0504986034	MAATAIH LX	I	0.24 %	N/A	N/A	N/A
IN USD Acc	150.90	LU0503879685	MANAHTU LX	I	0.25 %	19.86 %	2.15 %	-2.84 %

## Key Facts

Investment manager	AHL Partners LLP	Subscriptions/Redemptions	Before 12:00 (Luxembourg) on dealing date
Performance fee	20% of the net increase in the share class' net asset value, high water mark principle	Currencies	USD/EUR/CHF/GBP/SEK/SGD/CAD
Management fee	Up to 2.5% per annum	Fund domicile	Luxembourg

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<sup>1</sup> Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class DHY H EUR Acc Shares from inception to 12/10/2009; from 13/10/2009 onwards Man AHL Trend Alternative was represented by Man AHL Trend Alternative Class IN H EUR Acc Shares. <sup>2</sup> 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. <sup>3</sup> 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. <sup>4</sup> Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. <sup>5</sup> 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. <sup>6</sup> 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. <sup>7</sup> 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. <sup>8</sup> 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. <sup>9</sup> End of month (EOM) position. <sup>10</sup> The measurement of an option's sensitivity to changes in the volatility of the underlying asset. Vega represents the amount that an option contract's price changes in reaction to a one percent change in the volatility of the underlying asset. <sup>11</sup> CS01 is the impact on the fund in response to a one basis point increase in credit spreads. <sup>12</sup> DVO1 is the impact on the fund in response to a one basis point increase in interest rates. <sup>13</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>14</sup> 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.

**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.

**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 typically carries a risk of high volatility.

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

- EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members

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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