

Man AHL TargetRisk Class I H EUR



Monthly Report as of 30 April 2021

Inception Date : 3 August 2016 **Total Fund AUM :** (USD) 4,634,063,996 **ISIN :** IE00BRJT7K50

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, 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

Risk assets and commodities surged ahead in April, spurred by good corporate earnings, a Federal Reserve in no hurry to withdraw stimulus, and the IMF lifting global growth forecasts for the second time in three months. This has further fuelled inflation expectations in the US, which have reached levels last seen in 2018. Against this backdrop, the Fund posted positive returns with gains dominated by the inflation-robust assets sleeve and equities, small gains in credit, while bonds finished the month in the red.

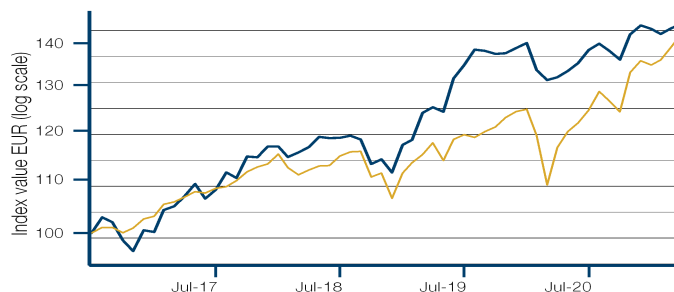
Equities rose as positive news continued to flow through into markets. Gains were recorded in most regions, with US equities leading the gains. Credit index positions gained from tighter spreads across the US and Europe with high yield indices driving the bulk of the gains, as they outperformed investment grade indices. Inflation-robust assets continued their positive run as well with gains once again coming from both the commodities index position as well as inflation-linked bonds. The gains from the commodities index position were primarily driven by energies, and inflation-linked bonds benefited from US positions. European linkers ended in the red. Trading in government bonds also finished in the red for the month, with little price action to drive performance on the positive or negative side of the ledger. Positions in European countries, such as Italy and France, saw losses, as yields marginally increased, while US bonds reversed their declines and finished lower.

The Fund exposure significantly increased towards the end of the month. The correlation overlay fully unwound its degear signal, as the bond-equity correlation spike eased across several regions. In addition, the momentum overlay in bonds continued reducing its degear signal throughout the month, but as of the end of the month only had a small signal in place. Finally, the volatility switching overlay was inactive in April.

Net Performance and Risk*

	Product	Benchmark
Last month	0.78 %	2.42 %
Last 3 months	0.90 %	5.76 %
Year to date	0.28 %	4.97 %
Last 12 months	9.95 %	22.44 %
Last calendar year	4.10 %	9.44 %
Total return	44.96 %	42.51 %
Annualised return	8.14 %	7.75 %
Annualised volatility	7.71 %	8.67 %
Sharpe ratio ¹	1.11	0.94
Worst drawdown ²	-6.37 %	-12.57 %
Drawdown Length	2 months	2 months
No of Drawdowns	11	9

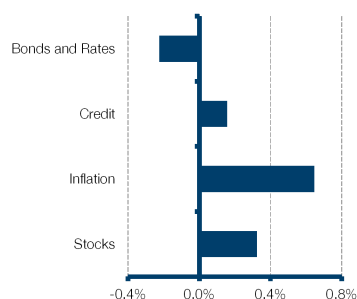
Performance chart 3 August 2016 to 30 April 2021*



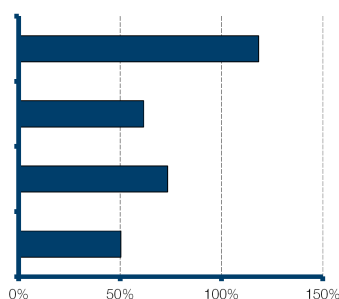
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— Benchmark

VaR (99%)	1.16 %
Expected Shortfall (99%) ³	1.33 %
Leverage ⁴	3.04

Gross Performance Contribution⁵



Sector Exposure⁶



Exposure and VaR (99%)⁶

	Net	VaR
Bonds and Rates	118.37	0.57
Credit	61.61	0.16
Inflation	73.39	0.37
Stocks	50.34	0.80

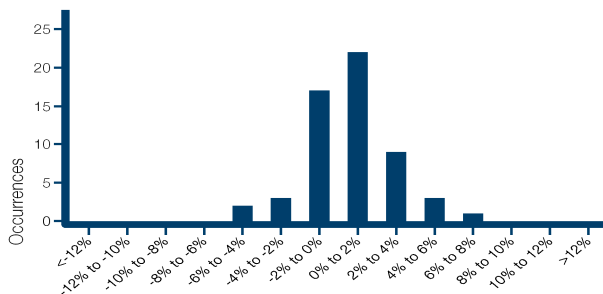
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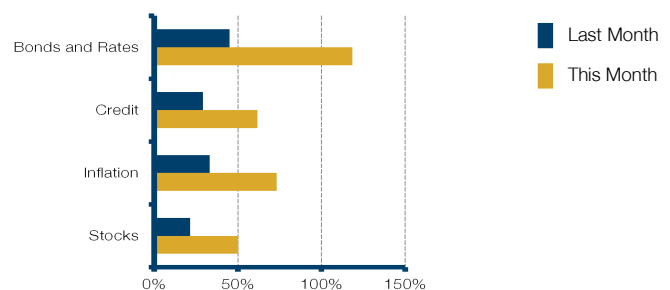
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Distribution of Monthly Returns 3 August 2016 to 30 April 2021



Net Exposure Monthly Comparison



Top 5 Markets⁷

MTD

BBG Commodity ex-Agriculturals Index	0.49 %
US Treasuries - Inflation Linked	0.28 %
S+P 500 Index	0.15 %
US High Yield CDX Index	0.08 %
NASDAQ 100 Index	0.08 %

Bottom 5 Markets⁷

MTD

Italian Bonds - 10yr	-0.09 %
French Bonds - 10yr	-0.08 %
Euro-BUND	-0.07 %
Tokyo Stock Exchange Index	-0.07 %
Gilts - Inflation Linked	-0.05 %

Sovereign Bond Net Exposure

G10	166.93 %
Non G10	10.47 %

Sector

CS01⁸

DV01⁹

Bonds and Rates	0.00 %	-0.11 %
Credit	-0.03 %	0.00 %
Inflation	0.00 %	-0.06 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹⁰
2021	-0.62 %	-0.90 %	1.04 %	0.78 %									0.28 %
2020	0.90 %	-4.69 %	-1.76 %	0.50 %	1.13 %	1.40 %	2.36 %	1.13 %	-1.26 %	-1.55 %	4.58 %	1.61 %	4.10 %
2019	5.02 %	0.90 %	4.92 %	1.00 %	-0.82 %	6.10 %	2.40 %	2.79 %	-0.22 %	-0.54 %	0.11 %	0.93 %	24.72 %
2018	-0.01 %	-1.84 %	0.82 %	0.94 %	1.85 %	-0.21 %	0.05 %	0.37 %	-0.68 %	-4.25 %	0.84 %	-2.31 %	-4.50 %
2017	-0.31 %	3.97 %	0.67 %	1.77 %	2.23 %	-2.58 %	1.59 %	3.14 %	-1.00 %	3.89 %	-0.13 %	1.92 %	16.02 %
2016								2.83 %	-0.87 %	-3.17 %	-1.89 %	3.77 %	0.49 %

¹ 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 EUR Libor. ² 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. ³ Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. ⁴ 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. ⁵ 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. ⁶ 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. ⁷ 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. ⁸ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ⁹ DV01 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.

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.

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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.

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.

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 objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from www.man.com.

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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