

Man AHL Trend Alternative



Monthly Report as of 31 October 2022

Inception Date : 22 July 2009 **Total Fund AUM :** (USD) 1,082,954,654 **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

October turned out to be a positive one for risk assets as, like July, investors speculated that central banks may pivot from their hawkish stance. This happened despite stronger-than-expected inflation readings in both the US and Europe. Turmoil in UK markets after last month's "mini-budget" eased as a new government took the helm and reversed many of the initial proposals. European gas market prices fell while oil prices rose as OPEC and partners agreed deeper cuts to output than markets expected. The Fund returned positive gains in October. Losses in commodities and credit were offset by gains from currencies, the month was characterised by small returns across asset classes. Commodities trading finished October with losses from all three sub-sectors. Trading in oil dipped into the red amidst mixed positioning as the price of the complex broadly

rose. Carbon emissions prices were also volatile, resulting in losses, and short positions in silver also lost out on rangebound prices. Small gains were made from positions in iron ore and UK natural gas. Short positioning in credit at the start of the month transitioned to long as risk assets rallied, resulting in losses across most indices traded by the Fund. More mixed positioning in equities, however, resulted in an overall flat return: gains from shorts in Chinese indices and Hang Seng were offset by losses from shorts in the Korean Kospi and Russell 2000. US yields generally rose, leading to profits from short positions across the Treasury curve. Shorts in Italian government bonds, on the other hand, generated a loss, as did shorts in UK gilts which were impacted by volatility surrounding the regime change in the UK government. Within short-term rates, patterns were similar, with US shorts generating a profit while UK sterling shorts lost out. Currencies trading generated a small gain overall as the DXY dollar index declined on the month on resurgent risk assets. The Mexican peso continued its strong run against the greenback, resulting in a gain for the Fund's long position. However, losses were experienced from long dollar positions against the Singapore dollar and Euro, for example.

Net Performance and Risk* 1

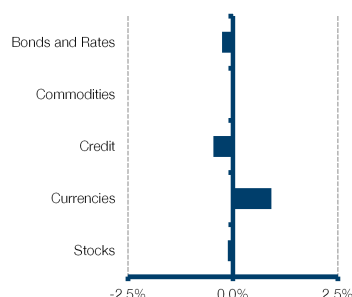
| | Product |
|-----------------------|-----------|
| Last month | 0.02 % |
| Last 3 months | 12.04 % |
| Year to date | 19.74 % |
| Last 12 months | 10.67 % |
| Last calendar year | -3.69 % |
| Total return | 74.75 % |
| Annualised return | 4.29 % |
| Annualised volatility | 12.93 % |
| Sharpe ratio 2 | 0.33 |
| Worst drawdown 3 | -21.00 % |
| Drawdown Length | 35 months |
| No of Drawdowns | 8 |

Performance chart 22 July 2009 to 31 October 2022*

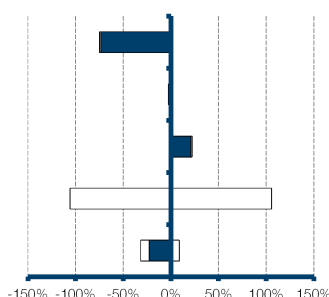


| | |
|----------------------------|--------|
| VaR (99%) | 2.08 % |
| Expected Shortfall (99%) 4 | 2.40 % |
| Leverage 5 | 3.54 |

Gross Performance Contribution 6



Sector Exposure 7



Exposure and VaR (99%) 7

| | Short | Long | Net | VaR |
|-----------------|---------|--------|--------|------|
| Bonds and Rates | -74.75 | 1.22 | -73.53 | 1.03 |
| Commodities | -2.49 | 0.25 | -2.24 | 0.13 |
| Credit | -1.21 | 22.16 | 20.96 | 0.10 |
| Currencies | -105.60 | 105.60 | N/A | 1.16 |
| Stocks | -31.52 | 8.95 | -22.56 | 0.50 |

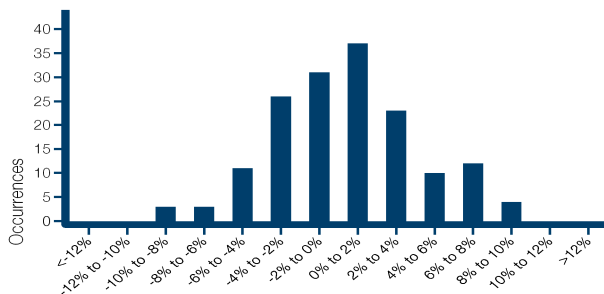
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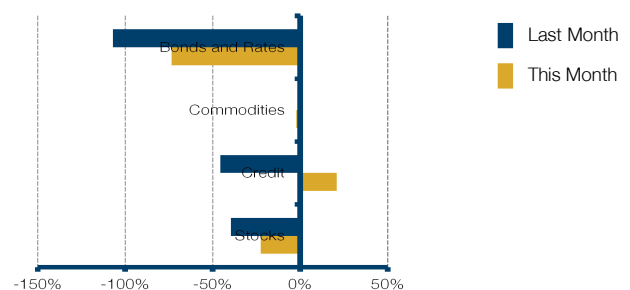
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Distribution of Monthly Returns ¹
22 July 2009 to 31 October 2022



Net Exposure Monthly Comparison



Top 5 Markets ⁸

| | MTD | EOM Position ⁹ |
|---|--------|---------------------------|
| Mexican Peso/US Dollar | 0.52 % | Long |
| Chinese Renminbi/US Dollar Offshore Deliverable | 0.40 % | Short |
| Brazilian Real/US Dollar | 0.32 % | Long |
| H-Shares-Index | 0.31 % | Short |
| FTSE China A50 Index (Simex) | 0.30 % | Short |

Commodities Net Exposure

| | |
|---------------|---------|
| Agriculturals | -0.07 % |
| Metals | -0.59 % |
| Energies | -1.57 % |

Sovereign Bond Net Exposure

| | |
|---------|----------|
| Non G10 | -8.91 % |
| G10 | -39.81 % |

Top 5 Currency Exposure

| | |
|-----|----------|
| USD | 93.94 % |
| MXN | 26.87 % |
| CNH | -21.17 % |
| JPY | -19.00 % |
| CHF | -16.87 % |

Option Positioning by Asset Class

| | Position | Vega ¹⁰ |
|--------------|-----------|--------------------|
| Fixed Income | Short vol | 0.00 % |
| Commodities | Short vol | 0.00 % |
| FX | Short vol | 0.00 % |
| Equity | Short vol | 0.00 % |

Bottom 5 Markets ⁸

| | MTD | EOM Position ⁹ |
|----------------------------|---------|---------------------------|
| Italian Bonds - 10yr | -0.42 % | Short |
| Korean Kospi | -0.20 % | Short |
| Gilts - 10yr | -0.19 % | Short |
| Singapore Dollar/US Dollar | -0.16 % | Short |
| EUA Carbon Emissions | -0.16 % | Short |

Sector

| | CS01 ¹¹ | DV01 ¹² |
|-----------------|--------------------|--------------------|
| Credit | -0.01 % | 0.00 % |
| Bonds and Rates | 0.00 % | 0.06 % |

Equity Sector Exposure

| | |
|------------------------|----------|
| Broad Market Indices | -24.04 % |
| Consumer Discretionary | -0.55 % |
| Consumer Staples | 0.39 % |
| Communication Services | -0.20 % |
| Energy | 0.91 % |
| ETFs | -0.09 % |
| Financials | 1.10 % |
| Health Care | -0.47 % |
| Industrials | -0.22 % |
| Information Technology | -0.27 % |
| Materials | -0.07 % |
| Real Estate | -0.17 % |
| Utilities | 0.22 % |

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Historical performance*¹

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD ¹³ |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------|
| 2022 | -4.01 % | 0.21 % | 6.80 % | 6.85 % | -0.79 % | 3.00 % | -4.74 % | 2.26 % | 9.55 % | 0.02 % | | | 19.74 % |
| 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 Table¹⁴

| Class | NAV | ISIN | Bloomberg | Institutional or Distribution | Last Month Return | 2019 Return | 2020 Return | 2021 Return |
|---------------|--------|--------------|------------|-------------------------------|-------------------|-------------|-------------|-------------|
| IN H EUR Acc | 169.41 | LU0428380124 | MANAHTB LX | I | 0.02 % | 17.12 % | 1.23 % | -3.69 % |
| DN H CHF Acc | 120.36 | LU0851818665 | MANDYHC LX | D | -0.07 % | 16.49 % | 0.30 % | -3.96 % |
| DN H EUR Acc | 144.66 | LU0851818400 | MANMMUS LX | D | -0.01 % | 17.71 % | 0.76 % | -3.90 % |
| DNK H EUR Acc | 139.71 | LU1554454246 | MANTDNK LX | D | -0.01 % | 18.09 % | 1.21 % | -3.26 % |
| DNR H EUR | 132.63 | LU1777195956 | N/A | D | 0.00 % | 15.79 % | -0.03 % | -3.78 % |
| DNR H GBP Acc | 119.75 | LU1777196095 | N/A | D | 0.15 % | N/A | N/A | N/A |
| DNY H CHF Acc | 143.89 | LU0428380470 | MANAHTM LX | D | -0.10 % | 16.76 % | -0.17 % | -4.40 % |
| DNY H EUR Acc | 158.14 | LU0424370004 | MANAHTA LX | D | -0.06 % | 16.84 % | 0.20 % | -4.39 % |
| DNY H GBP Acc | 168.50 | LU0428380553 | MANMUSD LX | D | 0.02 % | 18.07 % | 1.25 % | -3.76 % |
| DNY H SEK Acc | 136.04 | LU0428381015 | MANDYHS LX | D | 0.04 % | 15.17 % | 1.05 % | -4.13 % |
| DNY H SGD Acc | 167.19 | LU0436020985 | MANMUST LX | D | 0.11 % | 19.03 % | 1.33 % | -3.37 % |
| DNY USD Acc | 172.08 | LU0428380397 | MANAHTD LX | D | 0.02 % | 19.40 % | 0.87 % | -3.68 % |
| IN H CHF Acc | 135.49 | LU0504984252 | MAT1122 LX | I | -0.03 % | 17.47 % | 0.86 % | -3.42 % |
| IN H GBP Acc | 144.68 | LU0504984419 | MANTINH LX | I | 0.09 % | 16.91 % | 1.43 % | -3.54 % |
| IN H SEK Acc | 150.77 | LU0504985499 | MANMINH LX | I | 0.15 % | 19.03 % | 2.26 % | -2.81 % |
| IN H SGD | 111.98 | LU0504986034 | MAATAIH LX | I | 0.10 % | N/A | N/A | N/A |
| IN USD Acc | 188.69 | LU0503879685 | MANAHTU LX | I | 0.09 % | 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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Man AHL Trend Alternative



¹ 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. 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 End of month (EOM) position. ¹⁰ 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. ¹¹ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹² DVO1 is the impact on the fund in response to a one basis point increase in interest rates. ¹³ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ¹⁴ 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.

Important Information

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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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