

Man AHL TargetRisk



Monthly Report as of 30 July 2021

Inception Date : 12 December 2014 **Total Fund AUM :** (USD) 5,776,408,567 **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, 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.

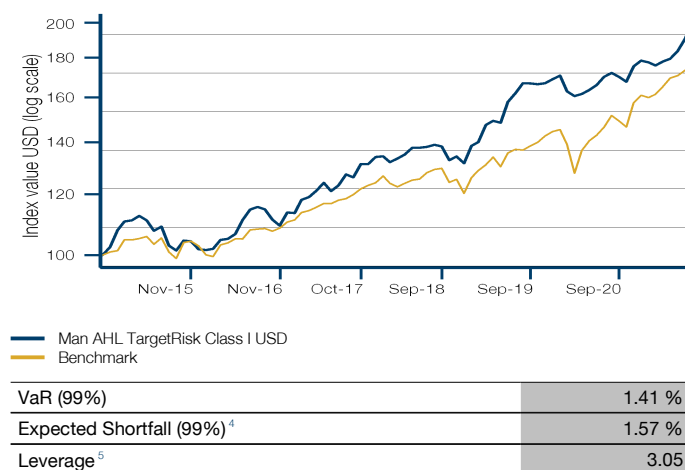
Monthly commentary

July saw a bifurcation in equity market performance with US equities entering H2 2021 hitting all-time highs, propelled by better-than-expected earnings, while Asian equities struggled as Chinese tech stocks had their worst month since the global financial crisis following a regulatory crackdown by Beijing. Bond markets did not take this as a cue to sell-off, however, even with the additional news of consumer price inflation in the US hitting its highest levels since 2008. The Fund posted positive returns with gains in fixed income and inflation sensitive assets and small losses in stocks and credit. Fixed income assets contributed most. Recent gyrations and the spectre of a policy pivot from the Federal Reserve (Fed) have heaped significant doubt on whether the reflation trade is sustainable. This change in policy was signalled by the Fed noting that it may not be as tolerant of higher inflation as previously expected. Bond prices pushed higher and the US benchmark 10-year yield fell as low as 1.35 per cent in July, from highs of nearly 1.8 per cent in March. Within the inflation-sensitive assets, commodities gained and were led by natural gas prices on both sides of the Pond which extended their unbroken rise to four months, spurred by forecasts of temperatures 10-15 degrees above normal in central USA regions. Inflation-linked bond gained as well, benefitting from lower rates and higher inflation. Equities finished with a small negative as gains in US indices were offset by losses in Chinese and Asian stocks. Credit spreads were mixed, tightening in Europe and slightly widening in the US in particular within the HY space. The correlation and volatility overlays remained inactive in July, while the momentum overlay on equities had a minor degear.

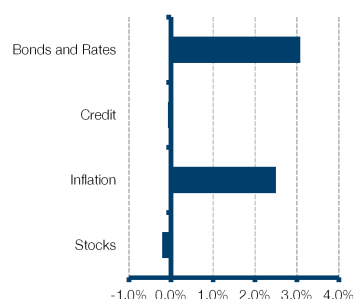
Net Performance and Risk* 1

	Product	Benchmark
Last month	5.26 %	1.53 %
Last 3 months	11.69 %	3.89 %
Year to date	12.34 %	9.38 %
Last 12 months	17.90 %	20.21 %
Last calendar year	5.70 %	11.42 %
Total return	100.52 %	76.06 %
Annualised return	11.05 %	8.89 %
Annualised volatility	8.12 %	8.22 %
Sharpe ratio 2	1.22	0.94
Worst drawdown 3	-9.81 %	-12.17 %
Drawdown Length	5 months	2 months
No of Drawdowns	13	11

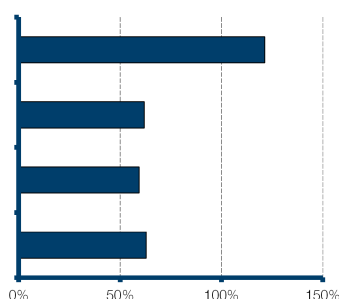
Performance chart 12 December 2014 to 30 July 2021*



Gross Performance Contribution 6



Sector Exposure 7



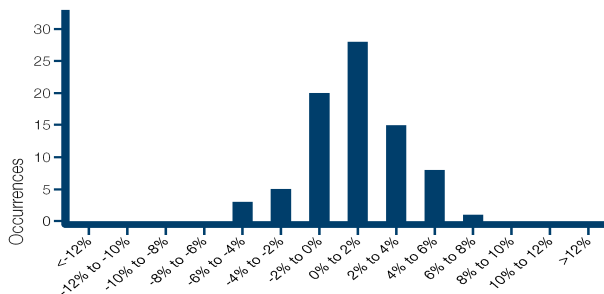
Exposure and VaR (99%) 7

	Net	VaR
Bonds and Rates	121.41	0.77
Credit	61.87	0.11
Inflation	59.25	0.47
Stocks	62.79	0.80

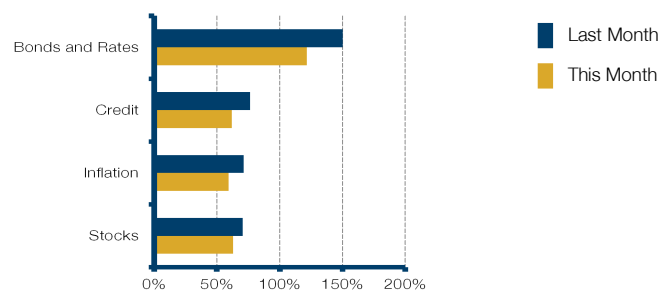
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Distribution of Monthly Returns 12 December 2014 to 30 July 2021



Net Exposure Monthly Comparison



Top 5 Markets⁸

MTD

US Treasuries - Ultra Bond	0.92 %
US Treasuries - Inflation Linked	0.88 %
BBG Commodity ex-Agriculturals Index	0.72 %
Euro-BUXL	0.49 %
German Bonds - Inflation Linked	0.34 %

Bottom 5 Markets⁸

MTD

FTSE China A50 Index (Simex)	-0.27 %
H-Shares-Index	-0.24 %
Nikkei	-0.22 %
Hang Seng	-0.18 %
Tokyo Stock Exchange Index	-0.14 %

Sovereign Bond Net Exposure

G10	152.12 %
Non G10	11.43 %

Sector

CS01⁹

DV01¹⁰

Bonds and Rates	0.00 %	-0.12 %
Credit	-0.03 %	0.00 %
Inflation	0.00 %	-0.04 %

Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹¹
2021	-0.54 %	-0.88 %	1.17 %	0.85 %	2.33 %	3.70 %	5.26 %						12.34 %
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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Man AHL TargetRisk



NAV Table ¹²

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
I USD	200.52	IE00BRJT7H22	GMTRKIU ID	I	5.26 %	-1.86 %	28.43 %	5.70 %
D H CHF	143.37	IE00BRJT7720	MATRDHC ID	D	5.09 %	-5.67 %	23.41 %	3.00 %
D H EUR	150.22	IE00BRJT7613	GMATDEA ID	D	5.13 %	-5.31 %	23.90 %	3.31 %
D H GBP	117.12	IE00BRJT7944	N/A	I	5.16 %	N/A	N/A	3.82 %
D H SEK	150.43	IE00BRJT7D83	GMATDSA ID	D	5.16 %	-5.75 %	24.21 %	3.39 %
D H SGD	119.42	IE00BRJT7F08	N/A	I	5.20 %	N/A	N/A	4.50 %
D USD	165.38	IE00BRJT7498	GMATDUA ID	D	5.20 %	-2.58 %	27.47 %	4.91 %
DU H HKD	109.86	IE00BNNH3D26	N/A	D	5.15 %	N/A	N/A	N/A
DU H SGD	110.04	IE00BNNH3F40	N/A	D	5.18 %	N/A	N/A	N/A
DU USD	110.10	IE00BNNH3G56	N/A	D	4.77 %	N/A	N/A	N/A
DV USD	122.53	IE00BKY59P81	N/A	D	5.18 %	N/A	N/A	N/A
I H AUD	120.60	IE00BRJT7506	MATRIHA ID	I	5.22 %	N/A	N/A	N/A
I H CHF	151.09	IE00BRJT7L67	MATRIHC ID	I	5.16 %	-4.91 %	24.30 %	3.78 %
I H EUR	161.52	IE00BRJT7K50	GMATIEA ID	I	5.19 %	-4.50 %	24.72 %	4.10 %
I H GBP	163.30	IE00BRJT7N81	GMATIGA ID	I	5.23 %	-3.32 %	26.23 %	4.57 %
I H JPY	14,078.95	IE00BRJT7P06	N/A	I	5.22 %	-4.17 %	24.80 %	4.48 %
I H SEK	154.94	IE00BRJT7R20	GMATISA ID	I	5.22 %	-4.84 %	25.05 %	3.97 %
I H SGD	119.49	IE00BRJT7J46	MATRIHS ID	I	5.26 %	N/A	N/A	5.28 %
Equity								
INU H CHF	118.86	IE00BDCY1Y14	N/A	I	5.20 %	N/A	N/A	N/A
INU H EUR	115.22	IE00BDCY1X07	N/A	I	5.22 %	N/A	N/A	N/A
INU H GBP	119.67	IE00BL9X2H72	N/A	I	5.27 %	N/A	N/A	N/A
INU USD	154.47	IE00BDCY1W99	N/A	I	5.30 %	N/A	28.96 %	6.15 %
IV USD	124.13	IE00BKY59Q98	N/A	I	5.24 %	N/A	N/A	N/A

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. The risk-free rate used for Sharpe ratio calculation is the 3 month USD Libor. 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.

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.

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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.

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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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