

# Man AHL Diversified (Guernsey)



MONTHLY SUMMARY REPORT: 28 FEBRUARY 2022

REPORTING CLASS: Man AHL Diversified (Guernsey) USD

## FUND DESCRIPTION

Man AHL Diversified (Guernsey) provides investors access to the AHL Diversified Programme. It aims to generate returns in the medium term through computerised processes primarily to identify trends and other opportunities in multiple asset classes in markets around the world. The programme has demonstrated the ability to perform whether markets are rising or falling and has historically shown low correlation to traditional investments.

A complete description of fund aims is set out in the fund's prospectus.

## FUND RISKS

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. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing: **Investment Objective Risk, Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Financial Derivatives Instruments, Leverage Risk, Emerging Markets, Commodity risk, Model and Data Risk.** More details can be found in the risk glossary. **Prior to making investments investors should read and consider the fund's offering documents.**

MORNINGSTAR RATING™

★★★★

## FUND DETAILS

Inception Date <sup>1</sup>	04 January 2008
Fund Size	USD 150,227,075
Portfolio Manager(s)	Russell Korgaonkar, Otto Hamaoui
Structure	Non-UCITS
Domicile	Guernsey
Valuation Frequency	Weekly
Dealing Frequency	Weekly
Subscriptions	Before 23:00 (London) 3 business days prior to dealing date
Redemptions	Before 23:00 (London) 3 business days prior to dealing date
Investment Type	Accumulating
TER (excl. performance fees) <sup>1</sup>	4.31%
Introducing Broker Fee <sup>1</sup>	1.00%
Performance Fee <sup>1</sup>	20.00%

<sup>1</sup> Refers to the reporting share class only. Other classes may differ.

## DISCRETE PERFORMANCE

	28 Feb 17 - 28 Feb 18	28 Feb 18 - 28 Feb 19	28 Feb 19 - 29 Feb 20	29 Feb 20 - 28 Feb 21	28 Feb 21 - 28 Feb 22
Reporting Class	-1.43%	-2.37%	12.62%	14.66%	3.57%

## PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (28 February 2022)

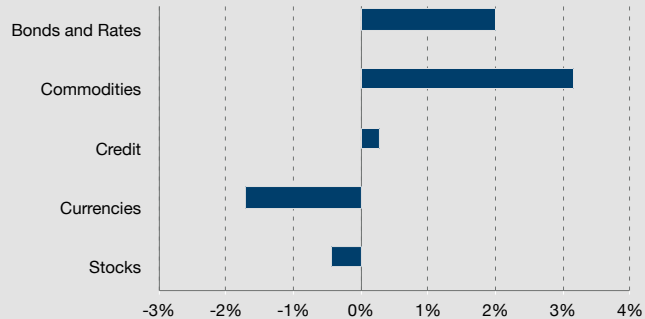
## PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	2.86%
3 Months	3.14%
6 Months	-4.06%
YTD	2.15%
1 Year	3.57%
3 Years	33.74%
5 Years	28.69%
Since Inception	73.99%

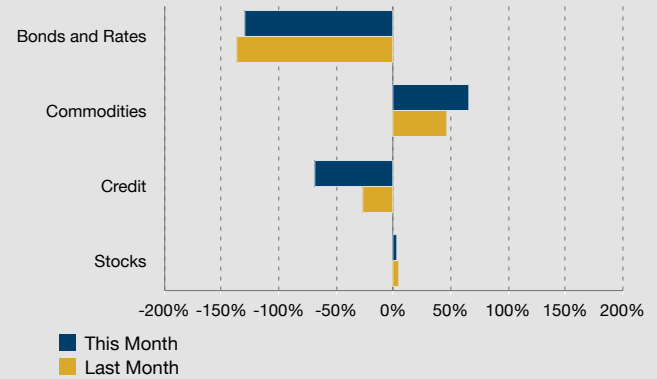
**Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.** Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This is a marketing communication.**

## EXPOSURE AND RISK ANALYSIS

### GROSS PERFORMANCE CONTRIBUTION



### NET EXPOSURE MONTHLY COMPARISON



### TOP 5 MARKETS BY GROSS CONTRIBUTION<sup>^</sup>

Soyabeans	0.49%
Corn	0.41%
Aluminium	0.34%
Gas Oil	0.34%
Heating Oil	0.32%

### BOTTOM 5 MARKETS BY GROSS CONTRIBUTION<sup>^</sup>

New Zealand/US Dollar	-0.28%
Silver	-0.28%
Europe-Banks-Equity	-0.22%
Euro/Hungarian Forint	-0.21%
South Korean Won/US Dollar	-0.20%

### EXPOSURE BY SECTOR

	Short Positions	Long Positions	Net
Bonds and Rates	-142.18%	12.32%	-129.86%
Commodities	-1.97%	68.02%	66.05%
Credit	-68.76%	0.85%	-67.91%
Currencies	-112.72%	112.72%	N/A
Stocks	-44.45%	46.98%	2.53%

### EQUITY SECTOR GROSS EXPOSURE

Sector Exposure	
Broad Market Indices	-19.87%
Consumer Discretionary	-0.31%
Consumer Staples	2.54%
Communication Services	0.23%
Energy	1.83%
ETFs	0.14%
Financials	6.60%
Health Care	0.42%
Industrials	5.07%
Information Technology	2.35%
Materials	2.34%
Real Estate	-0.22%
Unclassified	0.00%
Utilities	1.40%

### SOVEREIGN BOND NET EXPOSURE

Non G10	-10.65%
G10	-56.42%

### COMMODITY NET EXPOSURE

Metals	31.40%
Agriculturals	22.08%
Energies	12.57%

### TOP 5 FX EXPOSURES

Currency	
EUR	-47.68%
GBP	28.76%
JPY	-27.27%
USD	-21.50%
SGD	15.30%

## HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	3.03%	2.48%	4.31%	0.94%	3.18%	1.36%	-6.14%	-3.85%	-0.92%	14.71%	1.15%	5.50%	27.25%
2009	-2.32%	0.13%	-6.05%	-4.08%	0.38%	-3.61%	0.89%	-0.78%	2.86%	-1.41%	2.30%	-5.90%	-16.65%
2010	-1.96%	-0.78%	5.56%	2.08%	-1.59%	1.03%	-2.12%	6.90%	1.20%	8.47%	-8.25%	5.71%	16.10%
2011	-3.53%	1.24%	-4.70%	4.21%	-1.32%	-1.27%	-0.13%	6.88%	0.59%	-6.74%	1.01%	-2.03%	-6.37%
2012	0.25%	2.16%	-1.63%	-1.44%	-1.67%	2.66%	1.12%	-2.87%	1.18%	-3.56%	1.11%	1.64%	-1.27%
2013	2.06%	0.19%	1.88%	6.02%	-3.67%	-7.98%	-2.60%	-0.29%	-3.81%	6.48%	0.39%	-0.44%	-2.66%
2014	-2.91%	0.99%	-0.16%	-0.16%	6.75%	4.30%	0.90%	5.90%	2.10%	2.07%	7.58%	2.72%	33.93%
2015	7.18%	-0.74%	1.80%	-4.17%	-2.66%	-7.36%	6.24%	-0.33%	3.64%	-5.85%	4.01%	-3.23%	-2.68%
2016	4.27%	3.32%	-2.13%	-5.48%	-3.30%	2.81%	1.10%	-3.57%	-2.75%	-2.92%	-0.31%	1.66%	-7.59%
2017	-1.36%	2.70%	-3.03%	-0.38%	2.72%	-3.26%	3.40%	3.74%	-5.67%	6.76%	-0.43%	0.39%	5.00%
2018	6.68%	-10.87%	-1.05%	-1.44%	0.11%	1.64%	-3.10%	5.25%	-3.09%	-1.37%	-0.79%	5.76%	-3.50%
2019	-3.52%	-0.29%	5.12%	3.50%	0.81%	2.58%	7.40%	6.00%	-6.98%	-6.36%	1.16%	1.29%	9.96%
2020	-1.19%	-0.29%	10.22%	-2.23%	-2.54%	-2.57%	2.30%	0.92%	-3.50%	-1.69%	2.55%	9.67%	11.05%
2021	-2.56%	4.40%	1.71%	4.49%	3.35%	-2.53%	1.38%	-0.55%	-3.70%	5.02%	-8.02%	0.96%	3.14%
2022	-0.68%	2.86%	-	-	-	-	-	-	-	-	-	-	2.15%

## NAV TABLE

Class	NAV	2019	2020	2021	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	TER	Performance Fee
A USD	1.7399	9.96%	11.05%	3.14%	GG00B29ZZ042	30,000	10,000	N/A	N/A	4.31%	20.00%
B EUR	1.4048	6.51%	8.93%	3.19%	GG00B3CZNT35	30,000	10,000	N/A	N/A	4.94%	20.00%
C CHF	1.1619	6.02%	8.24%	3.08%	GG00B3CZNV56	30,000	10,000	N/A	N/A	5.01%	20.00%

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

†Entry Charge is up to the rate indicated.

\*Awards and/or ratings should not be construed as an endorsement of any Man Group company nor or of their products or services. Please refer to the websites of the sponsors/ issuers for information regarding the criteria on which the awards/ratings are determined.

Morningstar Analyst Rating™ & Morningstar Rating™ © Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. Where applicable, detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request.

^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.

## GLOSSARY

<b>Annualised Return</b>	An annualised total return is an average amount of money earned by an investment each year over a given time period. It is calculated to show what an investor would earn over a period of time if the annual return was compounded.
<b>Annualised Volatility</b>	Volatility is the rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment. Annualised volatility is an average annual amount of volatility over a given time period.
<b>Entry Charge</b>	The entry charge shown is a maximum figure and in some cases you might pay less. Please refer to your financial advisor or the distributor for the actual charges.
<b>Exposure</b>	This refers to the part of a portfolio that is subject to the price movements of a specific security, sector, market or economic variable. It is typically expressed as a percentage of the total portfolio, e.g. the portfolio has 10% exposure to the mining sector.
<b>Introducing Broker Fee</b>	The fee is payable to AHL Partners LLP which has been appointed as the Introducing Broker and is responsible for recommending appropriate Brokers to the Fund as well as actively managing these relationships, ensuring appropriate service levels as well as an adequate diversification of Brokers. For full details of fees and expenses which may be incurred by the Fund, including fees payable to members of Man Group, refer to the Fees and Expenses section of the Prospectus or any relevant Prospectus Supplement.
<b>Leverage</b>	Leverage is calculated using the sum of gross exposure, shown as a percentage of the fund's capital, from each sector traded by the relevant programme and therefore does not include leverage from FX hedging or borrowing.
<b>Long/Short Sector Exposure</b>	Denotes that the Fund is currently positioned to profit from a rise/fall in the underlying sector.
<b>NAV</b>	The Net Asset Value (NAV) represents the value per share. It is calculated by dividing the total net asset value of the fund (the value of the fund's assets less its liabilities) by the number of shares outstanding.
<b>Net and gross exposure</b>	The amount of a portfolio's exposure to the market. Net exposure is calculated by subtracting the amount of the portfolio with short market exposure from the amount of the portfolio that is long. For example, if a portfolio is 100% long and 20% short, its net exposure is 80%. Gross exposure is calculated by combining the absolute value of both long and short positions. For example, if a portfolio is 100% long and 20% short, its gross exposure is 120%.
<b>Ongoing Charge Figure (OCF)</b>	The OCF is estimated and based on expenses and may vary from year to year. It includes management fees but excludes performance fees (where applicable) and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another sub-fund. The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.
<b>Performance Contribution</b>	To the extent to which asset classes have contributed, either positively or negatively, to the fund's performance.
<b>Performance Fee</b>	The payment made to an Investment Manager if certain performance levels are achieved (often over and above any levels set out in the investment objective) within a set time period. Please refer to the fund's prospectus for a complete description.
<b>Redemption Fee</b>	This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
<b>Sharpe Ratio</b>	The Sharpe Ratio is a measure for calculating risk-adjusted return, and has become the industry standard for such calculations. The Sharpe Ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. The higher the ratio the better, with a number greater than 1 usually considered good, a number greater than 2 considered very good and a ratio of 3 or higher considered excellent. As it is an absolute measure of risk-adjusted return, negative Sharpe Ratios can be misleading and are therefore shown as N/A.
<b>Synthetic Risk &amp; Reward Indicator (SRRI)</b>	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
<b>Total Expense Ratio (TER)</b>	The TER is the ratio of the fund's total operating costs to its average net assets over the previous accounting year, expressed as a percentage. In this case, the costs exclude performance fees and transactions costs and include, but are not limited to, management fees and fund expenses such as the admin fees, custodian fees, legal fees etc. The measure is an indication of the effect that these costs have on your investment portfolio.
<b>YTD</b>	Year-to-date.

## RISK GLOSSARY

**Investment Objective Risk** - There is no guarantee that the Fund will achieve its investment objective.

**Market Risk** - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets. 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 Instruments** - The Fund will invest 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.

**Commodity risk** - The Fund may have exposure to commodities, the value of which can be volatile may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

**Model and Data Risk** - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms. These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

**A complete description of risks is set out in the Fund's prospectus.**

## Important information

### This material is of a promotional nature.

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.

This material is for information purposes only and does not constitute an offer or invitation to invest in any product for which any Man Group plc affiliate provides investment advisory or any other services. It is not contractually binding nor does it represent any information required by any legislative provision. Prior to making any investment decisions, investors should read and consider the fund's offering documents.

Opinions expressed are those of the author as of the date of their publication, and are subject to change.

Some statements contained in these materials concerning goals, strategies, outlook or other non-historical matters may be "forward-looking statements" and are based on current indicators and expectations at the date of their publication. We undertake no obligation to update or revise them. Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those implied in the statements.

Distribution of this material and the offer of shares may be restricted and the minimum subscription amount may be higher in certain jurisdictions. The product(s) mentioned within this material (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information.

Unless stated otherwise the source of all information is Man Group plc and its affiliates as of the date on the first page of this material.

This material was prepared by AHL Partners LLP ("Investment Manager") (company number OC380907) which is registered in England and Wales at Riverbank House, 2 Swan Lane, London, EC4R 3AD. Authorised and regulated in the UK by the Financial Conduct Authority. This material is distributed pursuant to global distribution and advisory agreements by subsidiaries and consultants of Man Group plc ("Marketing Entities"). Specifically, in the following jurisdictions:

**Australia:** To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581, which is regulated by the Australian Securities & Investments Commission (ASIC). This information has been prepared without taking into account anyone's objectives, financial situation or needs.

**European Economic Area:** Unless indicated otherwise this material is communicated in the European Economic Area by Man Asset Management (Ireland) Limited ("MAMIL") which is registered in Ireland under company number 250493 and has its registered office at 70 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland. MAMIL is authorised and regulated by the Central Bank of Ireland under number C22513.

**Hong Kong SAR:** To the extent this material is distributed in Hong Kong SAR, this material is communicated by Man Investments (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. This material can only be communicated to intermediaries, and professional clients who are within one of the professional investors exemptions contained in the Securities and Futures Ordinance and must not be relied upon by any other person(s).

**Japan:** To the extent this material is distributed in Japan it is communicated by Man Group Japan Limited, Financial Instruments Business Operator, Director of Kanto Local Finance Bureau (Financial instruments firms) No. 624 for the purpose of providing information on investment strategies, investment services, etc. provided by Man Group, and is not a disclosure document based on laws and regulations. This material can only be communicated only to professional investors (i.e. specific investors or institutional investors as defined under Financial Instruments Exchange Law) who may have sufficient knowledge and experience of related risks.

**Switzerland:** To the extent the material is made available in Switzerland the communicating entity is:

- For Clients (as such term is defined in the Swiss Financial Services Act): Man Investments (CH) AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland. Man Investment (CH) AG is regulated by the Swiss Financial Market Supervisory Authority ('FINMA'); and

- For Financial Service Providers (as defined in Art. 3 d. of FINSA, which are not Clients): Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, which is regulated by FINMA.

The Fund has not been registered for distribution / offering with FINMA but has appointed a Swiss representative and Swiss paying agent. This Fund and its fund documents and marketing material shall not be distributed/offered to investors which are not qualified investors (as defined in Art. 10 of the Swiss Collective Schemes Act). The Swiss representative is Man Investments AG. The Swiss paying agent is RBC Investor Services Bank S.A., Esch-sur Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich, Switzerland. The Offering Memorandum, the Articles of the Fund and the annual financial statements of the Fund may be obtained free of charge from the Swiss Representative. In respect of the Shares distributed / offered in or from Switzerland, the place of performance and the place of jurisdiction are at the registered office of the Swiss Representative in Switzerland.

**United Kingdom:** Unless indicated otherwise this material is communicated in the United Kingdom by Man Solutions Limited ("MSL") which is an investment company as defined in section 833 of the Companies Act 2006. MSL is registered in England and Wales under number 3385362 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. MSL is authorised and regulated by the UK Financial Conduct Authority (the 'FCA') under number 185637.

This material is not suitable for US persons. J.P. Morgan Administration Services (Guernsey) Limited (company no. 41423) is licensed and regulated by the Guernsey Financial Service Commission and is registered at the following address: 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St. Peter Port, Guernsey, GY1 1AR. J.P. Morgan Administration Services (Guernsey) Limited (company no. 41423) is licensed and regulated by the Guernsey Financial Service Commission and is registered at the following address: 1st Floor, Les Echelons Court, Les Echelons, South Esplanade, St. Peter Port, Guernsey, GY1 1AR.

This material is proprietary information and may not be reproduced or otherwise disseminated in whole or in part without prior written consent. Any data services and information available from public sources used in the creation of this material are believed to be reliable. However accuracy is not warranted or guaranteed. © Man 2022

## SHAREHOLDER SERVICES

<b>Name</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Address</b>	Cork Airport Business Park, Unit 6100, Avenue 6000, Cork Ireland
<b>Telephone</b>	353-21-438-0000
<b>Fax</b>	-
<b>Email</b>	man.shareholderservicing@bnymellon.com

<b>Investment Manager</b>	AHL Partners LLP
<b>Custodian</b>	-
<b>Administrator</b>	BNY Mellon Fund Services (Ireland) Designated Activity Company
<b>Management Company</b>	Man Asset Management (Cayman) Limited