

Man AHL Diversified (Guernsey)



Monthly Report as of 31 July 2023

Inception Date : 04 January 2008 **Total Platform AUM :** (USD) 148,286,637 **ISIN :** GG00B29ZYR48

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

July was positive for risk assets, with key US indices delivering their fifth successive positive month. The NASDAQ-100 index in particular took its year-to-date return to 44%, dominated by a small number of large-cap tech stocks. Fixed income returns were more mixed, linked to expectations of future rate rises from central banks. The Bank of Japan was perceived as taking its first step away from its ultra-low rate era through widening its band for 10-year bonds, which had material effects on JGBs and the Yen. The Fund generated a negative return with losses in FX, fixed-income and metals and gains from energies, stocks, and credit. Currencies detracted the most in July. Shorts in the Japanese Yen against USD, AUD and EUR crosses were the main culprits as the currency advanced following the BoJ's announcement. In general, long US dollar crosses such as those

against the Swiss Franc and South Korean won caused pain, while short crosses against commodity currencies such as the Mexican and Colombian Pesos generated gains. Fixed income trading also generated losses in aggregate. Shorts in European government bonds detracted as Dutch central bank governor Knot, famed for his hawkishness, painted a dovish picture for September's ECB meeting. Shorts in US and Canadian instruments, on the other hand, attributed positively. Commodity markets were more mixed. Metals trading generated losses, with Aluminium in particular bouncing off a multi-month low. Trading in agricultural was flat, with gains from long cocoa positions offsetting losses from short corn. Energies represented the sole bright spot as longs in the crude complex benefitted from news of supply constraints.

Risk-on sentiment provided a tailwind to the Fund's long credit positions, most notably in investment-grade European names. Equities nudged into the black with gains from longs in the S&P500 and Taiwanese indices overcoming losses from shorts in the Hang Seng and H-Shares index.

Net Performance and Risk*

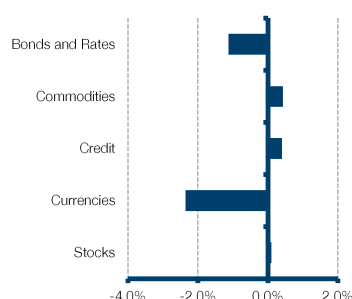
	Product
Last month	-2.67 %
Last 3 months	2.62 %
Year to date	-1.73 %
Last 12 months	0.02 %
Last calendar year	13.14 %
Total return	89.36 %
Annualised return	4.18 %
Annualised volatility	14.09 %
Sharpe ratio ¹	0.21
Worst drawdown ²	-20.44 %
Drawdown Length	44 months
No of Drawdowns	8

Performance chart 04 January 2008 to 31 July 2023*

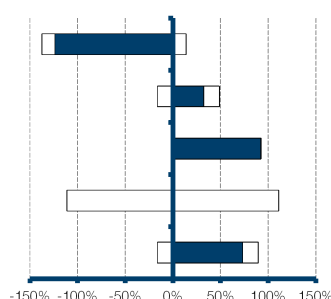


VaR (99%)	3.35 %
Expected Shortfall (99%) ³	3.67 %
Leverage ⁴	6.37

Gross Performance Contribution⁵



Sector Exposure⁶



Exposure and VaR (99%)⁶

	Short	Long	Net	VaR
Bonds and Rates	-137.43	13.91	-123.52	1.67
Commodities	-16.33	48.63	32.30	0.75
Credit	-0.02	92.19	92.16	0.26
Currencies	-111.20	111.20	N/A	0.81
Stocks	-16.17	89.48	73.31	1.08

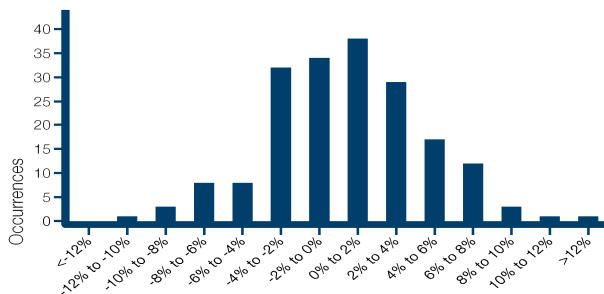
This is a marketing communication

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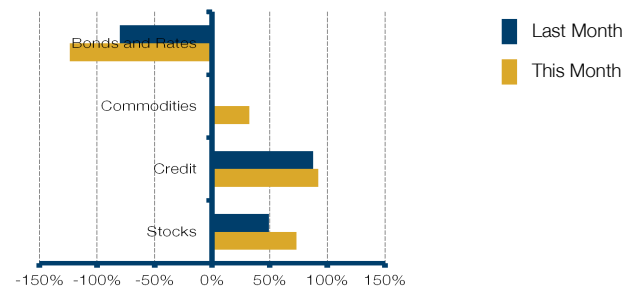
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Distribution of Monthly Returns 04 January 2008 to 31 July 2023



Net Exposure Monthly Comparison



Top 5 Markets ⁷

	MTD	EOM Position ⁸
RBOB Gasoline	0.41 %	Long
Columbian Peso/US Dollar	0.40 %	Long
Mexican Peso/US Dollar	0.39 %	Long
Cocoa	0.22 %	Long
S+P 500 Index	0.22 %	Long

Bottom 5 Markets ⁷

	MTD	EOM Position ⁸
Italian Bonds - 10yr	-0.45 %	Long
Swiss Franc/US Dollar	-0.41 %	Short
Chinese Renminbi/US Dollar Offshore Deliverable	-0.38 %	Short
South Korean Won/US Dollar	-0.37 %	Short
Chilean Peso/US Dollar	-0.29 %	Long

Commodities Net Exposure

Agriculturals	14.07 %
Metals	9.56 %
Energies	8.67 %

Sector

	CS01 ¹⁰	DV01 ¹¹
Credit	-0.04 %	0.00 %
Bonds and Rates	0.00 %	0.10 %

Sovereign Bond Net Exposure

Non G10	-12.93 %
G10	-55.36 %

Equity Sector Exposure

Broad Market Indices	59.25 %
Consumer Discretionary	2.59 %
Consumer Staples	1.09 %
Communication Services	-0.93 %
Energy	0.21 %
ETFs	0.67 %
Financials	2.82 %
Health Care	-2.17 %
Industrials	7.25 %
Information Technology	2.73 %
Materials	0.68 %
Real Estate	-0.36 %
Utilities	-0.53 %

Top 5 Currency Exposure

USD	-26.42 %
GBP	22.36 %
JPY	-20.86 %
CNH	-20.26 %
PLN	17.45 %

Option Positioning by Asset Class

	Position	Vega ⁹
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
Equity	Short vol	-0.01 %
FX	Short vol	-0.01 %

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Man AHL Diversified (Guernsey)



Historical performance* 12

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD 13
2023	1.08 %	1.14 %	-8.91 %	2.82 %	2.61 %	2.76 %	-2.67 %						-1.73 %
2022	-0.68 %	2.86 %	9.41 %	5.61 %	-1.23 %	0.50 %	-5.13 %	3.26 %	7.38 %	-0.99 %	-7.34 %	0.07 %	13.14 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %
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 %

NAV Table 14 15

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2020 Return	2021 Return	2022 Return
A USD	1.8936	GG00B29ZYR48	MAHLGDG GU	D	-2.67 %	11.05 %	3.14 %	13.14 %
B EUR	1.4873	GG00B3CTZB13	MANADGE GU	D	-2.80 %	8.93 %	3.19 %	11.64 %
C CHF	1.2171	GG00B3CTZD37	MANAHLG GU	D	-2.99 %	8.24 %	3.08 %	11.49 %

Key Facts 16

Investment manager	AHL Partners LLP	Management fee	Up to 3% per annum
Administrator	BNY Mellon Fund Services (Ireland) Designated Activity Company	Introducing Broker fee	1% per annum
Valuation agent	Citibank Europe plc	Minimum investment	From USD 30,000
Performance fee	16.67%	Currencies	USD / EUR / CHF / AUD / RMB

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. 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 End of month (EOM) position. ⁹ 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. ¹⁰ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹¹ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹² Please note that statistics have been calculated using the last weekly valuation of each month up to and including 30th June 2014. From that date forward a non-dealing calendar month end NAV has been used for the purposes of reporting monthly returns and performance statistics. 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). ¹⁵ The ISINs shown here are for tranche B of each class. Tranche A is closed to new investment for the AUD, CHF and RMB classes. NB the tranche A ISINs are as follows for each class: USD = GG00B29ZYR48, EUR = GG00B3CTZB13, CHF = GG00B3CTZD37, AUD = GG00B3X89L55 and RMB = GG00B3WXTG65. ¹⁶ Introducing Broker fee: The fee is payable to Man Investments AG 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. Redemption Fee: For tranche A of each share class there is a fee payable on redemption within the first six years. During first two years: 2% of NAV, during the third or fourth year: 1.5% of NAV, during fifth or sixth year: 0.5% of NAV (refer to the Prospectus Supplement for full details).

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

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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