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Man AHL Trend Alternative

Monthly Report as of 31 March 2023

Inception Date : 22 July 2009 **Total Fund AUM :** (USD) 1,068,331,058 **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

Evidence of the consequences of rapid rises in interest rates became apparent in March, first with the collapse of Silicon Valley Bank, and then contagion to Credit Suisse in Europe. There was a significant flight-to-quality effect in markets, risk assets fell, but gold prices rose, safe-haven currencies rose, and short-term government bonds saw their largest gains in decades. These were counter to dominant market trends and hence did not suit the positioning of the Fund which returned -7.68% net of fees. Losses were driven by fixed income, equities, and credit positions. A decline of 61bp on 13th March for US 2 year Treasury yields was the largest in over 40 years, against the prevailing price trend, and was detrimental to a short in the instrument and indeed all other tenors of US treasuries traded by the Fund. Canadian bonds and swaps also generated significant losses in fixed income trading, and only one market, Brazilian swaps, generated a small gain.

A long position in European financial equities suffered as concerns emerged over Credit Suisse and, later, Deutsche Bank, but losses were also seen from long positions in European insurers and US banks. A short position in European real estate companies generated a offsetting gain. Risk on positions in CDS indices also were hurt in the flight-to-safety, with European and US investment grade companies most clearly in the crosshairs. Commodities trading was relatively unscathed by the crisis in financial markets. Prices of EUA carbon emissions, fell along with risk assets, generating losses for the Fund's long position. Sugar trading was profitable as prices hit a 10 year high, driven by declining crop yields resulting from poor weather and a ban on pesticides.

Currency trading was mixed, dipping into the red overall. Short positions in safe-haven currencies such as the Swiss franc and Japanese yen generated losses in the flight-to-quality episode. Winning trades exhibited less of a clear pattern; a long Chilean peso against the US dollar generated a modest gain.

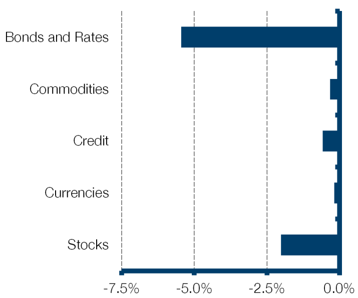
Net Performance and Risk* [1]

	Product
Last month	-7.68 %
Last 3 months	-6.58 %
Year to date	-6.58 %
Last 12 months	2.19 %
Last calendar year	12.40 %
Total return	53.23 %
Annualised return	3.16 %
Annualised volatility	13.02 %
Sharpe ratio [2]	0.24
Worst drawdown [3]	-21.00 %
Drawdown Length	35 months
No of Drawdowns	9

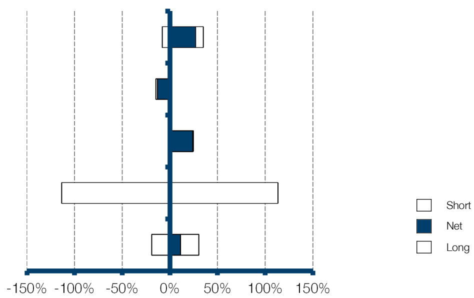
Performance chart 22 July 2009 to 31 March 2023*

VaR (99%)	0.96 %
Expected Shortfall (99%) [4]	1.11 %
Leverage [5]	3.61

Gross Performance Contribution[6]



Sector Exposure[7]



Exposure and VaR (99%) [7]

	Short	Long	Net	VaR
Bonds and Rates	-8.01	35.08	27.07	0.41
Commodities	-14.88	1.83	-13.05	0.39
Credit	-0.49	24.58	24.10	0.09
Currencies	-113.46	113.46	N/A	0.64
Stocks	-19.18	30.47	11.29	0.39

This is a marketing communication

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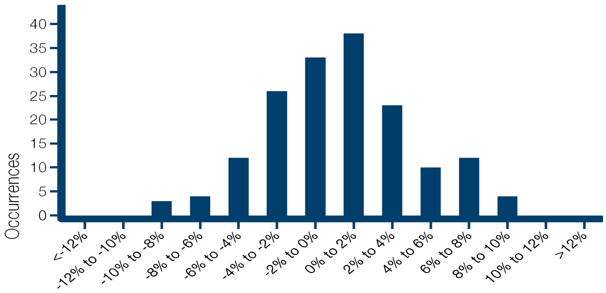
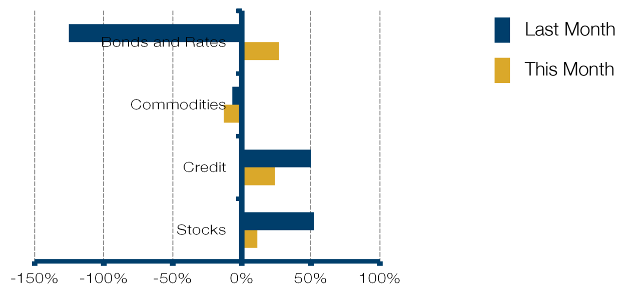
Man AHL Trend Alternative

Distribution of Monthly Returns [1]
22 July 2009 to 31 March 2023



Net Exposure Monthly Comparison



Top 5 Markets [8]	MTD	EOM Position [9]
Euro/Norwegian Krone	0.22 %	Long
Chilean Peso/US Dollar	0.21 %	Long
Polish Zloty/US Dollar	0.18 %	Long
Euro/Australian Dollar	0.16 %	Long
BBG Commodity ex-Agriculturals Index	0.14 %	Short

Bottom 5 Markets [8]	MTD	EOM Position [9]
Canadian Bonds - 10y	-0.75 %	Long
Gilts - 10yr	-0.58 %	Long
Swiss Franc/US Dollar	-0.52 %	Short
Euro-BUND	-0.39 %	Long
Euro-BUXL	-0.39 %	Long

Commodities Net Exposure	
Metals	0.71 %
Agriculturals	-0.06 %
Energies	-13.70 %

Sector	CS01 [11]	DV01 [12]
Credit	-0.01 %	0.00 %
Bonds and Rates	0.00 %	-0.02 %

Sovereign Bond Net Exposure	
G10	19.91 %
Non G10	8.50 %

Equity Sector Exposure	
Broad Market Indices	9.91 %
Consumer Discretionary	0.21 %
Consumer Staples	0.46 %
Communication Services	-0.15 %
Energy	0.18 %
ETFs	-0.26 %
Financials	0.16 %
Health Care	-0.55 %
Industrials	0.94 %
Information Technology	0.22 %
Materials	0.33 %
Real Estate	-0.11 %
Utilities	-0.05 %

Top 5 Currency Exposure	
EUR	44.65 %
AUD	-30.15 %
USD	-24.66 %
GBP	15.74 %
PLN	15.19 %

Option Positioning by Asset Class	Position	Vega [10]
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
FX	Short vol	-0.01 %
Equity	Short vol	-0.01 %

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Historical performance* [1]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [13]
2023	-0.14 %	1.32 %	-7.68 %										**-6.58 %**
2022	-4.01 %	0.21 %	6.80 %	6.85 %	-0.79 %	3.00 %	-4.74 %	2.26 %	9.55 %	0.02 %	-5.57 %	-0.59 %	**12.40 %**
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 Table [14]

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2020 Return	2021 Return	2022 Return
IN H EUR Acc	**148.55**	**LU0428380124**	**MANAHTB LX**	**I**	**-7.68 %**	**1.23 %**	**-3.69 %**	**12.40 %**
DN H CHF Acc	104.91	LU0851818665	MANDYHC LX	D	-7.81 %	0.30 %	-3.96 %	11.64 %
DN H EUR Acc	126.26	LU0851818400	MANMMUS LX	D	-8.01 %	0.76 %	-3.90 %	12.35 %
DNK H EUR Acc	122.92	LU1554454246	MANTDNK LX	D	-7.38 %	1.21 %	-3.26 %	12.66 %
DNR H EUR	116.32	LU1777195956	N/A	D	-7.67 %	-0.03 %	-3.78 %	12.55 %
DNR H GBP Acc	106.21	LU1777196095	N/A	D	-7.20 %	N/A	N/A	13.11 %
DNY H CHF Acc	124.71	LU0428380470	MANAHTM LX	D	-8.27 %	-0.17 %	-4.40 %	12.07 %
DNY H EUR Acc	138.15	LU0424370004	MANAHTA LX	D	-7.83 %	0.20 %	-4.39 %	11.57 %
DNY H GBP Acc	149.22	LU0428380553	MANMUSD LX	D	-6.93 %	1.25 %	-3.76 %	12.56 %
DNY H SEK Acc	119.04	LU0428381015	MANDYHS LX	D	-7.71 %	1.05 %	-4.13 %	12.88 %
DNY H SGD Acc	145.65	LU0436020985	MANMUST LX	D	-8.63 %	1.33 %	-3.37 %	13.25 %
DNY USD Acc	152.12	LU0428380397	MANAHTD LX	D	-7.37 %	0.87 %	-3.68 %	12.61 %
IN H CHF Acc	118.49	LU0504984252	MATI122 LX	I	-7.65 %	0.86 %	-3.42 %	12.38 %
IN H GBP Acc	128.63	LU0504984419	MANTINH LX	I	-6.99 %	1.43 %	-3.54 %	14.15 %
IN H SEK Acc	131.05	LU0504985499	MANMINH LX	I	-8.21 %	2.26 %	-2.81 %	12.93 %
IN H SGD	99.56	LU0504986034	MAATAIH LX	I	-6.93 %	N/A	N/A	13.59 %
IN USD Acc	167.67	LU0503879685	MANAHTU LX	I	-7.14 %	2.15 %	-2.84 %	13.43 %

Key Facts

Investment manager	AHL Partners LLP
Performance fee	20% of the net increase in the share class' net asset value, high water mark principle
Management fee	Up to 2.5% per annum
Subscriptions/Redemptions	Before 12:00 (Luxembourg) on dealing date
Currencies	USD/EUR/CHF/GBP/SEK/SGD/CAD
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] DV01 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

The Fund is a sub-fund of Man Umbrella SICAV, domiciled in Luxembourg and registered with the Commission de Surveillance du Secteur Financier. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which is with the Key Information Document (KID) / Key Investor Information Document (KIID) and the Report and Accounts of the UCITS are accessible free of charge from the local information/paying agent, from authorised distributors and from www.man.com/documents. The KID / KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus, the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.
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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