

# Man AHL Diversified

Monthly summary report: 28 August 2026

Reporting Class: Class DN USD

## Investment Policy

### Investment Objective

The Fund seeks to achieve medium-term capital growth while restricting the associated risks, by trading a diversified portfolio of Investments. The Fund aims to perform independently of traditional stock and bond investments thereby providing valuable diversification benefits and enhancing the risk/reward profile of a traditional investment portfolio.

### Type of Assets

The AHL Diversified Programme invests in a variety of instruments including, but not limited to futures, options, forward contracts, contracts for differences, swaps, including total return swaps, and other financial derivative instruments (ie instruments whose prices are dependent on one or more underlying assets, "FDI"), both on and off exchange. These markets include, without limitation, stocks, debt, bonds, currencies, short-term interest rates, energies, metals, credit and agricultural.

### Benchmark Degree of Freedom

The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

**Please refer to the Fund's Prospectus /Offering documents for additional details regarding the Investment policy.**

## 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 risks detailed in the Important considerations and where appropriate seek professional advice before investing.**

Monthly return<sup>1</sup>: 2.25%

### Performance Chart (Since Inception)<sup>1</sup>

Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

YTD return<sup>1</sup>: 14.21%

### Fund Details (Key Facts)<sup>2</sup>

|                    |                  |
|--------------------|------------------|
| Inception Date     | 26 March 1996    |
| Fund Size          | USD 313,174,253  |
| Structure          | Non-UCITS        |
| Domicile           | Ireland          |
| Investment Manager | AHL Partners LLP |

### Awards and Ratings<sup>3</sup>



### Cumulative Performance<sup>1</sup>

|      | 1 Month | 3 Months | 6 Months | YTD    | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|------|---------|----------|----------|--------|--------|---------|---------|----------|-----------------|
| Fund | 2.25%   | 1.11%    | 0.21%    | 14.21% | 36.78% | 21.89%  | 23.02%  | 60.66%   | 1,653.08%       |

Discrete Performance<sup>1</sup>

| Year | Aug 2025 - Aug 2026 | Aug 2024 - Aug 2025 | Aug 2023 - Aug 2024 | Aug 2022 - Aug 2023 | Aug 2021 - Aug 2022 |
|------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Fund | 36.78%              | -10.77%             | -0.12%              | -5.96%              | 7.32%               |

Performance Statistics Since Inception<sup>1</sup>

|      | Annualised Return | Annualised Volatility | Sharpe Ratio <sup>4</sup> | Correlation | Beta | Information Ratio | Tracking Error |
|------|-------------------|-----------------------|---------------------------|-------------|------|-------------------|----------------|
| Fund | 9.86%             | 16.01%                | 0.44                      | n/a         | n/a  | n/a               | n/a            |

Drawdown Statistics<sup>5</sup>

|      | Max Drawdown | Length of Max Drawdown | Length of Recovery | Duration of Max Drawdown | Number of Total Drawdowns |
|------|--------------|------------------------|--------------------|--------------------------|---------------------------|
| Fund | -29.98%      | 13 Months              | 9 Months           | 22 Months                | 35                        |

Historical Performance<sup>1</sup>

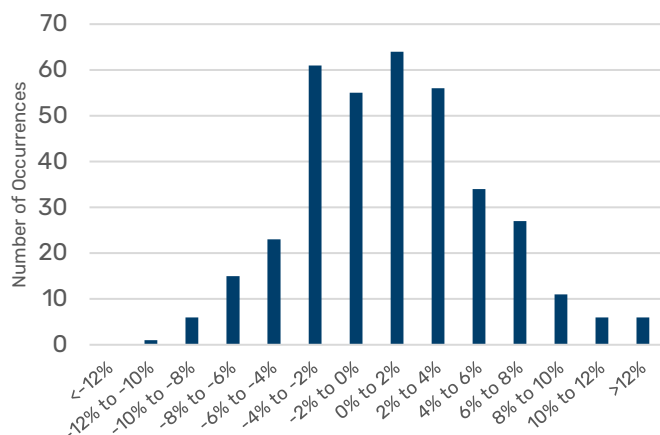
| Year | Jan    | Feb     | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Fund YTD |
|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| 2016 | 4.27%  | 3.42%   | -2.15% | -5.53% | -3.30% | 2.77%  | 1.12%  | -3.63% | -2.76% | -2.89% | -0.16% | 1.58%  | -7.55%   |
| 2017 | -1.40% | 2.82%   | -3.17% | -0.28% | 2.72%  | -3.28% | 3.52%  | 3.75%  | -5.66% | 6.72%  | -0.38% | 0.45%  | 5.25%    |
| 2018 | 6.68%  | -10.61% | -1.04% | -1.48% | 0.07%  | 1.65%  | -3.09% | 5.21%  | -3.05% | -1.35% | -0.82% | 5.81%  | -3.21%   |
| 2019 | -3.55% | -0.27%  | 5.19%  | 3.50%  | 0.80%  | 2.56%  | 7.36%  | 5.86%  | -6.81% | -6.36% | 1.17%  | 1.26%  | 9.98%    |
| 2020 | -1.18% | -0.28%  | 10.20% | -2.35% | -2.46% | -2.54% | 2.30%  | 0.81%  | -3.49% | -1.70% | 2.63%  | 10.01% | 11.34%   |
| 2021 | -2.69% | 4.12%   | 1.62%  | 4.56%  | 3.48%  | -2.64% | 1.36%  | -0.55% | -3.73% | 5.08%  | -7.96% | 1.05%  | 2.86%    |
| 2022 | -0.81% | 2.84%   | 9.10%  | 5.51%  | -1.34% | 0.48%  | -5.13% | 3.29%  | 7.57%  | -2.36% | -6.29% | 0.18%  | 12.46%   |
| 2023 | 1.13%  | 1.13%   | -8.86% | 2.85%  | 2.53%  | 2.77%  | -2.55% | -3.10% | 6.43%  | 0.71%  | -7.30% | 1.87%  | -3.46%   |
| 2024 | -1.61% | 7.39%   | 5.93%  | 5.23%  | -2.50% | -2.76% | -5.29% | -6.70% | 2.94%  | -6.77% | 1.38%  | 3.92%  | -0.24%   |
| 2025 | -0.82% | -5.41%  | -1.86% | -6.85% | -3.61% | 4.13%  | -2.46% | 5.11%  | 7.96%  | 2.49%  | 3.76%  | 4.32%  | 5.69%    |
| 2026 | 8.42%  | 5.12%   | -3.75% | 2.16%  | 0.79%  | -1.14% | 0.03%  | 2.25%  | n/a    | n/a    | n/a    | n/a    | 14.21%   |

Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

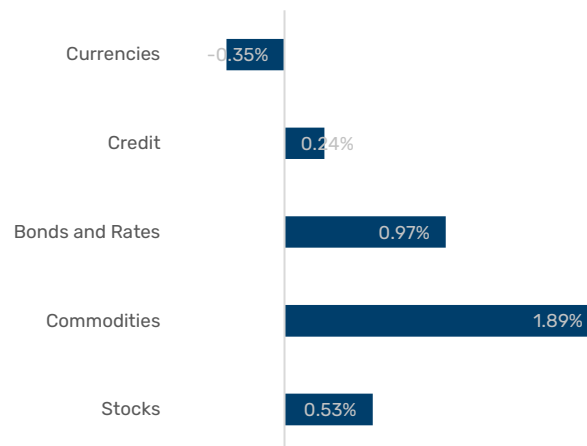
## Performance Analysis

### Distribution of Monthly Returns

(26 March 1996 - 28 August 2026)



### MTD Gross Performance Contribution<sup>6</sup>



### Top 5 markets<sup>7</sup>

|                              | MTD   | EOM Position |
|------------------------------|-------|--------------|
| Natural Gas - Dutch          | 0.45% | Long         |
| Soyabeans                    | 0.35% | Long         |
| Mexican Peso/US Dollar       | 0.34% | Long         |
| Electricity - Phelix         | 0.30% | Long         |
| South African Rand/US Dollar | 0.27% | Long         |

### Bottom 5 Markets<sup>7</sup>

|                            | MTD    | EOM Position |
|----------------------------|--------|--------------|
| Sugar                      | -0.47% | Long         |
| Taiwanese Dollar/US Dollar | -0.35% | Short        |
| South Korean Won/US Dollar | -0.30% | Short        |
| Cocoa                      | -0.23% | Short        |
| Indian Rupee/US Dollar     | -0.21% | Short        |

## Exposure and Risk Analysis<sup>8</sup>

### Headline Risk Analysis

|                                        |       |
|----------------------------------------|-------|
| VaR (99%)                              | 2.10% |
| Expected Shortfall (99%) <sup>10</sup> | 2.32% |
| Leverage <sup>11</sup>                 | 7.73  |

### Exposure & VaR<sup>9</sup>

| Sector          | Long Exposure | Short Exposure | Net exposure | VaR   |
|-----------------|---------------|----------------|--------------|-------|
| Bonds and Rates | 14.92%        | -172.06%       | -157.14%     | 1.04% |
| Commodities     | 61.16%        | -11.97%        | 49.19%       | 1.38% |
| Credit          | 85.93%        | 0.00%          | 85.93%       | 0.14% |
| Currencies      | 170.76%       | -170.76%       | 0.00%        | 0.67% |
| Stocks          | 71.79%        | -13.67%        | 58.12%       | 0.92% |

## Top 5 Currency Exposure

|     | Exposure |
|-----|----------|
| USD | 73.87%   |
| INR | -30.86%  |
| CNH | 30.08%   |
| SGD | -29.09%  |
| EUR | -28.75%  |

## Commodities Net Exposure

|               | Exposure |
|---------------|----------|
| Agriculturals | 17.73%   |
| Energies      | 17.92%   |
| Metals        | 13.53%   |

## Sovereign Bond Net Exposure

|         | Exposure |
|---------|----------|
| G10     | -57.88%  |
| Non G10 | -19.64%  |

## Equity Sector Net Exposure

| Sector                 | Exposure |
|------------------------|----------|
| Broad Market Indices   | 52.40%   |
| Communication Services | 0.17%    |
| Consumer Discretionary | 0.27%    |
| Consumer Staples       | -0.07%   |
| Energy                 | 0.77%    |
| ETFs                   | 1.44%    |
| Financials             | 3.78%    |
| Health Care            | -0.67%   |
| Industrials            | 0.66%    |
| Information Technology | 0.01%    |
| Materials              | 0.02%    |
| Real Estate            | 0.00%    |
| Unclassified           | -0.01%   |
| Utilities              | -0.63%   |

## Option Positioning by Asset Class

|                 | Position  | Vega <sup>12</sup> |
|-----------------|-----------|--------------------|
| Bonds and Rates | Short vol | -0.01%             |
| Stocks          | Short vol | -0.01%             |
| Commodities     | Short vol | 0.00%              |
| Currencies      | Short vol | -0.01%             |

## Risk Metrics

|                 | CS01 <sup>13</sup> | DV01 <sup>14</sup> |
|-----------------|--------------------|--------------------|
| Bonds and Rates | 0.00%              | 0.13%              |
| Credit          | -0.04%             | 0.00%              |

NAV<sup>15</sup>

| Class           | NAV    | ISIN         | Minimum Initial | Minimum Additional | Performance Fee <sup>16</sup> | Management Fee <sup>17</sup> |
|-----------------|--------|--------------|-----------------|--------------------|-------------------------------|------------------------------|
| Class DN USD    | 175.31 | IE0000360275 | 10,000          | 500                | 20%                           | 3.00%                        |
| Class DN H CHF  | 109.27 | IE00BZ0G2K67 | 10,000          | 500                | 20%                           | 3.00%                        |
| Class DN H EUR  | 138.33 | IE00BZ0G2J52 | 10,000          | 500                | 20%                           | 3.00%                        |
| Class DNR H CHF | 109.32 | IE00BZ0G2M81 | 10,000          | 500                | 20%                           | 2.00%                        |
| Class DNR H EUR | 150.68 | IE00BZ0G2L74 | 10,000          | 500                | 20%                           | 2.00%                        |
| Class DNR USD   | 163.02 | IE00BZ0G2N98 | 10,000          | 500                | 20%                           | 2.00%                        |

Please note, shareclass specific performance can be found at: <https://www.man.com/products/33006>

Not all fees and charges may be shown, please consult the prospectus, KIID/KID for further information.

## Dealing Terms

|                                |                                        |
|--------------------------------|----------------------------------------|
| Valuation Frequency            | Daily                                  |
| Subscription Dealing Frequency | Daily                                  |
| Subscription Notice Period     | Before 13:00 (Dublin) on dealing day   |
| Redemption Dealing Frequency   | Daily                                  |
| Redemption Notice Period       | Before 13:00 (Dublin) on dealing day   |
| Management Company             | Man Asset Management (Ireland) Limited |

<sup>1</sup> Please note all performance statistics and charts are based on the reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

<sup>2</sup> Fund Size represents the combined AUM of all share-classes.

<sup>3</sup> Awards and/or ratings are for information purposes only and 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.  
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Morningstar Overall Rating is for the Man AHL Diversified Class DN USD share class only; other classes may have different performance characteristics. Out of 89 Systematic Trend USD funds.

<sup>4</sup> 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.

<sup>5</sup> Please note, if any of the statistics below show N/A then the fund/benchmark is either yet to witness a drawdown or its max drawdown is ongoing and statistics can not yet be calculated.

<sup>6</sup> 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. Cash management and financing costs might also not be fully reflected. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question.

<sup>7</sup> 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.

<sup>8</sup> All Exposure and Risk data as at 28 August 2026

<sup>9</sup> Exposure values represent the delta notional value of positions expressed as a percentage of fund investable 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.

<sup>10</sup> Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR.

<sup>11</sup> Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the Fund 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.

<sup>12</sup> 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.

<sup>13</sup> CS01 is the estimated impact on the fund in response to a one basis point increase in credit spreads.

<sup>14</sup> DV01 is the estimated impact on the fund in response to a one basis point increase in interest rates.

<sup>15</sup> The share class in blue in the table is the reporting share class for the Fund and may be closed to new subscriptions.

<sup>16</sup> Performance Fee (up to): 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.

<sup>17</sup> Management Fee: Representative of the maximum management fee that may apply. For full details regarding the management fee, please refer to the fund's prospectus.

## Important Considerations

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** - 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.

## Glossary

**Accumulation shares (under investment type)** - A type of share where distributions are automatically reinvested and reflected in the value of the shares.

**Annualised Return** - 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.

**Annualised Volatility** - 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.

**Beta** - A measure of how sensitive an investment portfolio is to market movements. The sign of the beta (+/-) indicates whether, on average, the portfolio's returns move in line with (+), or in the opposite direction (-), to the market. The market has a beta of 1. If the portfolio has a beta of less (more) than 1, it means that the security is theoretically less (more) volatile than the market.

**Entry Charge** - 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.

**Exposure** - 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.

**Futures** - Derivative financial contracts that obligate parties to buy or sell an asset at a predetermined future date and price.

**Hedge/hedging** - A method of reducing unnecessary or unintended risk.

**Introducing Broker Fee** - 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.

**Leverage** - When referring to a company, leverage is the level of a company's debt in relation to its assets. A company with significantly more debt than capital is considered to be leveraged. It can also refer to a fund that borrows money or uses derivatives to magnify an investment position.

**Long/Short Sector Exposure** - Denotes that the Fund is currently positioned to profit from a rise/fall in the underlying sector.

**NAV** - 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.

**Net and gross exposure** - 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%.

**Ongoing Charge Figure (OCF)** - 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.

**Options** - Financial contracts that offer the right, but not the obligation, to buy or sell an asset at a given price on or before a given date in the future.

**Performance Contribution** - To the extent to which asset classes have contributed, either positively or negatively, to the fund's performance.

**Performance Fee** - 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 offering documents for a complete description.

**Qualitative trading models** - Analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development.

**Quantitative trading models** - Trading strategies based on quantitative analysis, which rely on mathematical computations and number crunching to identify trading opportunities

**Redemption Fee** - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.

**Share Class** - Type of fund shares held by investors in a fund (share classes differ by levels of charge and/or by other features such as hedging against currency risk). Each has a different level of charges and minimum investment.

**Sharpe Ratio** - 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.

**Sovereign bond** - Specific debt instrument issued by a government.

**Systematic trend-following algorithms** - Trend-following strategies use a systematic process, whereby algorithmic models seek to identify price trends in markets, with the expectation that upward trending markets may continue to rally and downward trending markets may continue to decline.

**Volatility** - The amount and frequency with which an investment fluctuates in value.

**YTD** - Year-to-date.

**EOM Position** - End-of-month Position

## 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.

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