

# AHL (Cayman) SPC Class A Evolution USD

Monthly summary report: 31 December 2025

Reporting Class: Man AHL Evolution Class A 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.

### Type of Assets

In order to achieve its investment objective, the Fund invests in a varied portfolio of instruments which may include, but is not limited to, securities, futures, options, forward contracts, swaps, CFDs and other financial derivatives. The Fund may also enter into total return swaps and invest in undertakings of collective investments as well as retain amounts in cash and cash equivalents.

### 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 risk glossary and where appropriate seek professional advice before investing.**

Monthly return<sup>1</sup>: 3.92%

### 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>: 4.91%

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

Inception Date	30 November 2012
Fund Size	USD 1,483,921,267
Domicile	Cayman Islands
Investment Manager	AHL Partners LLP

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

	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	3.92%	10.41%	17.03%	4.91%	4.91%	2.15%	25.22%	85.73%	174.69%

### Discrete Performance<sup>1</sup>

Year	Dec 2024 - Dec 2025	Dec 2023 - Dec 2024	Dec 2022 - Dec 2023	Dec 2021 - Dec 2022	Dec 2020 - Dec 2021
Fund	4.91%	-6.12%	3.71%	4.82%	16.95%

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

Year	Annualised Return	Annualised Volatility	Sharpe Ratio <sup>3</sup>	Correlation	Beta	Information Ratio	Tracking Error
Fund	8.02%	10.54%	0.57	n/a	n/a	n/a	n/a

### Drawdown Statistics<sup>4</sup>

Fund	Max Drawdown	Length of Max Drawdown	Length of Recovery	Duration of Max Drawdown	Number of Total Drawdowns
Fund	-24.26%	16 Months	n/a	n/a	21

### Historical Performance<sup>1</sup>

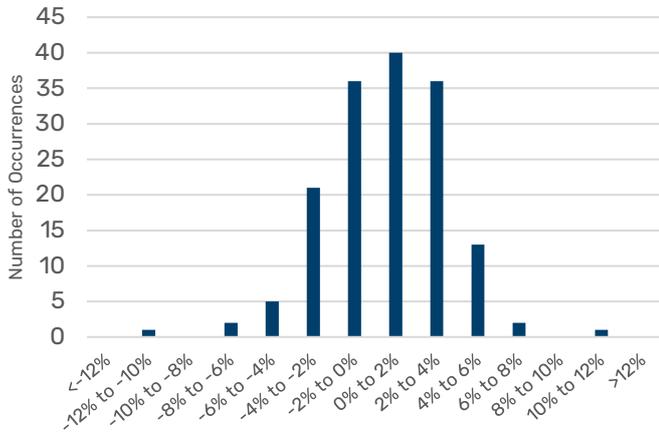
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Fund YTD
2016	3.10%	2.94%	1.36%	-2.25%	-1.27%	1.48%	0.85%	-1.67%	-0.44%	0.38%	-1.58%	3.28%	6.17%
2017	0.29%	1.84%	0.61%	2.50%	2.84%	-1.13%	2.60%	1.47%	-0.75%	3.55%	0.71%	2.13%	17.86%
2018	1.86%	-4.91%	-0.91%	0.08%	0.08%	0.79%	-1.28%	4.48%	0.21%	-2.85%	-2.28%	3.83%	-1.30%
2019	0.20%	-0.08%	5.77%	0.31%	0.75%	3.88%	1.87%	0.54%	-4.33%	-1.71%	2.95%	4.88%	15.59%
2020	-0.10%	-3.84%	4.12%	-0.61%	-0.60%	-1.83%	2.29%	0.56%	-0.93%	-0.52%	-0.12%	5.77%	3.89%
2021	-2.48%	-0.66%	2.14%	3.71%	3.37%	1.67%	2.90%	2.52%	-1.82%	3.39%	-0.64%	1.91%	16.95%
2022	-3.53%	1.92%	5.74%	3.69%	0.52%	2.33%	-6.70%	1.83%	3.24%	-0.08%	-3.45%	-0.10%	4.82%
2023	3.06%	1.89%	-11.41%	-0.06%	2.88%	2.95%	1.76%	-2.40%	4.96%	-0.83%	-2.75%	4.74%	3.71%
2024	2.12%	4.57%	1.38%	-2.15%	-0.69%	-3.33%	-1.64%	-3.89%	0.70%	-4.98%	3.02%	-0.94%	-6.12%
2025	1.33%	-4.80%	-1.14%	-4.07%	-2.27%	0.27%	-2.56%	4.85%	3.75%	0.80%	5.41%	3.92%	4.91%

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

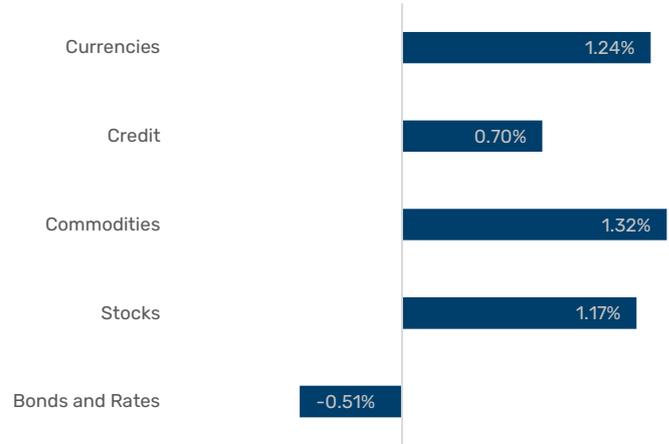
## Performance Analysis

### Distribution of Monthly Returns

(30 November 2012 - 31 December 2025)



### MTD Gross Performance Contribution<sup>5</sup>



### Top 5 markets<sup>6</sup>

	MTD	EOM Position
South African Rand/US Dollar	0.59%	Long
EUA Carbon Emissions	0.55%	Long
Chilean Peso/US Dollar	0.40%	Long
Europe-Banks-Equity	0.39%	Long
Mexican Peso/US Dollar	0.37%	Long

### Bottom 5 Markets<sup>6</sup>

	MTD	EOM Position
Canadian Swaps	-0.56%	Short
Brazilian Real/US Dollar	-0.43%	Long
Nth America-Utilities-Equity	-0.27%	Long
New Zealand Swaps	-0.23%	Short
Columbian Peso/US Dollar	-0.20%	Long

## Exposure and Risk Analysis<sup>7</sup>

### Headline Risk Analysis

VaR (99%)	1.68%
Expected Shortfall (99%) <sup>9</sup>	1.98%
Leverage <sup>10</sup>	9.12

### Exposure & VaR<sup>8</sup>

Sector	Long Exposure	Short Exposure	Net exposure	VaR
Bonds and Rates	183.03%	-112.72%	70.31%	0.29%
Commodities	35.33%	-35.54%	-0.21%	0.94%
Credit	284.91%	0.00%	284.91%	0.34%
Currencies	67.64%	-67.64%	0.00%	0.71%
Stocks	68.85%	-56.36%	12.49%	0.53%

### Top 5 Currency Exposure

	Exposure
USD	-98.40%
MXN	18.33%
ZAR	16.53%
CNH	15.82%
ILS	14.67%

### Commodities Net Exposure

	Exposure
Agriculturals	0.05%
Energies	-7.58%
Metals	7.33%

### Sovereign Bond Net Exposure

	Exposure
G10	92.49%
Non G10	3.49%

### Equity Sector Net Exposure

Sector	Exposure
Broad Market Indices	-1.30%
Communication Services	-1.92%
Consumer Discretionary	-3.94%
Consumer Staples	-3.08%
Energy	0.64%
ETFs	8.36%
Financials	12.52%
Health Care	-2.95%
Industrials	1.59%
Information Technology	-5.48%
Materials	2.37%
Real Estate	0.23%
Unclassified	-0.01%
Utilities	5.45%

### Option Positioning by Asset Class

	Position	Vega <sup>11</sup>
Bonds and Rates	Short vol	-0.03%
Stocks	Short vol	-0.06%
Commodities	Short vol	-0.01%
Currencies	Short vol	-0.02%

### Risk Metrics

	CS01 <sup>12</sup>	DV01 <sup>13</sup>
Bonds and Rates	-0.02%	0.04%
Credit	-0.13%	0.00%

### NAV<sup>14</sup>

Class	NAV	ISIN	Minimum Initial	Minimum Additional	Performance Fee <sup>15</sup>	Management Fee <sup>16</sup>
Man AHL Evolution Class A USD	2.75	KYG012291061	1,000,000	100,000	20%	2.00%
Man AHL Evolution Class A AUD	2.58	KYG012291145	1,000,000	100,000	20%	2.00%
Man AHL Evolution Class A EUR	2.00	KYG012291228	1,000,000	100,000	20%	2.00%
Man AHL Evolution Class A JPY	136.27	KYG012291483	1,000,000	100,000	20%	2.00%

Please note, shareclass specific performance can be found at; <https://www.man.com/products/26162>

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

### Dealing Terms

Valuation Frequency	Monthly
Dealing Frequency	Monthly
Subscription	Before 23:00 (London) 5 business days prior to dealing day
Redemption	Before 23:00 (London) 30 calendar days prior to dealing day
Management Company	Man Asset Management (Cayman) 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> 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>4</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>5</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>6</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>7</sup> All Exposure and Risk data as at 31 December 2025

<sup>8</sup> 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.

<sup>9</sup> Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR.

<sup>10</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>11</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>12</sup> CS01 is the estimated impact on the fund in response to a one basis point increase in credit spreads.

<sup>13</sup> DV01 is the estimated impact on the fund in response to a one basis point increase in interest rates.

<sup>14</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>15</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>16</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.

## Risk Glossary

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.

**VaR (Value at Risk)** - VAR summarizes the predicted maximum loss (or worst loss) over a target horizon within a given confidence interval

**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.

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").

**Australia:** To the extent this material is distributed in Australia it is communicated by Man Investments Australia Limited (MIAL), ABN 47 002 747 480, AFSL 240581. MIAL is regulated by the Australian Securities and Investments Commission (ASIC). This information in this document is of a general nature only and has been prepared without taking in to account any individual's personal 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.

**Switzerland:** To the extent this material is made available in Switzerland the communicating entity is Man Investments AG, Huobstrasse 3, 8808 Pfäffikon SZ, Switzerland, which is regulated by the Swiss Financial Market Supervisory Authority ('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 Caceis Bank, Montrouge, Zurich Branch, Bleicherweg 7, 8027 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 a private limited company registered in England and Wales under number 3385362. MSL is authorised and regulated by the UK Financial Conduct Authority (the 'FCA') under number 185637 and has its registered office at Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom. Please note that at any time the Manager or the Management company retains the right to terminate arrangements for the marketing of this product.

This material is not suitable for US persons.

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 2026

**Recipients of this material are deemed to be investment professionals and/or qualified investors that have employed appropriately qualified individuals to manage their financial assets and/or are a financial services entity appointed by an investor to provide fiduciary advisory and/or portfolio management services in respect of their financial assets. Information provided in response to queries regarding investment strategies and products managed by the Investment Manager will not be deemed to be provision of investment advice or personal investment recommendations, or assessment of the suitability or appropriateness of any investment products or consideration of the particular circumstances specific to any individual recipient to whom this material has been sent.**