

Man AHL Alpha Core Alternative



Monthly Report as of 30 September 2021

Inception Date : 04 November 2009 Total Fund AUM : (USD) 195,683,941 ISIN : LU0424370343

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 and Model and Data Risk. More details can be found in the Risk Glossary.

Monthly commentary

Whether it was the prospect of earlier tapering of US quantitative easing, the highest German inflation in almost three decades, the potential default of the world's most indebted real estate developer in China, or supply chain disruption characterised by queues for fuel in the UK, there was plenty to worry markets in September. Broadly, this did not suit the Fund's dominantly risk-on positioning and resulted in negative returns, with losses in equities, fixed income, and FX.

The macro-economic environment had its greatest impact on the Fund's generally risk-on positioning in equities, and the effect was compounded by sector rotation away from recent winners. Worst performers were longs in Australian SPI 200 and NASDAQ, while small gains were made in the Japanese indices Topix and Nikkei.

Government bond yields rose for the second month running. The "dot plots" may have given an indication of the timing of future rises in the US, but elsewhere - Czech Republic for example - actual rises in interest rates came in ahead of market expectations. Long positions in Italian bonds caused the greatest losses, although there were small offsetting gains from short UK Gilts positions.

Rising US bond yields often provide a tailwind to the US dollar and September was no exception. The Mexican peso declined against the greenback despite the Banco de Mexico raising rates for the third time this year, generating the biggest FX loss in the Fund. Shorts in South Korean won and Swiss Francs, on the other hand, were profitable.

Net Performance and Risk*

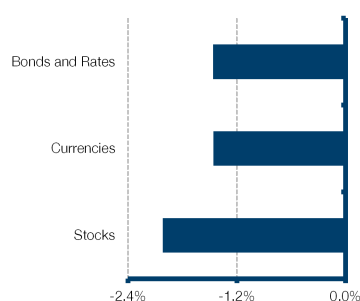
	Product
Last month	-4.77 %
Last 3 months	-5.62 %
Year to date	-2.60 %
Last 12 months	1.99 %
Last calendar year	1.02 %
Total return	53.03 %
Annualised return	3.64 %
Annualised volatility	9.71 %
Sharpe ratio ¹	0.31
Worst drawdown ²	-14.45 %
Drawdown Length	35 months
No of Drawdowns	7

Performance chart 04 November 2009 to 30 September 2021*

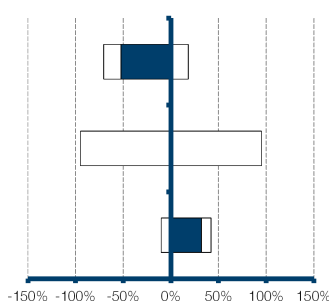


VaR (99%)	0.72 %
Expected Shortfall (99%) ³	0.84 %
Leverage ⁴	3.30

Gross Performance Contribution⁵



Sector Exposure⁶



Exposure and VaR (99%)⁶

	Short	Long	Net	VaR
Bonds and Rates	-70.26	18.08	-52.17	0.32
Currencies	-94.96	94.96	N/A	0.47
Stocks	-9.97	41.98	32.01	0.39

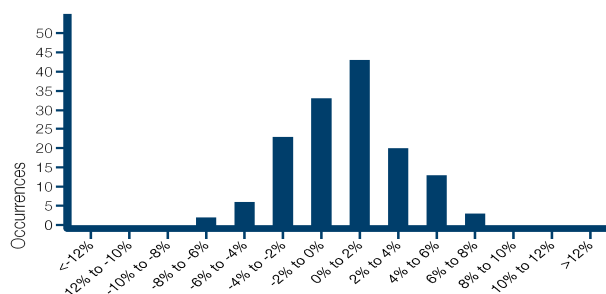
This is a marketing communication

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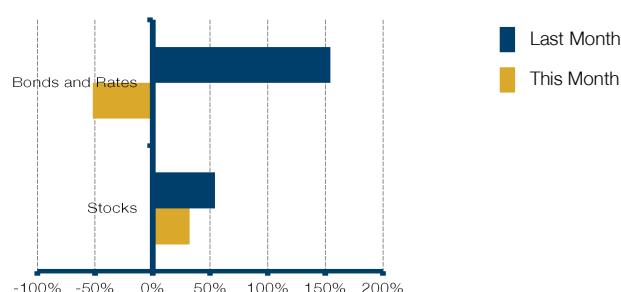
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Distribution of Monthly Returns
04 November 2009 to 30 September 2021



Net Exposure Monthly Comparison



Top 5 Markets ⁷

	MTD	EOM Position ⁸
Swiss Franc/US Dollar	0.21 %	Short
South Korean Won/US Dollar	0.16 %	Short
UK Sterling/US Dollar	0.15 %	Short
Tokyo Stock Exchange Index	0.10 %	Long
Russian Ruble/US Dollar	0.09 %	Long

Sovereign Bond Net Exposure

Non G10	-8.17 %
G10	-44.75 %

Top 5 Currency Exposure

USD	40.86 %
EUR	-39.46 %
CHF	-17.49 %
AUD	-16.95 %
KRW	-14.25 %

Historical performance* ^{11 12}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹³
2021	-2.95 %	3.34 %	2.41 %	0.81 %	1.63 %	-1.93 %	0.46 %	-1.35 %	-4.77 %				-2.60 %
2020	-1.91 %	-0.57 %	5.56 %	-2.10 %	-2.03 %	-1.36 %	1.81 %	0.29 %	-2.99 %	-1.49 %	1.32 %	4.91 %	1.02 %
2019	-0.41 %	-1.28 %	5.56 %	2.48 %	0.56 %	2.60 %	7.94 %	3.33 %	-2.30 %	-4.62 %	0.96 %	-0.27 %	14.82 %
2018	6.65 %	-6.71 %	-0.32 %	-1.91 %	0.01 %	1.35 %	-1.74 %	2.43 %	-4.95 %	1.88 %	-2.27 %	5.53 %	-0.88 %
2017	0.88 %	2.16 %	-0.86 %	-0.39 %	3.17 %	-2.09 %	4.23 %	1.56 %	-2.48 %	4.41 %	0.77 %	-2.25 %	9.14 %
2016	2.48 %	2.05 %	0.01 %	-2.56 %	-2.63 %	2.21 %	1.34 %	-0.59 %	-2.73 %	-2.38 %	0.94 %	2.20 %	0.08 %
2015	5.68 %	1.22 %	1.50 %	-1.96 %	-1.28 %	-3.25 %	1.11 %	0.55 %	1.81 %	-2.91 %	1.53 %	-3.75 %	-0.17 %
2014	-0.98 %	0.75 %	-0.91 %	1.44 %	6.50 %	2.09 %	0.42 %	4.63 %	0.38 %	0.93 %	5.73 %	2.79 %	26.15 %
2013	1.43 %	-0.52 %	1.96 %	4.18 %	-6.14 %	-2.95 %	-0.86 %	-2.16 %	-1.34 %	4.60 %	1.39 %	-0.97 %	-1.86 %
2012	-0.46 %	1.27 %	-2.36 %	0.00 %	0.76 %	-2.58 %	3.49 %	-1.64 %	0.17 %	-1.89 %	1.31 %	0.50 %	-1.60 %
2011	-2.44 %	0.89 %	-3.71 %	3.41 %	-1.01 %	-2.63 %	3.70 %	1.10 %	-0.41 %	-4.21 %	-0.17 %	0.64 %	-5.07 %
2010	-1.35 %	-0.51 %	3.97 %	1.63 %	-0.73 %	0.49 %	-1.80 %	4.52 %	0.54 %	5.12 %	-5.34 %	3.54 %	10.00 %
2009											3.38 %	-4.68 %	-1.46 %

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NAV Table ^{14 11}

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
DNR H GBP	153.03	LU0424370343	MAAHDBG LX	D	-4.77 %	-0.88 %	14.82 %	1.02 %
DN H GBP	140.45	LU0424370269	MAAH DAG LX	D	-5.16 %	-2.17 %	14.51 %	0.44 %
IN H EUR	112.25	LU1039623316	MAAINHE LX	I	-5.11 %	-1.92 %	13.48 %	0.18 %
IN H JPY	11,319.08	LU1260714420	MAAHDHJ LX	I	-4.69 %	-1.94 %	13.89 %	0.18 %

Key Facts ¹⁵

Fund domicile	Luxembourg	Management company	MDO Management Company S.A.
Dealing frequency	Tradable daily	Investment manager	AHL Partners LLP
Valuation point	Every business day	Administrator	Citibank Europe plc (Luxembourg Branch)
Subscriptions/Redemptions	Before 12:00 (Luxembourg) on dealing day	Currencies	GBP / EUR / JPY / USD
Management fee	Up to 1.75% per annum	UCITS Compliant	Yes
Performance fee	Up to 15%		

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. The risk-free rate used for Sharpe ratio calculation is the 3 month GBP Libor. 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 CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ¹⁰ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ¹¹ Performance Disclosures: The inception date of the Fund is 04 November 2009. The net returns are calculated net of management fees of 2% per annum and, as applicable, performance fees of 20% of the amount by which the Fund exceeds its relevant hurdle until 17th February 2014 and then 1% pa management fee and 15% performance fee thereafter. ¹² Please note that statistics have been calculated using the last weekly valuation of each month up to 2nd May 2011. From that date forward a daily 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 Please note as of 31st December 2020 the fund changed its name from AHL Diversity Alternative to AHL Alpha Core Alternative.

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.

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 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 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 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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