

Man AHL Alpha Core Alternative



Monthly Report as of 28 February 2022

Inception Date : 04 November 2009 Total Fund AUM : (USD) 183,933,270 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

February's macro-economic news was split in two. In the first half of the month, the latest US CPI print and reports from the ECB and BoE gave investors further confirmation that central bankers may no longer see inflation as transitory and that rate rises might occur both sooner than anticipated, and at a faster rate. The second half of February was dominated by the build up of Russian forces on the Ukrainian border, and the subsequent invasion. All of this macro news had significant effects on financial markets. Overall, the Fund generated a negative return with gains from fixed income offset by losses in FX and equities.

The Fund entered February short most fixed income instruments across maturities. This proved beneficial for the inflationary theme alongside tightening

prospects for central banks in the first half of the month and was beneficial overall despite the flight-to-safety effect which pushed yields lower on the outbreak of the Russia / Ukraine conflict. Top performers were shorts in 10-year Italian and French government bonds. There were no material detractors.

Equity performance finished in the red, with European indices taking the brunt of the fallout from the hostilities in Ukraine. The most notable detractors from performance came from exposure in the Swiss market Index and the VIX Volatility Index. The position in VIX was switched to long towards the end of the month. Some offsetting gains were seen in trading the Hang Seng China Enterprises Index.

FX trading saw losses overall on volatile FX rates. Several crosses saw losses, with shorts in the New Zealand dollar and South Korean won against the US dollar faring worst, although positions in the Brazilian real and Swedish Krona contributed positively.

Net Performance and Risk*

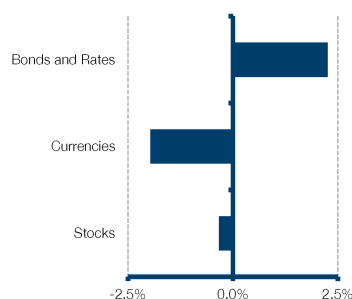
	Product
Last month	-0.16 %
Last 3 months	-3.33 %
Year to date	-2.67 %
Last 12 months	-9.42 %
Last calendar year	-6.67 %
Total return	42.73 %
Annualised return	2.93 %
Annualised volatility	9.84 %
Sharpe ratio ¹	0.24
Worst drawdown ²	-14.45 %
Drawdown Length	35 months
No of Drawdowns	7

Performance chart 04 November 2009 to 28 February 2022*

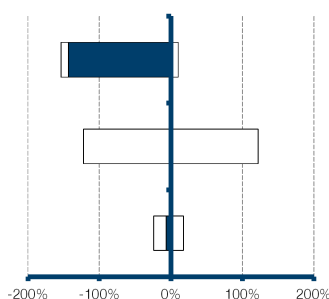


VaR (99%)	1.54 %
Expected Shortfall (99%) ³	1.72 %
Leverage ⁴	4.50

Gross Performance Contribution⁵



Sector Exposure⁶



Exposure and VaR (99%)⁶

	Short	Long	Net	VaR
Bonds and Rates	-153.56	10.43	-143.14	1.15
Currencies	-122.05	122.05	N/A	0.68
Stocks	-23.96	17.57	-6.39	0.30

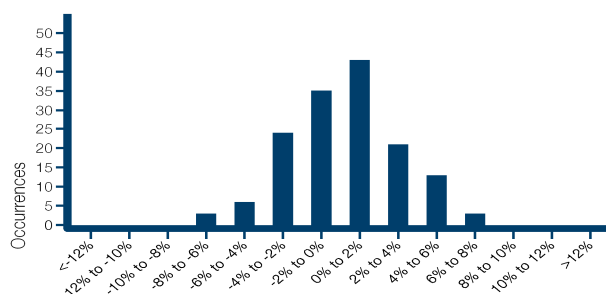
This is a marketing communication

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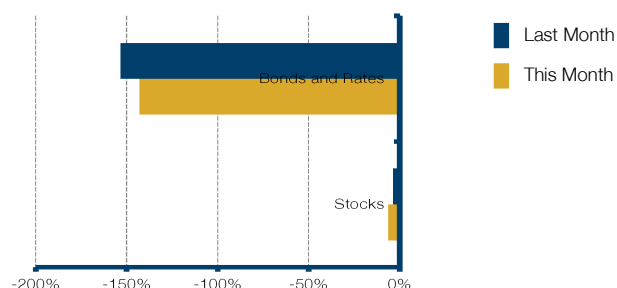
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Distribution of Monthly Returns 04 November 2009 to 28 February 2022



Net Exposure Monthly Comparison



Top 5 Markets ⁷

	MTD	EOM Position ⁸
Italian Bonds - 10yr	0.78 %	Short
French Bonds - 10yr	0.32 %	Short
Brazilian Real/US Dollar	0.29 %	Long
Euro-BUND	0.25 %	Short
Australian Bonds - 10yr	0.23 %	Short

Bottom 5 Markets ⁷

	MTD	EOM Position ⁸
New Zealand/US Dollar	-0.33 %	Short
South Korean Won/US Dollar	-0.21 %	Short
Australian Dollar/US Dollar	-0.21 %	Long
Indian Rupee/US Dollar	-0.21 %	Long
Euro/US Dollar	-0.20 %	Short

Sovereign Bond Net Exposure

Non G10	-23.38 %
G10	-114.62 %

Sector

	CS01 ⁹	DV01 ¹⁰
Bonds and Rates	0.00 %	0.13 %

Top 5 Currency Exposure

EUR	-56.30 %
GBP	34.53 %
JPY	-32.46 %
AUD	18.31 %
SGD	15.77 %

Historical performance* ^{11 12}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ¹³
2022	-2.51 %	-0.16 %											-2.67 %
2021	-2.95 %	3.34 %	2.41 %	0.81 %	1.63 %	-1.93 %	0.46 %	-1.35 %	-4.77 %	3.55 %	-6.83 %	-0.68 %	-6.67 %
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	2019 Return	2020 Return	2021 Return
DNR H GBP	142.73	LU0424370343	MAAHDBG LX	D	-0.16 %	14.82 %	1.02 %	-6.67 %
DN H GBP	130.59	LU0424370269	MAAH DAG LX	D	-0.21 %	14.51 %	0.44 %	-7.36 %
IN H EUR	104.57	LU1039623316	MAAHNHE LX	I	-0.24 %	13.48 %	0.18 %	-7.16 %
IN H GBP	100	LU1039623159		I	N/A	N/A	N/A	N/A
IN H JPY	10,572.06	LU1260714420	MAAHDHJ LX	I	-0.17 %	13.89 %	0.18 %	-6.45 %
INW H EUR	91.81	LU2398772652	MAACAIH LX	I	-0.22 %	N/A	N/A	N/A

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. 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.

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