

Man AHL Diversified Futures



MONTHLY SUMMARY REPORT: 29 MAY 2020

REPORTING CLASS: Man AHL Diversified Futures Ltd

FUND DESCRIPTION

Man AHL Diversified Futures Ltd provides investors access to the AHL Diversified Programme. It aims to generate returns in the medium term through computerised processes primarily to identify trends and other opportunities in multiple asset classes in markets around the world. The programme has demonstrated the ability to perform whether markets are rising or falling and has historically shown low correlation to traditional investments.

A complete description of fund aims is set out in the fund's prospectus.

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 following risks and where appropriate seek professional advice before investing: **Market Risk, Counterparty Risk, Currency Risk, Liquidity Risk, Concentration Risk, Financial Derivatives Instruments, Leverage Risk, Emerging Markets, Commodity risk, Model and Data Risk.** More details can be found in the risk glossary.

Prior to making investments investors should read and consider the fund's offering documents.

DISCRETE PERFORMANCE

	29 May 15 - 31 May 16	31 May 16 - 31 May 17	31 May 17 - 31 May 18	31 May 18 - 31 May 19	31 May 19 - 29 May 20
Reporting Class	-7.84%	-3.52%	-2.18%	9.77%	7.66%

PERFORMANCE CHART (SINCE INCEPTION)



Source: Man Group plc (29 May 2020)

PERFORMANCE RETURNS

	Reporting Shareclass
1 Month	-2.65%
3 Months	4.48%
6 Months	3.73%
YTD	2.31%
1 Year	7.66%
3 Years	15.60%
5 Years	2.79%
Since Inception	334.20%

Past Performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of the reporting class Ongoing Charge Figure (or TER), performance fees and transaction costs and gross of taxes with gross dividend income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Other share classes may charge different fees. **This material is of a promotional nature.**

FUND DETAILS

Inception Date ¹	12 May 1998
Fund Size	USD 134,964,964
Portfolio Manager(s)	Matthew Sargaison
Structure	Non-UCITS
Domicile	Bermuda
Valuation Frequency	Daily
Dealing Frequency	Daily
Subscriptions	Before 17:00 (Hong Kong) 1 business day prior to dealing date
Redemptions	Before 17:00 (Hong Kong) 1 business day prior to dealing date
Investment Type	Accumulating
TER (excl. performance fees) ¹	4.48%
Introducing Broker Fee ¹	1.00%
Performance Fee ¹	20.00%

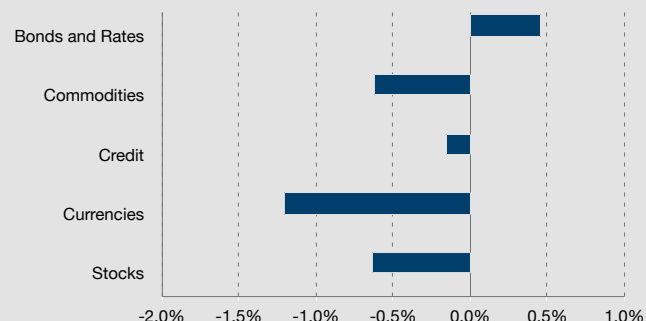
¹ Refers to the reporting share class only. Other classes may differ.

PERFORMANCE STATISTICS (SINCE INCEPTION)

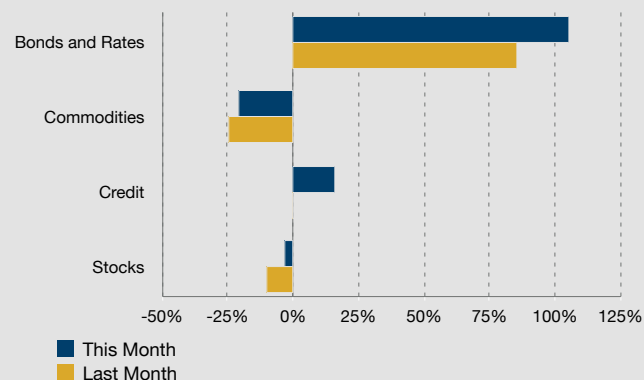
	Reporting Shareclass
Annualised Return	6.88%
Annualised Volatility	14.27%
Leverage	3.37

EXPOSURE AND RISK ANALYSIS

GROSS PERFORMANCE CONTRIBUTION



NET EXPOSURE MONTHLY COMPARISON



TOP 5 MARKETS BY GROSS CONTRIBUTION[^]

Natural Gas - US	0.25%
Short Sterling	0.17%
Mexican Peso/US Dollar	0.11%
Korean Bonds - 3yr	0.08%
South African Swaps	0.08%

BOTTOM 5 MARKETS BY GROSS CONTRIBUTION[^]

Euro/US Dollar	-0.24%
Chilean Peso/US Dollar	-0.22%
Nikkei	-0.22%
Crude Oil - WTI	-0.19%
DAX Index	-0.19%

EXPOSURE BY SECTOR

	Short Positions	Long Positions	Net
Bonds and Rates	-20.49%	125.70%	105.21%
Commodities	-27.46%	6.41%	-21.05%
Credit	0.00%	15.75%	15.75%
Currencies	-53.09%	53.09%	N/A
Stocks	-19.09%	15.85%	-3.24%

SOVEREIGN BOND NET EXPOSURE

Non G10	18.97%
G10	15.99%

COMMODITY NET EXPOSURE

Metals	-4.14%
Energies	-6.46%
Agriculturals	-10.45%

EQUITY SECTOR GROSS EXPOSURE

Sector Exposure	
Broad Market Indices	-5.36%
Consumer Discretionary	-0.49%
Consumer Staples	0.83%
Communication Services	-0.01%
Energy	-0.53%
Financials	-0.94%
Health Care	1.91%
Industrials	-0.33%
Information Technology	1.51%
Materials	-0.19%
Real Estate	0.19%
Utilities	0.17%

TOP 5 FX EXPOSURES

Currency	
USD	38.99%
GBP	-18.60%
JPY	13.93%
CHF	-9.46%
PLN	-8.20%

HISTORICAL PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1998	-	-	-	-	1.40%	2.27%	0.19%	12.99%	-1.62%	0.61%	1.46%	2.97%	21.40%
1999	-4.28%	1.72%	-1.69%	4.99%	-3.36%	2.12%	-1.74%	2.37%	1.98%	-4.53%	4.24%	2.36%	3.62%
2000	0.87%	0.08%	-1.73%	-4.17%	6.27%	-4.64%	-2.23%	3.38%	-0.82%	4.03%	3.01%	14.36%	18.36%
2001	1.21%	2.19%	10.19%	-5.48%	-2.43%	0.64%	1.08%	0.31%	14.09%	0.82%	-3.97%	-2.44%	15.58%
2002	-3.49%	-4.70%	-2.02%	-1.93%	-0.20%	12.98%	5.77%	2.43%	7.00%	-9.86%	-4.69%	10.60%	9.76%
2003	7.09%	8.01%	-6.59%	-0.83%	10.57%	-3.49%	-0.46%	-0.79%	0.47%	1.96%	-2.88%	6.31%	19.43%
2004	4.88%	-0.93%	-0.90%	-3.70%	-2.68%	-4.18%	-1.82%	1.46%	2.69%	5.34%	4.58%	0.34%	4.57%
2005	-4.96%	3.43%	-1.03%	-1.92%	2.18%	5.70%	-0.29%	2.35%	3.59%	0.97%	5.51%	0.11%	16.19%
2006	2.96%	-0.67%	-1.50%	7.57%	-2.32%	-1.10%	-4.39%	0.84%	1.30%	0.11%	0.25%	2.70%	5.36%
2007	6.02%	-2.42%	-6.06%	6.34%	2.35%	4.55%	-2.50%	-2.83%	4.40%	7.34%	4.13%	-3.46%	18.04%
2008	5.10%	2.40%	4.74%	0.16%	2.08%	-0.10%	-5.55%	-3.45%	-0.84%	13.07%	0.85%	5.24%	24.93%
2009	-1.88%	-0.17%	-4.91%	-3.38%	0.26%	-3.04%	0.40%	-0.78%	1.86%	-1.59%	2.15%	-6.34%	-16.41%
2010	-2.05%	-0.98%	4.98%	1.82%	-1.27%	0.66%	-2.70%	6.16%	0.74%	6.37%	-6.60%	4.80%	11.63%
2011	-2.84%	1.14%	-4.61%	4.00%	-1.47%	-1.65%	0.24%	3.64%	0.18%	-6.58%	1.01%	-2.14%	-9.21%
2012	-0.25%	2.64%	-2.73%	-1.75%	-2.44%	2.56%	0.71%	-2.84%	-0.17%	-3.54%	1.11%	0.48%	-6.29%
2013	1.69%	-0.96%	2.38%	6.54%	-9.21%	-4.21%	-1.83%	-3.03%	-2.21%	5.59%	1.57%	-1.64%	-6.18%
2014	-1.92%	1.13%	-2.10%	1.33%	6.44%	3.34%	1.14%	5.88%	1.88%	0.85%	7.07%	2.13%	30.20%
2015	6.20%	-0.66%	1.42%	-2.10%	-2.36%	-6.01%	4.36%	0.14%	2.51%	-5.55%	4.18%	-3.32%	-2.03%
2016	4.10%	3.44%	-1.88%	-5.57%	-3.57%	2.85%	1.42%	-3.30%	-3.11%	-3.26%	0.11%	1.63%	-7.44%
2017	0.48%	0.82%	-3.00%	-0.63%	2.71%	-3.19%	3.74%	3.45%	-5.13%	7.02%	-0.58%	0.36%	5.55%
2018	6.48%	-10.95%	-0.51%	-1.23%	-0.24%	1.42%	-3.14%	4.85%	-3.12%	-1.25%	-0.83%	6.21%	-3.54%
2019	-3.67%	0.27%	5.02%	4.16%	0.10%	3.30%	6.10%	5.50%	-5.19%	-6.38%	1.14%	1.39%	11.30%
2020	-1.56%	-0.53%	9.00%	-1.55%	-2.65%	-	-	-	-	-	-	-	2.31%

NAV TABLE

Class	NAV	2017	2018	2019	ISIN	Minimum Initial	Minimum Additional	Entry Charge†	Redemption Fee (Up to)	TER	Performance Fee
A&B USD Class	43.42	5.55%	-3.54%	11.30%	BMG5777T1099	50,000	10,000	N/A	4.00%	4.48%	20.00%

Redemption Fee: there are fees payable on redemptions within 72 months of subscription. During the first 24 months: 4.00% of NAV, 25-48 months: 2.50% of NAV, 49-72 months: 1.00% of NAV. These fees are applicable to tranche **B** only.

Model calculation (net): an investor wishes to purchase shares for Euro 1,000. With a maximum issue surcharge of 5.00%, he has to spend a one-off amount of Euro 50.00 when making the purchase. In addition, there may be custodian costs that reduce performance. The custodian costs are decided by your bank's price list and service charges.

*Entry Charge is up to the rate indicated.

^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.

GLOSSARY

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.
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.
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	Leverage is calculated using the sum of gross exposure, shown as a percentage of the fund's capital, from each sector traded by the relevant programme and therefore does not include leverage from FX hedging or borrowing.
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 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.
Performance Contribution	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 prospectus for a complete description.
Redemption Fee	This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.
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.
Synthetic Risk & Reward Indicator (SRRI)	Featured on the Key Investor Information Document (KIID), the SRRI is a measure of the overall risk and reward profile of a fund. Funds are categorised on a scale from 1 to 7 where 1 is the lowest risk and 7 is the highest. Typically, the SRRI is derived from the volatility of past returns over a 5-year period. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The lowest category does not mean risk free.
Total Expense Ratio (TER)	The TER is the ratio of the fund's total operating costs to its average net assets over the previous accounting year, expressed as a percentage. In this case, the costs exclude performance fees and transactions costs and include, but are not limited to, management fees and fund expenses such as the admin fees, custodian fees, legal fees etc. The measure is an indication of the effect that these costs have on your investment portfolio.
YTD	Year-to-date.

RISK GLOSSARY

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.

Concentration Risk - The Fund may invest in a limited number of investments which can increase the volatility of performance.

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.

The Company may invest in futures and options with interest rates as an underlying asset. If the Company has long positions in futures and options with interest rates as an underlying asset, an increase in interest rates may result in a decrease in the market-to-market value of such instrument, and hence, the Company may incur significant loss, and vice versa. The factors influencing interest rates include, amongst other things, monetary policy, fiscal policy and inflation.

The AHL Diversified Programme may invest in debt securities issued or guaranteed by governments and/or supranational institutions (or in related financial derivative instruments) and thus may be exposed to credit risk of such governments and/or supranational institutions. If such governments and/or supranational institutions default on their debt securities, e.g. when they are not able to meet their obligations as to the payment of principal and/or interest, or become insolvent, Company could lose money. There may not be any bankruptcy proceedings by which the Company could enforce its rights against a defaulted government or a supranational institution in whole or in part.

A complete description of risks is set out in the Fund's prospectus.

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