

# Man AHL Alpha (AUD)



## Monthly Report as of 31 May 2021

**Inception Date :** 01 September 2009 **Lead Class Total NAV :** AUD 269,845,294 **ISIN :** AU60MAN00021

### Monthly commentary

Inflationary fears were once again stoked by the release of April's US consumer price inflation number, which came in at 4.2% YoY, significantly higher than estimates and the biggest rise since 2008. This spurred commodity prices higher on the month, while, following some initial volatility, equities finished the month in positive territory and bonds yields held firm. Hospitalisations from Covid19 continued to fall in most developed economies, as vaccination programmes held the upper hand against emerging new variants, helping overall market optimism. With gains in commodities and FX only marginally offset by losses in stocks and bonds, the Fund had a positive month.

Currencies provided good opportunities for the Fund in May. Rising risk appetite in markets led to stronger EM FX rates in general, with the primary beneficiary in the Fund being the South African rand. Confidence in the British pound continued as Brexit recedes further into the rear-view mirror and the vaccination success story continues, leading to gains against the US dollar. Losses were incurred from short positions in the Chilean peso and New Zealand dollar against the greenback.

Crude oil continued its rise, with Brent coming within a whisker of \$70/bbl. Long positions in the oil complex were broadly profitable, as was a long position in

carbon emissions whose year-to-date gain is now just shy of 60%. In metals the story was similarly positive, with long positions in both base metals like copper, as well as precious silver and gold gaining. The main detractor in the commodities complex was a long in wheat, which retraced half of April's 20% gain as farmers took advantage of advantageous conditions to plant crops.

Trading in equities finished broadly flat. Top performer was a long in the Canadian TSX index, spurred by rising commodities, while longs in Taiwanese indices lost out as the rally in global semiconductors took a breather. Credit trading resulted in a small gain with no meaningful contributors. With fixed income yields barely moving, and low current bond risk in the fund, returns from the asset class were muted. Overall, there was a loss, with gains from inflation-linked instruments in Europe and Australia being offset by losses from shorts in UK and Korean bonds.

There have been no material changes to AHL's risk profile and investment strategy since the last monthly report. There have also been no changes to the individuals who play a key role in the investment decisions of AHL since the last monthly report.

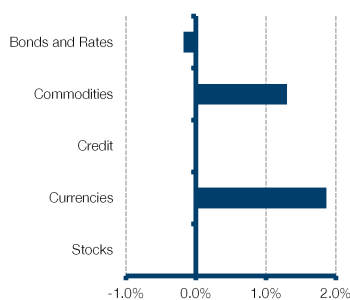
### Net Performance and Risk\*

	Product
Last month	1.53 %
Year to date	7.29 %
Last 12 months	11.89 %
Last 3 years annualised	8.49 %
Last 5 years annualised	4.65 %
Since inception	84.10 %
Annualised return	5.33 %
Annualised volatility	8.87 %
Sharpe ratio	0.31

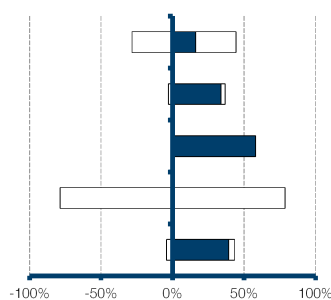
### Performance chart 01 September 2009 to 31 May 2021\*



### Gross Performance Contribution<sup>1</sup>



### Sector Exposure<sup>2</sup>



### Exposure and VaR (99%)<sup>2</sup>

	Short	Long	Net	Allocation
Bonds and Rates	-28.27	44.38	16.11	4.56
Commodities	-2.92	36.68	33.76	29.45
Credit	-0.07	57.96	57.89	4.57
Currencies	-78.58	78.58	N/A	34.06
Stocks	-4.20	43.39	39.19	27.36

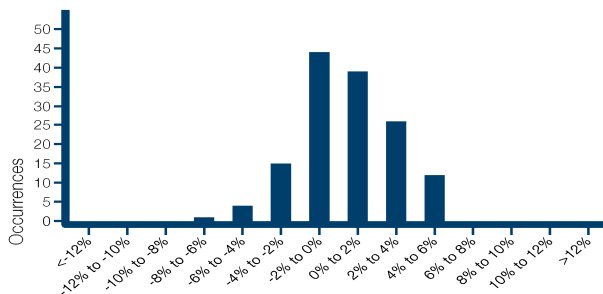
**This material is of a promotional nature**

**\*Unless otherwise indicated, the performance data in this report is based on the reporting unit class of the Fund (shown in blue in the NAV table). Past performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Performance data is shown net of all fees with income reinvested and does not take into account sales and redemption charges where such costs are applicable. The Performance Chart above is expressed in log scale to uniformly illustrate percentage changes each month. It shows the actual trading results of the Fund. It is not designed to predict or forecast the future performance of the Fund.**

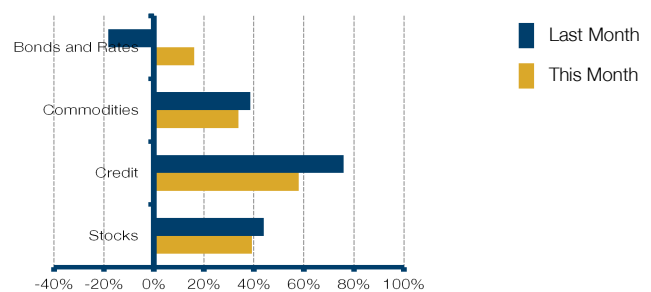
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## Distribution of Monthly Returns 01 September 2009 to 31 May 2021



## Net Exposure Monthly Comparison



### Top 5 Markets

	MTD	EOM Position <sup>3</sup>
South African Rand/US Dollar	0.46 %	Long
UK Sterling/US Dollar	0.40 %	Long
Euro/US Dollar	0.29 %	Long
Mexican Peso/US Dollar	0.22 %	Long
Copper	0.20 %	Long

### Commodities Net Exposure

Metals	15.29 %
Energies	12.52 %
Agriculturals	5.95 %

### Sovereign Bond Net Exposure

Non G10	1.55 %
G10	-6.39 %

### Top 5 Currency Exposure

USD	-88.90 %
GBP	20.60 %
CAD	16.68 %
JPY	-16.17 %
EUR	11.90 %

### Option Positioning by Asset Class

Asset Class	Position	Vega <sup>4</sup>
Commodities	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	0.00 %
Fixed Income	Short vol	-0.01 %

### Bottom 5 Markets

	MTD	EOM Position <sup>3</sup>
Wheat	-0.14 %	Long
New Zealand/US Dollar	-0.09 %	Short
TAIEX Futures	-0.08 %	Long
Chilean Peso/US Dollar	-0.07 %	Short
Swiss Franc/US Dollar	-0.07 %	Long

### Sector

	CS01 <sup>5</sup>	DV01 <sup>6</sup>
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.01 %

### Equity Sector Exposure

Broad Market Indices	20.22 %
Consumer Discretionary	1.35 %
Consumer Staples	2.63 %
Communication Services	0.68 %
Energy	-0.55 %
ETFs	1.20 %
Financials	3.33 %
Health Care	1.89 %
Industrials	4.18 %
Information Technology	1.42 %
Materials	2.14 %
Real Estate	0.30 %
Utilities	0.40 %

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## Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2021	-1.38 %	2.76 %	0.93 %	3.32 %	1.53 %								7.29 %
2020	-0.72 %	-0.06 %	5.61 %	-1.03 %	-1.24 %	-1.28 %	1.34 %	0.52 %	-1.89 %	-1.04 %	1.61 %	5.11 %	6.83 %
2019	-2.21 %	-0.08 %	3.49 %	2.41 %	0.56 %	1.64 %	3.69 %	3.16 %	-3.03 %	-3.38 %	0.64 %	0.85 %	7.66 %
2018	3.99 %	-7.07 %	-0.91 %	-0.66 %	0.16 %	1.20 %	-1.94 %	3.39 %	-1.72 %	-0.79 %	-0.44 %	3.91 %	-1.39 %
2017	-1.38 %	1.90 %	-1.96 %	-0.20 %	1.96 %	-1.93 %	2.30 %	2.59 %	-3.73 %	4.50 %	-0.18 %	0.70 %	4.37 %
2016	3.17 %	2.62 %	-1.37 %	-3.84 %	-2.43 %	2.22 %	-0.10 %	-1.39 %	-1.77 %	-1.85 %	-0.11 %	1.91 %	-3.17 %
2015	5.78 %	-0.40 %	1.33 %	-2.80 %	-1.32 %	-5.64 %	3.41 %	1.66 %	3.07 %	-4.02 %	3.11 %	-1.79 %	1.76 %
2014	-0.89 %	1.21 %	-1.26 %	1.54 %	5.41 %	1.91 %	2.87 %	1.56 %	2.00 %	1.50 %	5.69 %	1.76 %	25.67 %
2013	2.39 %	-0.50 %	2.13 %	3.87 %	-5.72 %	-3.63 %	-0.59 %	-1.25 %	-1.79 %	4.78 %	1.64 %	-0.65 %	0.16 %
2012	0.00 %	1.46 %	-1.91 %	0.36 %	1.16 %	-2.14 %	3.75 %	-2.20 %	1.16 %	-1.58 %	1.57 %	0.04 %	1.51 %
2011	-2.51 %	1.16 %	-2.30 %	4.81 %	-3.26 %	-2.46 %	4.16 %	3.21 %	0.27 %	-3.83 %	-0.06 %	0.97 %	-0.32 %
2010	-1.40 %	-0.39 %	4.02 %	0.76 %	-0.37 %	1.05 %	-1.31 %	4.50 %	1.81 %	2.13 %	-4.69 %	4.23 %	10.41 %
2009									2.30 %	-1.36 %	1.86 %	1.78 %	4.62 %

## NAV Table<sup>8,9</sup>

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
Class A	1.5437	AU60MAN00021	MAALPAU AU	D	1.53 %	-1.39 %	7.66 %	6.83 %

## Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	National Australia Bank Limited	Currencies	AUD

<sup>1</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. Therefore the sum total of these sector indications will not necessarily equate to the reported performance for the month in question. <sup>2</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>3</sup> End of month (EOM) position. <sup>4</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>5</sup> CS01 is the impact on the fund in response to a one basis point increase in credit spreads. <sup>6</sup> DV01 is the impact on the fund in response to a one basis point increase in interest rates. <sup>7</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>8</sup> The performance data is based on the reporting unit class of the Fund (shown in blue in the NAV table). Information on the valuation of Units can be found at [www.man.com/manahalpha](http://www.man.com/manahalpha). <sup>9</sup> This is the redemption price per unit in the Fund (Unit) as at the date of this monthly report

## Important Information

Investment in Man AHL Alpha (AUD) (the "Fund") is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ("MIA"). MIA is the Responsible Entity and issuer of Units in the Fund and publisher of this document. GSFM ABN 14 125 715 004 AFSL 317587 is the distributor of the Fund. Offers of Units will be made in the PDS dated 23 October 2019, as amended from time to time, which is available on [www.man.com/manahalpha](http://www.man.com/manahalpha). Investors wishing to acquire Units will need to complete the Application Form attached to the PDS. The offer of Units in New Zealand is made pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving the PDS in New Zealand should read the 'New Zealand Unitholders: Warning Statement' in Section 11 of the PDS. The information contained and used in this document is general information only and it has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it, consider its appropriateness to your circumstances. Persons considering investing in the Units should carefully read all of the PDS and speak to their financial advisor before making an investment decision. Please also refer to the Identification Requirements document. US Persons are not eligible to subscribe for Units pursuant to the PDS. Terms capitalised and used in this document have the same meaning as in the PDS. The data contained in this report is provided from the Man database. MIA disclaims liability for any act and/or omission on the part of any person or entity in reliance or purported reliance (whether in whole or part) on the content or any part of the content of this document. Further, MIA is not liable for any errors or omissions in the content of this document or for any consequences resulting from any errors or omissions in the content of this document.

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