

# Man AHL Alpha (AUD)



## Monthly Report as of 30 November 2021

**Inception Date :** 01 September 2009 **Fund AUM :** AUD 265,749,137 **ISIN :** AU60MAN00021

### Monthly commentary

Market nerves were modest in early November, with concerns mainly focused on central bank responses to more persistent inflation. That was before Omicron appeared, the new and heavily mutated coronavirus variant. Its discovery saw risk assets sell off sharply, reversing the main market trends of recent months. In the wake of these reversals, the Fund finished the month down net of fees, with losses across all asset classes, most notably in bonds and energies.

The prospect of new travel restrictions in response to Omicron and hence lower demand for fuel sent crude oil prices lower by 12% on Friday 26th alone. This was detrimental to all the Fund's long positions across the crude complex. Losses were experienced in metals, particularly through a long gold position whose price was highly volatile over the month. A gain was made from a long coffee position.

Commodity currencies such as the Canadian and Australian dollar sold off along with the commodity complex itself. There was a flight towards safe-haven currencies such as the Swiss franc and Japanese yen. The worst performing currency pair was long Canadian dollar versus US dollar, while a short Mexican peso position, also against the greenback, generated a gain.

November saw plenty volatility in fixed income markets. At the start of the month, there were gyrations in global yields as various central banks grappled with rolling back loose monetary policies in light of rising inflation, and the Omicron Covid variant sent investors to the safety of government bonds. Worst affected were positions in Italian and French 10-year bonds. A long position in longer-dated German bond futures provided a small offsetting gain.

The sell-off in equities towards the end of the month hurt the Fund's dominantly long positioning. Here the worst pain was from longs in US healthcare companies, and the Singapore MSCI Index which lost almost 7% on the month. On the positive side the Fund's net short in European transportation companies benefited from the forecast reduction in travel caused by Omicron. Losses were seen across all of the Fund's long credit positions. 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.

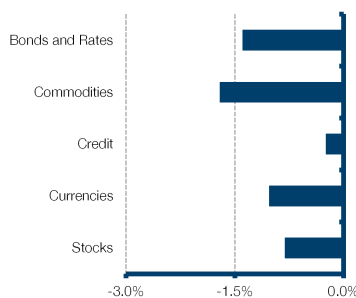
### Net Performance and Risk\*

	Product
Last month	-5.01 %
Year to date	1.90 %
Last 12 months	7.10 %
Last 3 years annualised	6.79 %
Last 5 years annualised	4.21 %
Since inception	74.85 %
Annualised return	4.66 %
Annualised volatility	8.91 %
Sharpe ratio	0.25

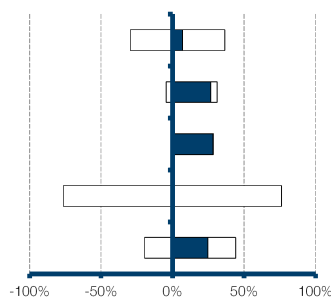
### Performance chart 01 September 2009 to 30 November 2021\*



### 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	-29.54	36.62	7.07	5.14
Commodities	-4.51	31.15	26.64	30.17
Credit	-0.45	28.57	28.13	2.67
Currencies	-76.20	76.20	N/A	38.77
Stocks	-19.55	44.19	24.64	23.25

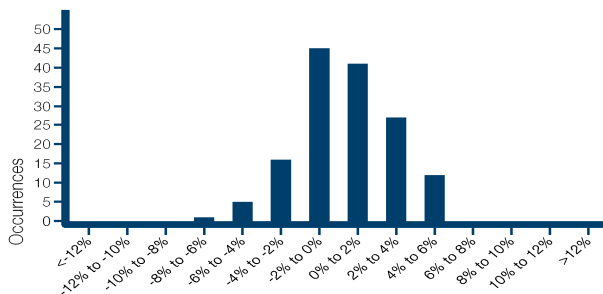
### This is a marketing communication

\*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.

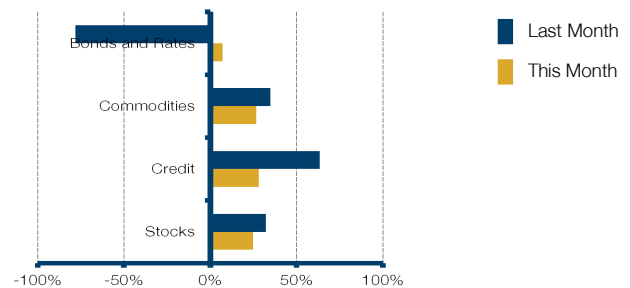
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## Distribution of Monthly Returns 01 September 2009 to 30 November 2021



## Net Exposure Monthly Comparison



### Top 5 Markets

	MTD	EOM Position <sup>3</sup>
EUA Carbon Emissions	0.23 %	Long
Coffee	0.23 %	Long
Mexican Peso/US Dollar	0.19 %	Short
Norwegian Krone/US Dollar	0.17 %	Short
Australian Dollar/US Dollar	0.13 %	Short

### Bottom 5 Markets

	MTD	EOM Position <sup>3</sup>
Canadian Dollar/US Dollar	-0.37 %	Long
RBOB Gasoline	-0.29 %	Long
Crude Oil - WTI	-0.25 %	Long
Gas Oil	-0.23 %	Long
Australian Dollar/Japanese Yen	-0.21 %	Long

### Commodities Net Exposure

Agriculturals	10.60 %
Metals	9.88 %
Energies	6.16 %

### Sector

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

### Sovereign Bond Net Exposure

G10	30.13 %
Non G10	-3.05 %

### Equity Sector Exposure

Broad Market Indices	11.14 %
Consumer Discretionary	-0.62 %
Consumer Staples	0.85 %
Communication Services	-0.20 %
Energy	0.02 %
ETFs	0.35 %
Financials	3.81 %
Health Care	0.37 %
Industrials	4.67 %
Information Technology	3.68 %
Materials	0.55 %
Real Estate	0.09 %
Utilities	-0.07 %

### Top 5 Currency Exposure

USD	74.56 %
EUR	-24.33 %
KRW	-13.51 %
SGD	-10.21 %
MXN	-8.11 %

### Option Positioning by Asset Class

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

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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 %	-1.21 %	0.44 %	0.01 %	-2.26 %	3.08 %	-5.01 %		1.90 %
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	1.4186	AU60MAN00021	MAALPAU AU	D	-5.01 %	-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> This is the redemption price per unit in the Fund (Unit) as at the date of this monthly report <sup>9</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).

## 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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