

# Man AHL Alpha (AUD)



## Monthly Report as of 28 April 2022

**Inception Date :** 01 September 2009    **Fund AUM :** AUD 303,539,701    **ISIN :** AU60MAN00021

### Monthly commentary

Divergent interest-rate expectations were a key theme in markets in April. In the US the mood seemed increasingly hawkish with Federal Reserve Open Market Committee official Bullard openly discussing potential 75bp rises to tame inflation at 8.5%, while the ECB is expected to raise rates in H2 2022. In contrast, the People's Bank of China maintained rates and the Bank of Japan continued asset purchases in an attempt to keep rates low. These effects rippled through markets, affecting multiple asset classes. The Fund returned positively, dominated by fixed income, FX, and energies with only metals detracting.

The increasingly hawkish stance of the Fed and ECB caused continued pressure on bonds, which played to the hand of the Fund's dominant short positions. Some of the top performers were in Italian 10-year government bonds, although short positions across the US curve were also positive. The Fund's short position in Chinese swaps, finished flat and was one of the worst performers in the asset class.

Trading in commodities was also positive in aggregate. Once more energies were the sweet spot, with gains from long US natural gas positions benefitting from Europe's desire to wean itself off Russian energy. Soyaol prices spiked when

Indonesia effectively banned exports of palm oil, leading to a spike in prices of alternative vegetable oils. On the debit side, long metals positions, notably in copper and gold, detracted.

Currency trading finished in the black, with two offsetting themes apparent as the US dollar continued to rise against a basket of currencies. In developed markets short positions in the Euro and Japanese yen against the greenback continued to be positive, fuelled by the resurgent carry trade. Long positions in commodity currencies such as the South African rand and Canadian dollar, on the other hand, lost out. Trading in equities finished flat. A short position in US software and services dominated positive performance as popular streaming platforms announced reductions in subscribers, while a short position in the VIX volatility index detracted. There was a small gain in credit trading as positions oscillated around zero. 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.

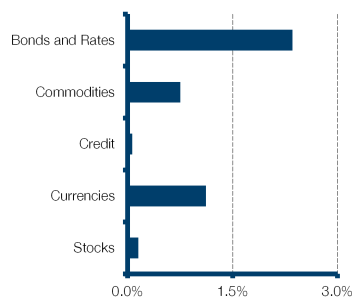
### Net Performance and Risk\*

	Product
Last month	3.40 %
Year to date	10.70 %
Last 12 months	7.89 %
Last 3 years annualised	8.19 %
Last 5 years annualised	6.54 %
Since inception	95.65 %
Annualised return	5.44 %
Annualised volatility	8.94 %
Sharpe ratio	0.34

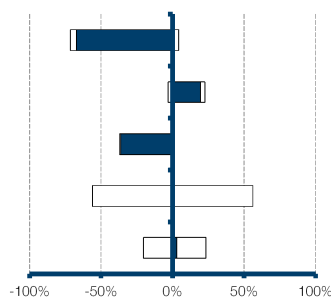
### Performance chart 01 September 2009 to 28 April 2022\*



### 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	-71.47	4.24	-67.23	31.50
Commodities	-3.06	22.57	19.51	31.02
Credit	-36.98	0.65	-36.33	5.51
Currencies	-56.13	56.13	N/A	18.31
Stocks	-20.34	23.31	2.97	13.66

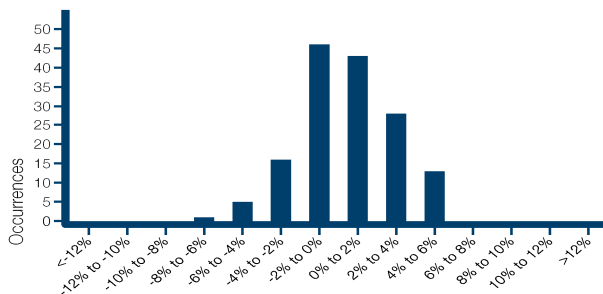
### This is a marketing communication

\*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. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions

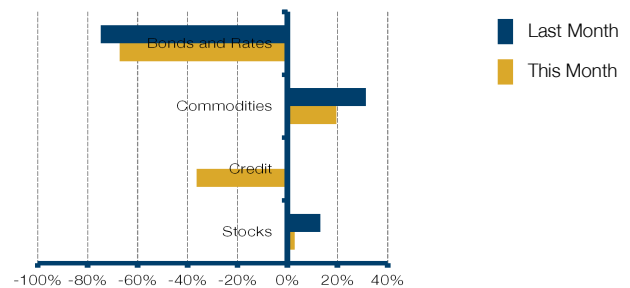
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## Distribution of Monthly Returns 01 September 2009 to 28 April 2022



## Net Exposure Monthly Comparison



### Top 5 Markets

	MTD	EOM Position <sup>3</sup>
Natural Gas - US	0.63 %	Long
Euro/US Dollar	0.59 %	Short
Japanese Yen/US Dollar	0.48 %	Short
South Korean Won/US Dollar	0.47 %	Short
Italian Bonds - 10yr	0.35 %	Short

### Bottom 5 Markets

	MTD	EOM Position <sup>3</sup>
South African Rand/US Dollar	-0.53 %	Long
Copper	-0.22 %	Long
Canadian Dollar/US Dollar	-0.22 %	Long
Mexican Peso/US Dollar	-0.21 %	Long
Australian Dollar/US Dollar	-0.21 %	Short

### Commodities Net Exposure

Energies	8.13 %
Agriculturals	7.56 %
Metals	3.82 %

### Sector

	CS01 <sup>5</sup>	DV01 <sup>6</sup>
Credit	0.02 %	0.00 %
Bonds and Rates	0.00 %	0.06 %

### Sovereign Bond Net Exposure

Non G10	-5.75 %
G10	-29.12 %

### Equity Sector Exposure

Broad Market Indices	-3.25 %
Consumer Discretionary	-0.97 %
Consumer Staples	0.83 %
Communication Services	0.59 %
Energy	1.41 %
ETFs	0.05 %
Financials	1.86 %
Health Care	-0.02 %
Industrials	0.47 %
Information Technology	-0.45 %
Materials	1.06 %
Real Estate	-0.11 %
Utilities	1.50 %

### Top 5 Currency Exposure

USD	43.83 %
EUR	-23.76 %
SGD	-12.15 %
JPY	-11.42 %
KRW	-11.33 %

### Option Positioning by Asset Class

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

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## Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>7</sup>
2022	-0.73 %	1.97 %	5.75 %	3.40 %									10.70 %
2021	-1.38 %	2.76 %	0.93 %	3.32 %	1.53 %	-1.21 %	0.44 %	0.01 %	-2.26 %	3.08 %	-5.01 %	1.09 %	3.00 %
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	2019 Return	2020 Return	2021 Return
Class A	1.5874	AU60MAN00021	MAALPAU AU	D	3.40 %	7.66 %	6.83 %	3.00 %

## Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	State Street Australia Ltd	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/manahlalpha](http://www.man.com/manahlalpha).

## 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/manahlalpha](http://www.man.com/manahlalpha). 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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