

# Man AHL Alpha (AUD)



## Monthly Report as of 30 June 2021

**Inception Date :** 01 September 2009    **Fund AUM :** AUD 269,138,542    **ISIN :** AU60MAN00021

### Monthly commentary

Markets were shaken mid-month as the US Federal Reserve ('Fed') struck a more hawkish tone, with the 'dot plot' of policymakers' projections now pointing to two interest-rate hikes in 2023 (where previously there were none). The US dollar rallied on the news, while commodities fell on the perception of lower inflation risk. Elsewhere, at the G7 summit in Cornwall, global leaders agreed to harmonise corporate tax rates. The Fund posted negative returns with losses from currency and fixed income trading slightly outweighing gains from equities and energies.

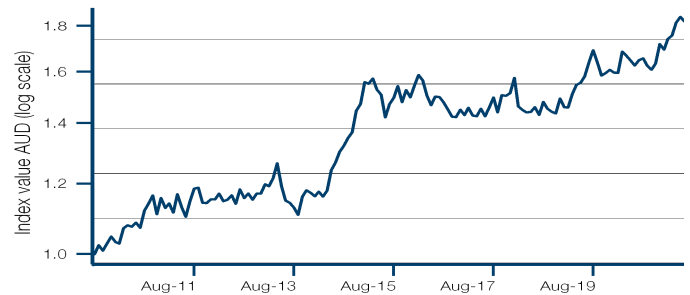
Currency trading was hardest hit by the perceived more hawkish tone from the Fed, with losses experienced in a number of positions as the US dollar spiked. Worst offenders were euro and Canadian dollar longs versus the greenback, although a similar position in the Brazilian real gained as the country hiked rates by 75bp. It should also be noted, in view of the material liquidity of the CME bitcoin future, we are investigating whether or not to start including this market into the Fund. Continued low risk in bonds meant yield curve volatility had a relatively muted effect on the Fund. In US markets, long positions in long-dated futures made small gains, while short positions in 2- and 5-year futures lost out. A long position in the Eurodollar also contributed to losses.

Equities' path through the month was much smoother than currencies and bonds. The tech-heavy Nasdaq gained over 6%, seemingly unperturbed by the global move to unify corporate tax rates, making it a top gainer. Switzerland's pharma-heavy SMI also contributed positively, although a short in US Pharma stocks caused some pain. Bullishness for risk assets also fed into the Fund's credit positions, with gains being made across the board, most notably European 5y Crossover. Commodity performance was mixed. Long positions in agriculturals and metals suffered after the Fed's announcement, particularly soybean and precious metals holdings. Prices in the energy complex, on the other hand, continued their ongoing rally. Nowhere was this more apparent than in gas markets on both sides of the Pond where low inventories following a cold winter have been compounded by expectations of demand from global growth and high summer temperatures. Indeed, the long in US natural gas ended the month as the top performer across the Fund. 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.

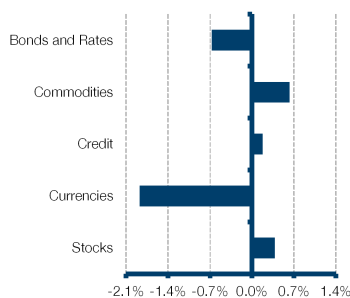
### Net Performance and Risk\*

	Product
Last month	-1.21 %
Year to date	5.99 %
Last 12 months	11.97 %
Last 3 years annualised	7.62 %
Last 5 years annualised	3.94 %
Since inception	81.87 %
Annualised return	5.18 %
Annualised volatility	8.86 %
Sharpe ratio	0.30

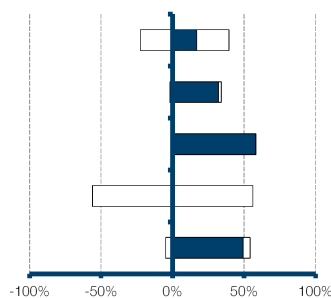
### Performance chart 01 September 2009 to 30 June 2021\*



### 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	-22.50	39.48	16.98	6.93
Commodities	-2.00	33.99	31.99	33.37
Credit	-0.02	58.13	58.12	3.95
Currencies	-56.15	56.15	N/A	19.72
Stocks	-4.90	54.17	49.27	36.03

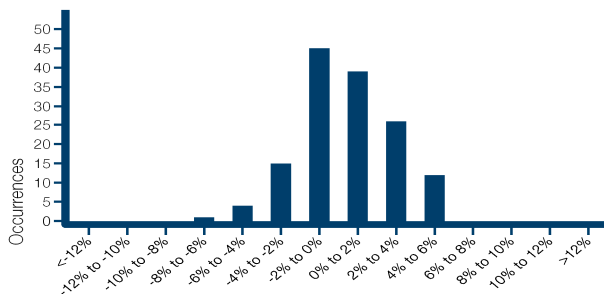
**This material is of a promotional nature**

**\*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.**

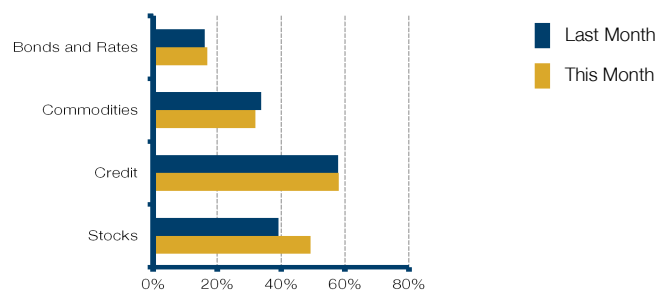
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## Distribution of Monthly Returns 01 September 2009 to 30 June 2021



## Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position <sup>3</sup>
Natural Gas - US	0.65 %	Long
Brazilian Real/US Dollar	0.46 %	Long
New Zealand/US Dollar	0.26 %	Short
Natural Gas - UK	0.22 %	Long
Crude Oil - WTI	0.14 %	Long

Bottom 5 Markets	MTD	EOM Position <sup>3</sup>
Euro/US Dollar	-0.48 %	Long
Canadian Dollar/US Dollar	-0.34 %	Long
UK Sterling/US Dollar	-0.29 %	Long
Copper	-0.27 %	Long
Gold	-0.25 %	Long

Commodities Net Exposure	
Energies	17.89 %
Metals	10.08 %
Agriculturals	4.02 %

Sector	CS01 <sup>5</sup>	DV01 <sup>6</sup>
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.02 %

Sovereign Bond Net Exposure	
G10	4.73 %
Non G10	1.37 %

Equity Sector Exposure	
Broad Market Indices	25.01 %
Consumer Discretionary	1.60 %
Consumer Staples	3.12 %
Communication Services	1.12 %
Energy	-0.36 %
ETFs	1.59 %
Financials	4.15 %
Health Care	2.55 %
Industrials	5.29 %
Information Technology	2.05 %
Materials	2.26 %
Real Estate	0.37 %
Utilities	0.52 %

Top 5 Currency Exposure	
USD	-16.70 %
CAD	13.10 %
JPY	-12.73 %
BRL	10.46 %
INR	8.96 %

Option Positioning by 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 %

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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 %							5.99 %
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	1.4756	AU60MAN00021	MAALPAU AU	D	-1.21 %	-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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