

# Man AHL Alpha (AUD)



## Monthly Report as of 31 March 2023

**Inception Date :** 01 September 2009    **Fund AUM :** AUD 314,664,996    **ISIN :** AU60MAN00021

### Monthly commentary

Evidence of the consequences of rapid rises in interest rates became apparent in March, first with the collapse of Silicon Valley Bank, and then contagion to Credit Suisse in Europe. There was a significant flight-to-quality effect in markets - risk-assets fell, but gold prices rose, safe-haven currencies rose, and short-term government bonds saw their largest gains in decades. These were counter to dominant market trends and hence did not suit the positioning of the Fund which returned -5.72% net of fees. Losses were driven by fixed income, equities, and credit positions. A decline of 61bp on 13th March for US 2-year Treasury yields was the largest in over 40 years, was against the prevailing price trend, and was detrimental to a short in the instrument and indeed all other tenors of US treasuries traded by the Fund. Canadian bonds and swaps also generated losses in fixed income trading, and only one market, Brazilian swaps, generated a small gain. A long position in European financial equities suffered as concerns emerged over Credit Suisse and, later, Deutsche Bank, but losses were also seen from long positions in European insurers and US banks. A short position in European real estate companies generated a small offsetting gain. Risk-on positions in CDS indices also were hurt in the flight-to-safety, with European and US investment grade companies most clearly in the crosshairs. Commodities trading was relatively unscathed by the crisis in financial markets. A silver position generated a

loss as it flipped from short to long as precious metals benefitted from a flight-to-quality effect. Prices of EUA carbon emissions, on the other hand, fell along with risk assets, generating losses for the Fund's long position. Sugar trading was profitable, however, as prices hit a 10-year high, driven by declining crop yields resulting from poor weather and a ban on pesticides. Currency trading was mixed, dipping into the red overall. Short positions in safe-haven currencies such as the Swiss franc and Japanese yen generated losses in the flight-to-quality episode. Winning trades exhibited less of a clear pattern; a long Chilean peso against the US dollar generated a modest gain.

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.

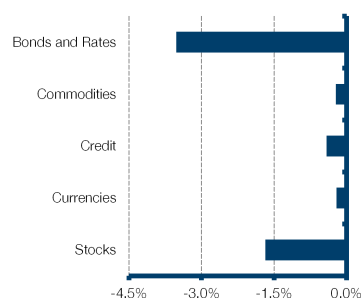
### Net Performance and Risk\*

	Product
Last month	-5.72 %
Year to date	-4.33 %
Last 12 months	-1.79 %
Last 3 years annualised	3.35 %
Last 5 years annualised	5.10 %
Since inception	85.83 %
Annualised return	4.67 %
Annualised volatility	8.97 %
Sharpe ratio	0.26

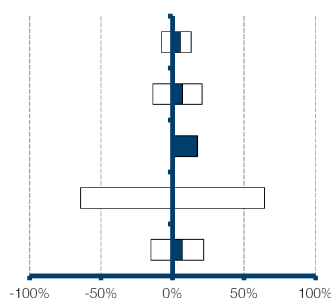
### Performance chart 01 September 2009 to 31 March 2023\*



### 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	-7.72	13.10	5.38	7.14
Commodities	-13.69	20.61	6.92	29.76
Credit	-0.35	17.55	17.20	5.88
Currencies	-64.21	64.21	N/A	37.72
Stocks	-15.04	21.84	6.80	19.49

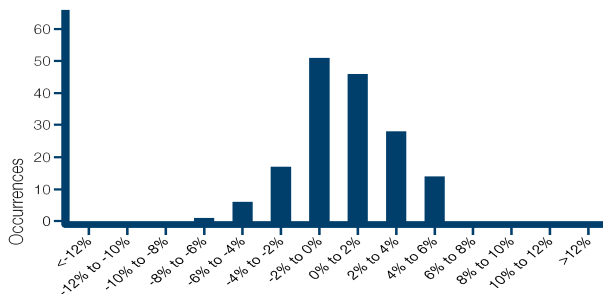
### This is a marketing communication

\*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

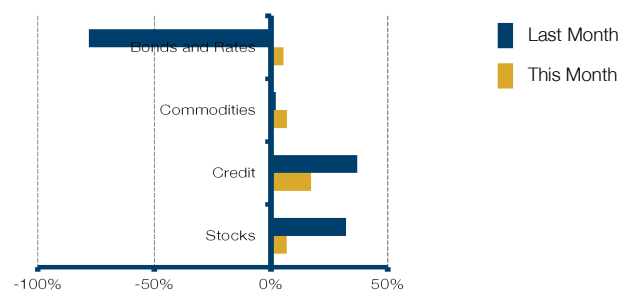
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## Distribution of Monthly Returns 01 September 2009 to 31 March 2023



## Net Exposure Monthly Comparison



### Top 5 Markets

	MTD	EOM Position <sup>3</sup>
Sugar	0.23 %	Long
Natural Gas - US	0.20 %	Short
Euro/Norwegian Krone	0.13 %	Long
Chilean Peso/US Dollar	0.12 %	Long
Polish Zloty/US Dollar	0.10 %	Long

### Bottom 5 Markets

	MTD	EOM Position <sup>3</sup>
3M SOFR rates	-0.42 %	Short
Swiss Franc/US Dollar	-0.28 %	Short
Canadian Swaps	-0.28 %	Long
Europe-Banks-Equity	-0.28 %	Long
Euribor	-0.20 %	Short

### Commodities Net Exposure

Metals	5.38 %
Agriculturals	4.59 %
Energies	-3.05 %

### Sector

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

### Sovereign Bond Net Exposure

G10	5.52 %
Non G10	2.52 %

### Top 5 Currency Exposure

EUR	23.88 %
AUD	-17.57 %
USD	-11.93 %
GBP	9.05 %
PLN	9.04 %

### Equity Sector Exposure

Broad Market Indices	3.65 %
Consumer Discretionary	0.34 %
Consumer Staples	1.02 %
Communication Services	-0.30 %
Energy	0.38 %
ETFs	-0.19 %
Financials	0.29 %
Health Care	-1.19 %
Industrials	2.03 %
Information Technology	0.44 %
Materials	0.67 %
Real Estate	-0.24 %
Utilities	-0.11 %

### Option Positioning by Asset Class

	Position	Vega <sup>4</sup>
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
FX	Short vol	-0.01 %
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>
2023	0.83 %	0.64 %	-5.72 %										-4.33 %
2022	-0.73 %	1.97 %	5.75 %	3.40 %	-0.37 %	0.68 %	-1.00 %	-0.01 %	4.56 %	-0.39 %	-3.95 %	-0.05 %	9.90 %
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	2020 Return	2021 Return	2022 Return
Class A	1.4923	AU60MAN00021	MAALPAU AU	D	-5.72 %	6.83 %	3.00 %	9.90 %

## 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> 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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