

# Man AHL Multi Strategy Alternative



Monthly Report as of 28 February 2022

Inception Date : 14 November 2014 Total Fund AUM : (USD) 25,022,477 ISIN : IE00BRJT8355

## Fund Risks

Prior to investing in the Fund investors should carefully consider the risks associated with investing, investors should consider the following risks and where appropriate seek professional advice before investing: Market Risk, Counterparty Risk, Currency Risk, Liquidity, Financial Derivatives, Leverage, Emerging Markets, Non-Investment Grade Securities, Investment Objective Risk and Model and Data Risk. More details can be found in the Risk Glossary.

## Monthly commentary

In the first half of the month, the latest US CPI print and reports from the ECB and BoE gave investors further confirmation that central bankers may no longer see inflation as transitory and that rate rises might occur sooner than anticipated. The second half of February was dominated by the build-up of Russian forces on the Ukrainian border, and the subsequent invasion. Against this backdrop, AHL Multi-Strategy Alternative had a difficult month with losses across the three styles of momentum, yield capture, and core alpha. Yield capture was the main detractor, with volatility trading the main loser. Volatility models saw short positions in equity trading lose out with risk spiking on heightened geo-political tensions. Some of the bottom performers were the Euro-STOXX and FTSE 100 indices. Volatility index trading was also loss making, with a position in the VIX detracting. Carry

attribution was negative, with losses in bonds and currencies. Momentum detracted overall with losses driven by FX and equities while short positions in bonds offered offsetting gains. Several currency crosses saw losses in volatile FX markets over February, with trading in the Euro particularly difficult as a short against the US dollar, Hungarian Forint, and Polish Zloty all lost, although longs in commodity currencies such as the Brazilian real and Mexican peso against the US dollar, performed well. Equities were also difficult, with European banks hit as news of financial sanctions emerged. Longs in indices such as the Australian SPI 200 and Swiss Market also lost out. Momentum trading in fixed income was one bright spot, with the inflationary theme leading to profits being short Italian government bonds and US Treasuries. Core Alpha strategies also detracted over the month, with macro factors and short term trading negative, while contribution from equity market neutral offered some offsetting gains. Fundamental factor models were difficult, with cross asset signals losing as moves in energies did not lead bonds as expected. In equity market neutral, gains were driven by the US, where alternative momentum data and consumer models did well. Short term trading also detracted, with gains in bonds offset by losses in equities and currencies as market microstructure models struggled.

## Net Performance and Risk\*

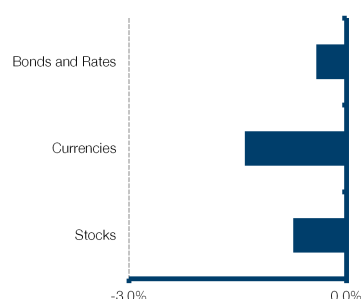
	Product
Last month	-2.71 %
Last 3 months	-5.51 %
Year to date	-6.36 %
Last 12 months	-6.01 %
Last calendar year	-2.06 %
Total return	-2.71 %
Annualised return	-0.38 %
Annualised volatility	6.42 %
Sharpe ratio <sup>1</sup>	N/A
Worst drawdown <sup>2</sup>	-22.79 %
Drawdown Length	29 months
No of Drawdowns	8

## Performance chart 14 November 2014 to 28 February 2022\*

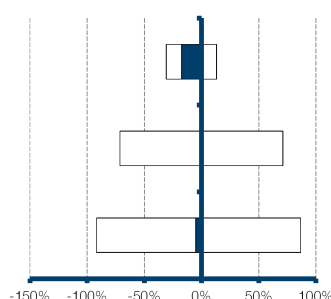


VaR (99%)	0.66 %
Expected Shortfall (99%) <sup>3</sup>	0.75 %
Leverage <sup>4</sup>	3.65

## Gross Performance Contribution<sup>5</sup>



## Sector Exposure<sup>6</sup>



## Exposure and VaR (99%)<sup>6</sup>

	Short	Long	Net	VaR
Bonds and Rates	-30.76	13.30	-17.46	0.24
Currencies	-71.30	71.30	N/A	0.49
Stocks	-91.76	86.75	-5.01	0.51

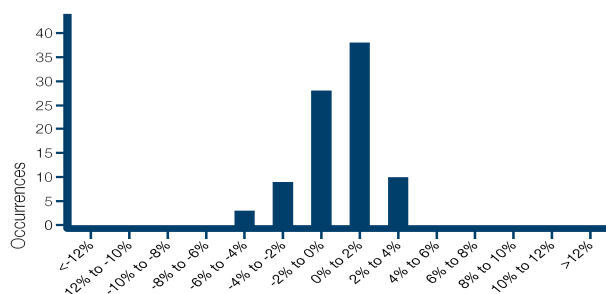
This is a marketing communication

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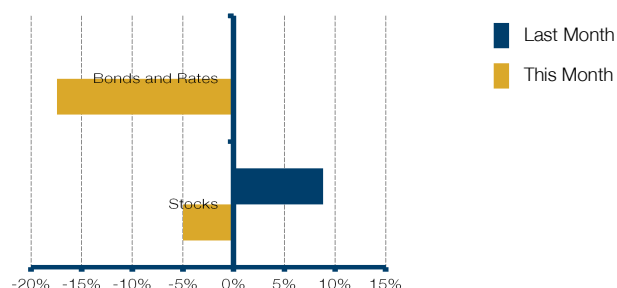
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**Distribution of Monthly Returns**  
14 November 2014 to 28 February 2022



**Net Exposure Monthly Comparison**



## Top 5 Markets <sup>7</sup>

	MTD	EOM Position <sup>8</sup>
Nth America-Retailing-Equity	0.40 %	Short
Brazilian Real/US Dollar	0.25 %	Long
Italian Bonds - 10yr	0.20 %	Short
Swedish OM Index	0.16 %	Short
Nth America-Con Durable & App-Equity	0.16 %	Short

## Sovereign Bond Net Exposure

Non G10	-6.28 %
G10	-12.24 %

## Top 5 Currency Exposure

EUR	-47.69 %
USD	11.22 %
MXN	10.83 %
GBP	-10.67 %
AUD	9.38 %

## Option Positioning by Asset Class

	Position	Vega <sup>9</sup>
FX	Short vol	0.00 %
Equity	Short vol	-0.13 %
Fixed Income	Short vol	-0.14 %

## Bottom 5 Markets <sup>7</sup>

	MTD	EOM Position <sup>8</sup>
Euro/US Dollar	-0.66 %	Short
UK Sterling/US Dollar	-0.36 %	Short
Swiss Mkt Index	-0.31 %	Long
FTSE 100	-0.26 %	Long
Europe-Banks-Equity	-0.22 %	Long

## Sector

	CS01 <sup>10</sup>	DV01 <sup>11</sup>
Bonds and Rates	0.00 %	0.02 %

## Equity Sector Exposure

Broad Market Indices	-20.21 %
Consumer Discretionary	-1.58 %
Consumer Staples	1.68 %
Communication Services	-1.04 %
Energy	1.42 %
Financials	5.61 %
Health Care	0.94 %
Industrials	5.15 %
Information Technology	0.63 %
Materials	0.89 %
Real Estate	0.18 %
Unclassified	-0.01 %
Utilities	1.32 %

## Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>12</sup>
2022	-3.75 %	-2.71 %											-6.36 %
2021	-1.56 %	-0.89 %	2.52 %	1.42 %	1.95 %	-1.27 %	0.94 %	-1.54 %	-3.44 %	1.21 %	-2.17 %	0.91 %	-2.06 %
2020	-0.40 %	-5.16 %	-4.92 %	-1.51 %	-0.78 %	-1.60 %	1.13 %	-0.54 %	0.07 %	-1.71 %	-2.53 %	3.07 %	-14.16 %
2019	0.36 %	-0.12 %	1.26 %	1.56 %	0.11 %	0.95 %	3.53 %	1.66 %	1.38 %	-0.71 %	0.43 %	-1.64 %	9.03 %
2018	0.28 %	-4.33 %	1.43 %	1.37 %	0.40 %	1.69 %	0.56 %	0.47 %	0.17 %	2.37 %	-0.71 %	2.25 %	5.94 %
2017	-0.28 %	1.37 %	-0.10 %	0.34 %	2.11 %	-1.40 %	1.65 %	0.51 %	-0.88 %	3.13 %	-1.09 %	-1.76 %	3.51 %
2016	0.82 %	-0.54 %	1.31 %	-3.16 %	0.31 %	-0.29 %	1.46 %	-0.31 %	-0.70 %	-0.37 %	-0.06 %	3.54 %	1.88 %
2015	0.83 %	1.92 %	0.26 %	-0.43 %	1.52 %	-2.44 %	2.22 %	-1.90 %	1.41 %	-2.45 %	1.50 %	-2.87 %	-0.63 %
2014											2.05 %	0.05 %	2.10 %

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NAV Table <sup>13</sup>

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2019 Return	2020 Return	2021 Return
<b>IN USD</b>	<b>97.27</b>	<b>IE00BRJT8355</b>	<b>GMMSINU ID</b>	<b>I</b>	<b>-2.71 %</b>	<b>9.03 %</b>	<b>-14.16 %</b>	<b>-2.06 %</b>
DN H EUR	84.30	IE00BRJT7T44	GMMDHHE ID	D	-2.81 %	5.95 %	-15.66 %	-3.79 %
DN H GBP	84.29	IE00BRJT7X89	GMMSIDN ID	D	-2.77 %	6.79 %	-15.27 %	-3.19 %
DN USD	92.58	IE00BRJT7S37	GMMDNUS ID	D	-2.76 %	8.34 %	-14.78 %	-2.80 %
IN H EUR	84.68	IE00BRJT8462	GMMSIHE ID	I	-2.77 %	6.44 %	-15.10 %	-3.02 %
IN H GBP	90.48	IE00BRJT8793	GMMAING ID	I	-2.71 %	7.32 %	-14.62 %	-2.45 %
IN H SEK	85.40	IE00BRJT8B35	GMMINHS ID	I	-2.74 %	6.72 %	-14.75 %	-2.88 %

## Key Facts

Investment manager	AHL Partners LP	Redemption notice period	Before 13:00 (Dublin) on the relevant Dealing Day
Performance fee	Up to 20%	Currencies	USD / EUR / GBP / SEK / CHF
Minimum investment	Retail: 1,000 USD. Institutional: 1,000,000 USD	Fund domicile	Ireland
Management fee	Up to 1.75% per annum		

<sup>1</sup> Sharpe ratio is calculated using a risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are not shown as they can be misleading. <sup>2</sup> The drawdown is the percentage drop in the price of an investment from its last peak price. The worst drawdown represents the greatest peak to trough decline over the life of an investment. <sup>3</sup> Expected Shortfall is defined as the average of all losses which are greater than or equal to VaR. <sup>4</sup> Leverage displayed here is calculated using the sum of gross exposure from each sector traded by the AHL Programme and therefore does not include leverage from FX hedging or cash management and in no way reflects regulatory leverage calculations. Exposure calculations used are the same as detailed in the exposure reference note with exposures netted at the underlying security level. <sup>5</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>6</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>7</sup> The organisations and/or financial instruments mentioned are for reference purposes only. The content of this material should not be construed as a recommendation for their purchase or sale. <sup>8</sup> End of month (EOM) position. <sup>9</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>10</sup> CS01 is the impact on the fund in response to a one basis point increase in credit spreads. <sup>11</sup> DV01 is the impact on the fund in response to a one basis point increase in interest rates. <sup>12</sup> When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. <sup>13</sup> The performance data is based on the reporting share class of the Fund (shown in blue in the NAV table). The lead class (IN USD) fully redeemed on 1st March 2017 and was dormant until it re-invested on 15th March 2017. During this period the performance of the IN H EUR class has been used to simulate a long term investment in the Fund. The IN H EUR class has the same fee structure and currency exposure as the IN USD class. From 15th March 2017 onwards, the performance of the IN USD class has been used.

## Risk Glossary

**Market Risk:** The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets and therefore the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

**Counterparty Risk:** The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

**Currency Risk:** The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

**Liquidity Risk:** The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

**Financial Derivatives:** The Fund will invest in financial derivative instruments ("FDI") (instruments whose prices are dependent on one or more underlying asset) to achieve its investment objective. The use of FDI involves additional risks such as high sensitivity to price movements of the asset on which it is based. The extensive use of FDI may significantly multiply the gains or losses.

**Leverage Risk:** The Fund's use of FDI may result in increased leverage which may lead to significant losses.

**Emerging Markets:** The Fund may invest a significant proportion of its assets in securities with exposure to emerging markets which involve additional risks relating to matters such as the illiquidity of securities and the potentially volatile nature of markets not typically associated with investing in other more established economies or markets.

**Non-Investment Grade Securities:** The Fund may invest a significant proportion of its assets in non-investment grade securities (such as "high yield" securities) and are considered higher risk investments that may cause income and principal losses for the Fund. They are instruments which credit agencies have given a rating which indicates a higher risk of default. The market values for high yield bonds and other instruments tend to be volatile and they are less liquid than investment grade securities.

**Model and Data Risk:** The Fund's Investment Manager relies on quantitative trading models and data supplied by third parties. If models or data prove to be incorrect or incomplete, the Fund may be exposed to potential losses. Models can be affected by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

**Investment Objective Risk:** There is no guarantee that the fund will achieve its investment objective.

## Important Information

The Fund is a sub-fund of Man Funds VI plc, domiciled in Ireland and registered with the Central Bank of Ireland. Full details of the Fund's objectives, investment policy and risks are located in the Prospectus which with the Key Investor Information Document (KIID), and the Report and Accounts of the UCITS, are accessible free of charge from the local information/paying agent, from authorised distributors and from [www.man.com/documents](http://www.man.com/documents). The KIID is available in English and in an official language of the jurisdictions in which the Fund is registered for public sale. The Prospectus and the Reports and Accounts of the UCITS can be obtained in English. In Switzerland, the Prospectus is also available in German.

In order to fulfil the fund's objectives the Prospectus allows the manager the ability to invest principally in units of other collective investment schemes, bank deposits, derivatives contracts designed with the aim of gaining short term exposure to an underlying stock or index at a lower cost than owning the asset, or assets aiming to replicate a stock or debt securities index.

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# Man AHL Multi Strategy Alternative



The Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by:

- EU and OECD Governments
- World Bank
- European Investment Bank
- International Financing Corp

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks.

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