

# Man AHL Multi Strategy Alternative



## Monthly Report as of 28 June 2019

Inception Date : 14 November 2014 Total Fund AUM : (USD) 88,324,674 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 and Model and Data Risk. More details can be found in the Risk Glossary.

### Monthly commentary

The Fund returned 0.95% in June with four of five trading styles positive and only fundamental trading down on the month.

Fundamental trading ended the month down slightly as negative performance across stock index relative value, currency carry and currency fundamental trading outweighed positive performance from fixed income carry trading.

Technical trading was up slightly with both machine learning and fixed income relative value profitable. Fast currency trading oscillated over the course of the month but ended marginally down.

Volatility trading made money with only currency options trading detracting from positive returns in fixed income and equity options.

Momentum trading was substantially up mid-month but then retraced somewhat by month end. Long positions in fixed income and equities were consistently profitably, whilst long US dollar positions detracted from performance.

Cash equity trading was the most profitable trading style in June with market neutral models across the US, Europe and Asia all positive, set against a small loss in Japan.

### Net Performance and Risk\*

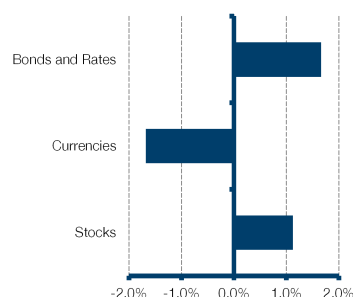
	Product
Last month	0.95 %
Last 3 months	2.64 %
Year to date	4.18 %
Last 12 months	9.58 %
Last calendar year	5.94 %
Total return	18.09 %
Annualised return	3.66 %
Annualised volatility	5.44 %
Sharpe ratio <sup>1</sup>	0.43
Worst drawdown <sup>2</sup>	-6.78 %
Drawdown Length	4 months
No of Drawdowns	7

### Performance chart 14 November 2014 to 28 June 2019\*

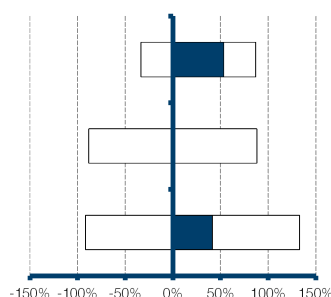


VaR (99%)	0.80 %
Expected Shortfall (99%) <sup>3</sup>	0.92 %
Leverage <sup>4</sup>	5.21

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



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



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

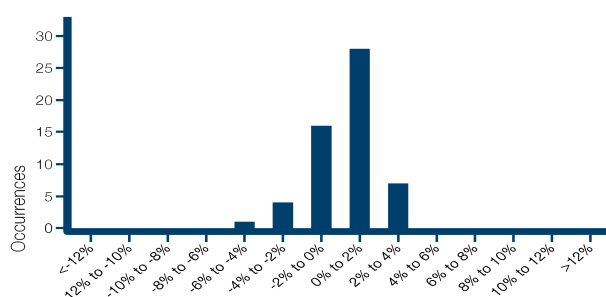
	Short	Long	Net	VaR
Bonds and Rates	-33.52	87.01	53.49	0.34
Currencies	-88.03	88.03	N/A	0.51
Stocks	-91.50	132.83	41.33	0.56

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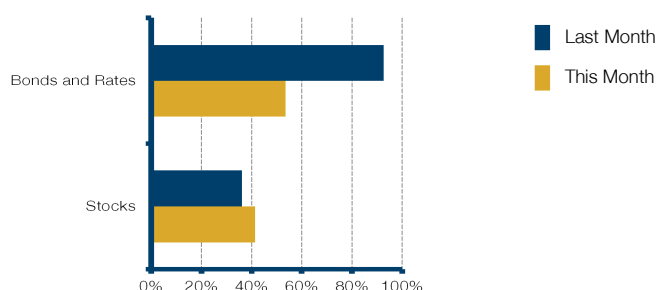
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**Distribution of Monthly Returns**  
14 November 2014 to 28 June 2019



**Net Exposure Monthly Comparison**



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

	MTD	EOM Position <sup>8</sup>
Italian Bonds - 10yr	0.67 %	Long
US Treasuries - 10yr	0.51 %	Long
Australian SPI 200 Index	0.25 %	Long
Hang Seng	0.24 %	Long
FTSE 100	0.22 %	Long

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

	MTD	EOM Position <sup>8</sup>
South Korean Won/US Dollar	-0.60 %	Short
Euro/US Dollar	-0.40 %	Short
Chilean Peso/US Dollar	-0.30 %	Short
Swedish OM Index	-0.30 %	Short
S+P 500 Index	-0.29 %	Short

## Sovereign Bond Net Exposure

G10	33.12 %
Non G10	22.30 %

## Sector

	CS01 <sup>10</sup>	DV01 <sup>11</sup>
Bonds and Rates	0.00 %	-0.05 %

## Top 5 Currency Exposure

USD	47.74 %
EUR	-40.08 %
KRW	-21.83 %
GBP	-12.98 %
PLN	11.72 %

## Equity Sector Exposure

Broad Market Indices	18.27 %
Consumer Discretionary	0.86 %
Consumer Staples	2.95 %
Communication Services	2.79 %
Energy	-0.82 %
Financials	4.42 %
Health Care	3.45 %
Industrials	3.93 %
Information Technology	2.86 %
Materials	0.16 %
Real Estate	-0.15 %
Utilities	2.62 %

## Option Positioning by Asset Class

	Position	Vega <sup>9</sup>
Fixed Income	Short vol	-0.02 %
Equity	Short vol	-0.11 %
FX	Short vol	-0.12 %

## Historical performance\*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD <sup>12</sup>
2019	0.36 %	-0.12 %	1.26 %	1.56 %	0.11 %	0.95 %							4.18 %
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 %	2016 Return	2017 Return	2018 Return
<b>IN USD</b>	<b>118.07</b>	<b>IE00BRJT8355</b>	<b>GMMSINU ID</b>	<b>I</b>	<b>0.95 %</b>	<b>1.88 %</b>	<b>N/A</b>	<b>5.94 %</b>
DN H EUR	107.68	IE00BRJT7T44	GMMDHHE ID	D	0.72 %	N/A	1.17 %	3.13 %
DN H GBP	106	IE00BRJT7X89	GMMSIDN ID	D	0.78 %	0.84 %	2.37 %	4.14 %
DN USD	114.43	IE00BRJT7S37	GMMDNUIS ID	D	0.87 %	1.11 %	3.19 %	5.20 %
IN H CHF	102.52	IE00BRJT8579	GMMINHC ID	I	0.77 %	N/A	N/A	4.15 %
IN H EUR	106.24	IE00BRJT8462	GMMSIHE ID	I	0.77 %	0.63 %	2.24 %	3.85 %
IN H GBP	111.62	IE00BRJT8793	GMMAING ID	I	0.80 %	N/A	2.51 %	4.50 %
IN H SEK	106.35	IE00BRJT8B35	GMMINHS ID	I	0.78 %	0.20 %	1.72 %	3.77 %

## Key Facts

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

<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. The risk-free rate used for Sharpe ratio calculation is the 3 month USD Libor. <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> DVO1 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.

## 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 objectives, investment policy and risks are located in the Prospectus which is available with the Key Investor Information Document in English and in an official language of the jurisdictions in which the Fund is registered for public sale, together with the Report and Accounts of the UCITS. The Fund's documentation are available free of charge from the local information/paying agent, from authorised distributors and from [www.man.com](http://www.man.com). 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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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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