

Man AHL Alpha (AUD)



Monthly Report as of 27 July 2021

Inception Date : 01 September 2009 **Fund AUM :** AUD 273,453,595 **ISIN :** AU60MAN00021

Monthly commentary

Global equity indices entered the second half of 2021 touching all-time highs, propelled by better-than-expected earnings, albeit with a few coronavirus-related bumps along the way. Bond markets did not take this as a cue to sell-off, however, even as higher consumer price inflation data in the US defied longer-term forecasts from the Fed. Natural gas prices continued their upward trajectory on tight supply and increasing demand. The Fund posted positive returns with gains in fixed income and commodities outweighing losses in FX.

Dominant long fixed income positions were top performers for the Fund and clear beneficiaries of the continued recovery in government bond yields. Italian, German, and French 10-year bonds topped the list for the asset class while small losses were incurred from positions in Korean bonds and swaps as coronavirus cases spiked.

The prices of natural gas on both sides of the Atlantic extended their unbroken rise to four months, spurred by forecasts of temperatures 10-15 degrees above normal in central USA regions, and generated the greatest returns for the Fund. Long coffee positions were also positive as extreme weather in Brazil, the world's biggest coffee exporter, threatened harvests and sent prices to seven-year highs.

Prices of sugar and corn, on the other hand, were rangebound and led to losses.

Although many equity indices ended the month in positive territory, their route was impeded mid-month by virus worries. Overall net long positioning led to positive performance for the asset class, led by European capital goods and diversified financials, although pockets of weakness included the Korean Kospi, for example, which suffered its worst week since February after a spike in coronavirus cases. Credit trading finished the month flat.

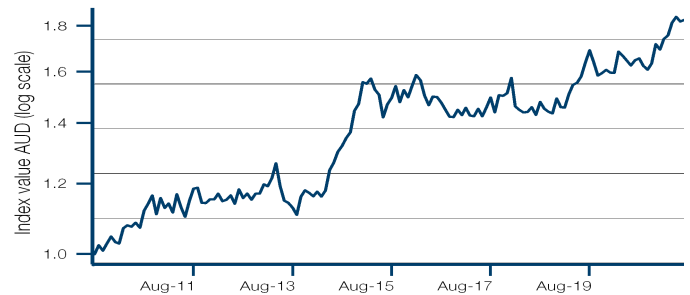
Trading in currencies finished the month in the red, with losses predominantly from a long Brazilian real position against the US dollar not helped by corruption scandals involving President Bolsonaro. Offsetting this loss, however, were gains made through shorts in the Australian dollar against both the greenback and British pound as major cities such as Sydney and Melbourne went into lockdown.

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.

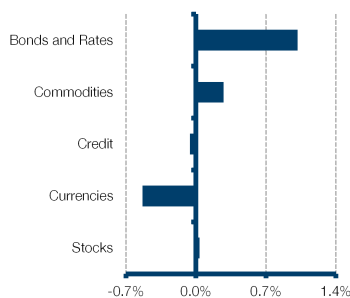
Net Performance and Risk*

	Product
Last month	0.44 %
Year to date	6.46 %
Last 12 months	10.97 %
Last 3 years annualised	8.49 %
Last 5 years annualised	4.05 %
Since inception	82.67 %
Annualised return	5.19 %
Annualised volatility	8.83 %
Sharpe ratio	0.30

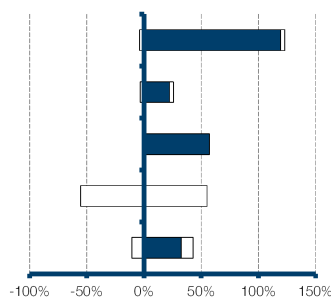
Performance chart 01 September 2009 to 27 July 2021*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-3.75	123.13	119.38	29.80
Commodities	-3.36	25.77	22.41	26.56
Credit	-0.01	57.03	57.02	3.89
Currencies	-55.22	55.22	N/A	17.72
Stocks	-10.61	43.11	32.50	22.02

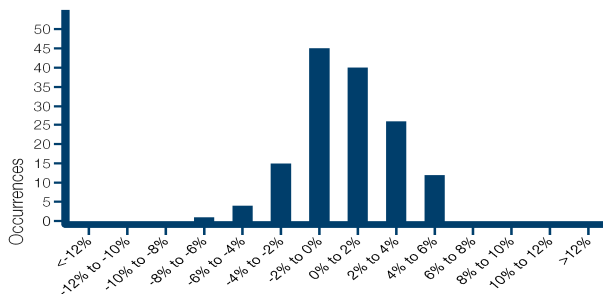
This material is of a promotional nature

*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.

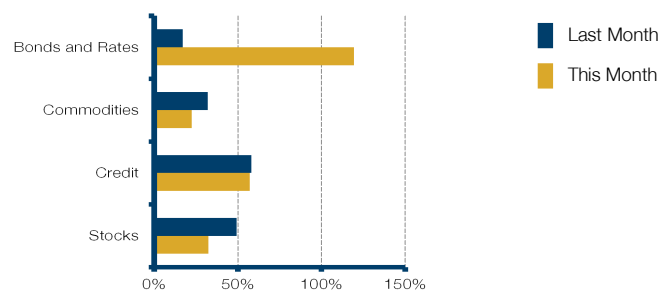
Man AHL Alpha (AUD)



Distribution of Monthly Returns 01 September 2009 to 27 July 2021



Net Exposure Monthly Comparison



Top 5 Markets

	MTD	EOM Position ³
Natural Gas - US	0.32 %	Long
Coffee	0.24 %	Long
Italian Bonds - 10yr	0.20 %	Long
Norwegian Krone/US Dollar	0.16 %	Short
Australian Dollar/US Dollar	0.14 %	Short

Bottom 5 Markets

	MTD	EOM Position ³
Brazilian Real/US Dollar	-0.47 %	Long
Japanese Yen/US Dollar	-0.13 %	Short
Canadian Dollar/US Dollar	-0.12 %	Long
Euro/Norwegian Krone	-0.08 %	Long
EUA Carbon Emissions	-0.07 %	Long

Commodities Net Exposure

Energies	10.51 %
Metals	8.53 %
Agriculturals	3.36 %

Sector

	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.11 %

Sovereign Bond Net Exposure

G10	58.38 %
Non G10	7.54 %

Equity Sector Exposure

Broad Market Indices	17.04 %
Consumer Discretionary	-0.13 %
Consumer Staples	1.98 %
Communication Services	0.80 %
Energy	-0.55 %
ETFs	1.47 %
Financials	1.83 %
Health Care	2.35 %
Industrials	4.29 %
Information Technology	1.84 %
Materials	1.10 %
Real Estate	0.33 %
Utilities	0.15 %

Top 5 Currency Exposure

USD	28.06 %
JPY	-12.01 %
AUD	-11.77 %
INR	9.64 %
SGD	-8.30 %

Option Positioning by Asset Class

	Position	Vega ⁴
Commodities	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	-0.01 %
Fixed Income	Short vol	-0.01 %

*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.

Man AHL Alpha (AUD)



Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2021	-1.38 %	2.76 %	0.93 %	3.32 %	1.53 %	-1.21 %	0.44 %						6.46 %
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^{8,9}

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
Class A	1.4821	AU60MAN00021	MAALPAU AU	D	0.44 %	-1.39 %	7.66 %	6.83 %

Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	National Australia Bank Limited	Currencies	AUD

¹ 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. ² 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. ³ End of month (EOM) position. ⁴ 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. ⁵ CS01 is the impact on the fund in response to a one basis point increase in credit spreads. ⁶ DV01 is the impact on the fund in response to a one basis point increase in interest rates. ⁷ When 12 months of performance data is unavailable for a calendar year, partial year to date is shown. ⁸ 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. ⁹ 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. 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.

***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.**