

Man AHL Alpha (AUD)



Monthly Report as of 30 December 2021

Inception Date : 01 September 2009 **Fund AUM :** AUD 271,727,898 **ISIN :** AU60MAN00021

Monthly commentary

The Fund finished the month up with gains in equities and commodities overcoming losses in bonds and currencies. December saw equities shrug off their November Omicron woes with the S&P500, for example, hitting an all-time high. Top performers were longs in Taiwanese equities, alongside US healthcare and European capital goods sectors. Korean Kospi futures attributed negatively as the position flipped from short to long as the month progressed. Long credit positions also gained, most notably European and US high yield indices.

Long commodity positions also generated gains in aggregate in December. Four French nuclear power stations were taken offline after failing safety checks, sending the price of European energy higher and generating gains for the Fund. The price of corn also rose on continued high demand from the ethanol and fertilizer industries. A short silver position was loss-generating as the price of the precious metal remained rangebound.

Bond yields only modestly rose, despite the high consumer price inflation data. Long positions in German bonds fared worst, although a short position in Italian 10-year bonds also generated losses as the position flipped from long to short. A payer position in Czech interest-rate swaps generated a small offsetting gain as

the country's central bank raised rates for a fifth straight month in a bid to tame inflation.

Risk-on markets were generally detrimental for the Fund's broadly short currency positions against the US dollar. Worst performer was the Mexican peso which rallied as Mexico's IPC equity index hit new highs, while a short Japanese yen, also against the greenback, generated a small offsetting gain.

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. With effect not earlier than 28 February 2022, through its investment into the AHL Alpha Program, the Fund may gain exposure in cryptocurrencies and other similar digital assets issued and/or traded using distributed ledger or blockchain technology, including, but not limited to Bitcoin and Ether. The AHL Alpha Program may gain exposure indirectly, for example, through investments in exchange-traded and OTC-traded securities which are linked to an underlying cryptocurrency or purchase cryptocurrencies directly.

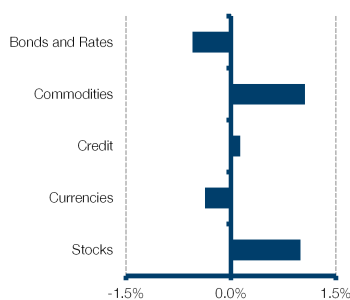
Net Performance and Risk*

	Product
Last month	1.09 %
Year to date	3.00 %
Last 12 months	3.00 %
Last 3 years annualised	5.81 %
Last 5 years annualised	4.04 %
Since inception	76.75 %
Annualised return	4.72 %
Annualised volatility	8.88 %
Sharpe ratio	0.26

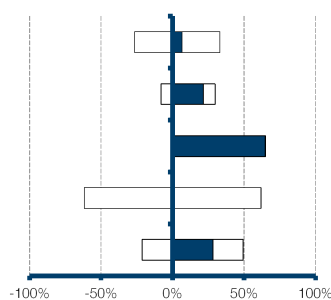
Performance chart 01 September 2009 to 30 December 2021*



Gross Performance Contribution¹



Sector Exposure²



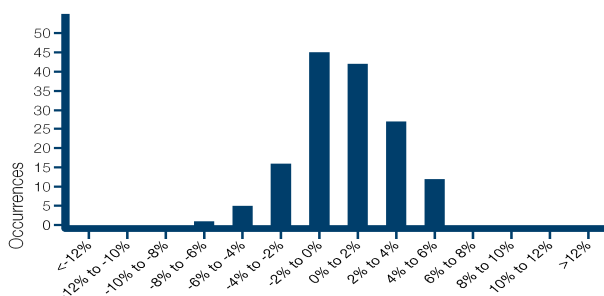
Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-26.52	33.09	6.57	3.22
Commodities	-8.04	29.64	21.60	32.52
Credit	-0.33	64.99	64.67	7.31
Currencies	-61.73	61.73	N/A	22.92
Stocks	-21.28	49.39	28.11	34.02

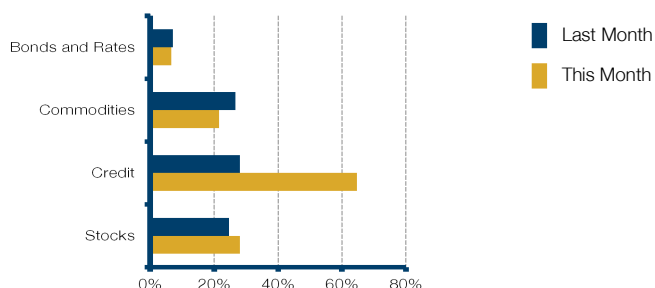
This is a marketing communication

*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.

Distribution of Monthly Returns 01 September 2009 to 30 December 2021



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
Japanese Yen/US Dollar	0.16 %	Short
Nth America-Health Care Equipt & Svcs-Equity	0.16 %	Long
Europe-Capital Goods-Equity	0.14 %	Long
Corn	0.14 %	Long
Taiwan MSCI Index	0.13 %	Long

Bottom 5 Markets	MTD	EOM Position ³
Euro-STOXX	-0.23 %	Short
Mexican Peso/US Dollar	-0.23 %	Long
S+P 500 Index	-0.20 %	Short
Cocoa	-0.15 %	Short
Australian Dollar/US Dollar	-0.14 %	Short

Commodities Net Exposure

Agriculturals	10.55 %
Energies	6.31 %
Metals	4.74 %

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.01 %

Sovereign Bond Net Exposure

G10	9.00 %
Non G10	2.18 %

Equity Sector Exposure

Broad Market Indices	14.00 %
Consumer Discretionary	-0.39 %
Consumer Staples	1.11 %
Communication Services	-0.38 %
Energy	-0.06 %
ETFs	0.73 %
Financials	3.47 %
Health Care	0.65 %
Industrials	4.69 %
Information Technology	3.23 %
Materials	0.79 %
Real Estate	-0.07 %
Utilities	0.33 %

Top 5 Currency Exposure

USD	46.81 %
EUR	-24.71 %
JPY	-21.07 %
KRW	-10.92 %
GBP	9.96 %

Option Positioning by Asset Class

Asset Class	Position	Vega ⁴
Commodities	Short vol	0.00 %
FX	Short vol	-0.01 %
Equity	Short vol	-0.01 %
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 ⁷
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^{8,9}

Class	NAV	ISIN	Bloomberg	Institutional or Distribution	Last Month Return	2018 Return	2019 Return	2020 Return
Class A	1.4340	AU60MAN00021	MAALPAU AU	D	1.09 %	-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.

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