

Man AHL Alpha (AUD)



Monthly Report as of 31 January 2022

Inception Date : 01 September 2009 **Fund AUM :** AUD 271,806,669 **ISIN :** AU60MAN00021

Monthly commentary

The US Federal Reserve turned markedly more hawkish in January as it weighed up rising inflation and a milder-than-expected impact of the Omicron Covid-19 variant. This in turn sent both bonds and stocks lower with an accompanying rotation from growth into value. Energies rose as concerns intensified over Russia's intentions at the Ukrainian border. The Fund returned down on the month with gains from long energies and short bonds broadly offset by losses from long credit and equity positions.

The Fund entered the new year with net long positions in equities and credit, which struggled against a bearish market backdrop. The rotation from growth to value compounded losses for long positions in US healthcare and European capital goods sectors although gains were seen in short US pharma names. Losses were also incurred from long credit positions, most notably in US 5y investment-grade and European high-yield indices.

Currency trading was mixed, finishing in the red. The US dollar rose in a broadly risk-off environment. This hurt long positions against the greenback such as UK sterling and the Canadian dollar as the position flipped from short to long as the month progressed. A long in the Brazilian real generated the biggest gain, while a

short in the Korean won also fared well.

A hawkish Fed took its toll on fixed income markets with benchmark US 10-year Treasuries rising around 30bp and yields generally rose at all maturities. This was beneficial for the Fund's short positioning across the curve, with top performers being in the US, from overnight rates out to 10y. Long positions in Japanese 10-year bonds and receiver swaps on South African interest rates struggled against the backdrop and generated losses.

Concerns over Russia's intentions towards Ukraine helped push oil higher, with Brent futures reaching seven-year highs of \$90 a barrel. This had a positive result for the Fund's long positions in the oil complex. Longs in agricultural commodities were also beneficial. Precious metals generated losses with gold failing to find a clear direction in the New Year.

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.

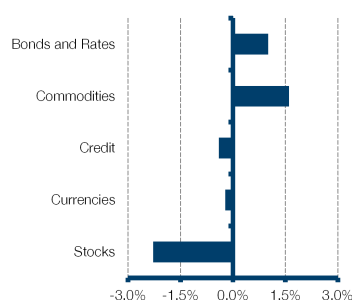
Net Performance and Risk*

	Product
Last month	-0.73 %
Year to date	-0.73 %
Last 12 months	3.69 %
Last 3 years annualised	6.34 %
Last 5 years annualised	4.18 %
Since inception	75.46 %
Annualised return	4.63 %
Annualised volatility	8.86 %
Sharpe ratio	0.25

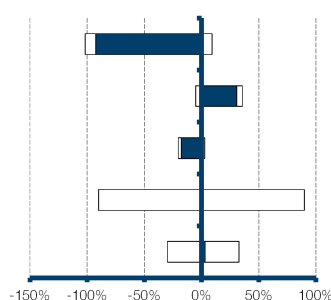
Performance chart 01 September 2009 to 31 January 2022*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-101.64	9.19	-92.44	27.42
Commodities	-4.92	35.85	30.93	37.02
Credit	-20.40	2.73	-17.67	1.00
Currencies	-89.99	89.99	N/A	24.56
Stocks	-29.71	32.85	3.14	10.00

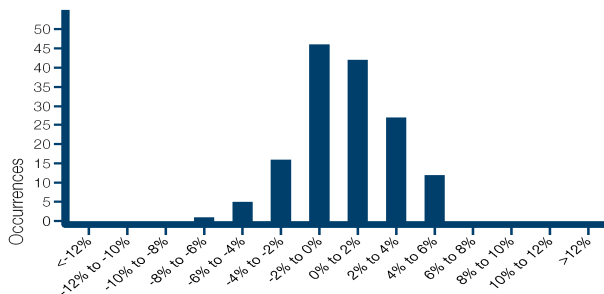
This is a marketing communication

*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

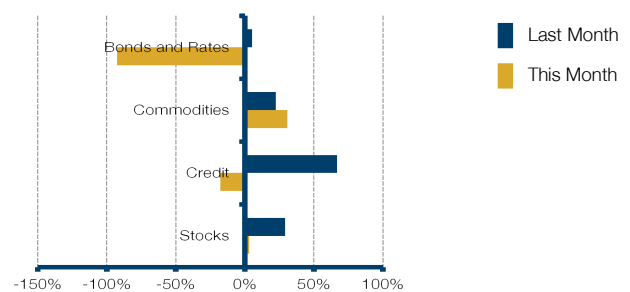
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Distribution of Monthly Returns 01 September 2009 to 31 January 2022



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
Gas Oil	0.31 %	Long
Heating Oil	0.29 %	Long
Soyabeans	0.29 %	Long
Brazilian Real/US Dollar	0.26 %	Long
RBOB Gasoline	0.21 %	Long

Commodities Net Exposure

Energies	13.75 %
Agriculturals	12.42 %
Metals	4.76 %

Sovereign Bond Net Exposure

Non G10	-8.25 %
G10	-41.04 %

Top 5 Currency Exposure

EUR	-34.30 %
GBP	24.66 %
JPY	-17.98 %
KRW	-15.04 %
SGD	13.14 %

Option Positioning by Asset Class

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

Bottom 5 Markets	MTD	EOM Position ³
Nth America-Health Care Equipt & Svcs-Equity	-0.22 %	Long
Europe-Capital Goods-Equity	-0.19 %	Long
Gold	-0.19 %	Short
Australian SPI 200 Index	-0.18 %	Short
Nth America-Semis & Semi Equiptment-Equity	-0.17 %	Long

Sector

Sector	CS01 ⁵	DV01 ⁶
Credit	0.01 %	0.00 %
Bonds and Rates	0.00 %	0.08 %

Equity Sector Exposure

Broad Market Indices	-11.25 %
Consumer Discretionary	-0.36 %
Consumer Staples	1.58 %
Communication Services	-0.13 %
Energy	0.48 %
ETFs	0.11 %
Financials	4.03 %
Health Care	0.33 %
Industrials	4.17 %
Information Technology	2.30 %
Materials	1.22 %
Real Estate	-0.14 %
Unclassified	0.00 %
Utilities	0.81 %

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Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2022	-0.73 %												-0.73 %
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	2019 Return	2020 Return	2021 Return
Class A	1.4236	AU60MAN00021	MAALPAU AU	D	-0.73 %	7.66 %	6.83 %	3.00 %

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/manahlalpha. 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/manahlalpha. 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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