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Man AHL Alpha (AUD)

Monthly Report as of 31 May 2022

Inception Date : 01 September 2009 **Fund AUM :** AUD 302,651,224 **ISIN :** AU60MAN00021

Monthly commentary

The Fund finished the month down with losses in FX, equities, metals, and agriculturals offsetting small gains from energies and fixed income. Despite the market narrative progressing from inflation to growth, energy security was a continued theme in May. Long energies positions continued to perform positively, most notably in US natural gas and the crude oil complex. On the other hand, metals prices were volatile as global growth prospects, and hence demand, became more of a concern. This was negative for base metals such as aluminium and zinc, although was more mixed for precious positions, with a short in silver being profitable.

The steady yield increases seen in fixed income markets year-to-date took a hiatus in May, and returns from the asset class were muted as a result. One of the top performers was a short position in Italian 10-year bonds which benefitted as headline consumer price inflation in the Euro area hit an expectation-busting 8.1%. A short position in Canadian swaps, on the other hand, lost out despite the country's inflation rate hitting a three-decade high.

The Fund built into a net short equity position as the month progressed, which was profitable until the last week of the month as world stocks rebounded from their seven-week losing streak. Trading finished the month in the red, with top performers being longs in energy stocks on both sides of the Atlantic, while longs in the Australian and Swiss equity futures lost out. Short credit positions were also detrimental in the last week of the month, most notably from a long CDS index position in US investment-grade names.

Concerns over growth in the US weighed on the US dollar, which reversed direction mid-month versus a basket of other currencies. This had a detrimental effect on Asian currency pairs such as the South Korean won and Singapore dollar, although the Fund's long positions in commodity currencies, such as the Mexican peso and Brazilian real offset some of these losses.

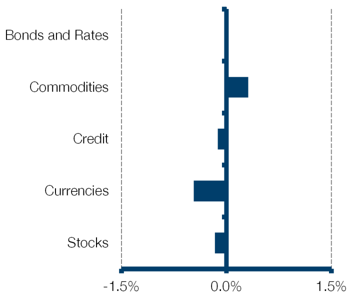
There have been no material changes to AHL's risk profile and investment strategy since the last monthly report. There have also been no changes to the individuals who play a key role in the investment decisions of AHL since the last monthly report.

Net Performance and Risk*

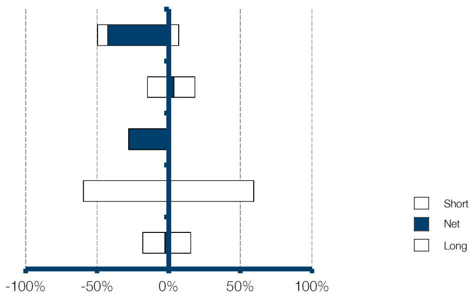
	Product
Last month	-0.37 %
Year to date	10.29 %
Last 12 months	5.88 %
Last 3 years annualised	7.85 %
Last 5 years annualised	6.05 %
Since inception	94.93 %
Annualised return	5.37 %
Annualised volatility	8.92 %
Sharpe ratio	0.34

Performance chart 01 September 2009 to 31 May 2022*

Gross Performance Contribution[1]



Sector Exposure[2]



Exposure and VaR (99%) [2]

	Short	Long	Net	Allocation
Bonds and Rates	-49.65	6.98	-42.67	24.39
Commodities	-14.91	18.35	3.44	31.56
Credit	-28.11	0.19	-27.91	5.75
Currencies	-59.53	59.53	N/A	21.52
Stocks	-18.17	15.44	-2.73	16.78

This is a marketing communication

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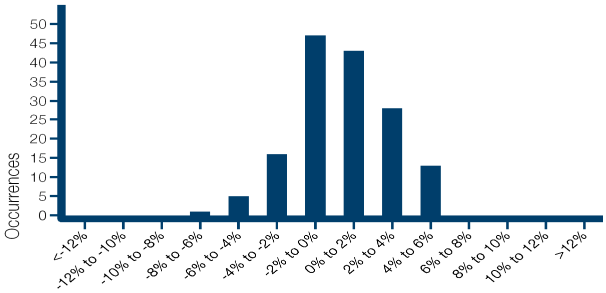
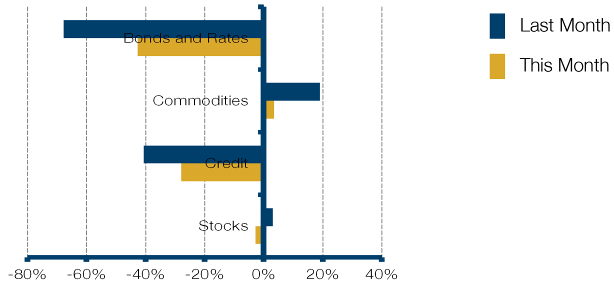
Distribution of Monthly Returns
01 September 2009 to 31 May 2022



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position [3]
Mexican Peso/US Dollar	0.34 %	Long
Natural Gas - US	0.24 %	Long
RBOB Gasoline	0.20 %	Long
Brazilian Real/US Dollar	0.19 %	Long
Italian Bonds - 10yr	0.11 %	Short

Bottom 5 Markets	MTD	EOM Position [3]
South Korean Won/US Dollar	-0.19 %	Short
Singapore Dollar/US Dollar	-0.13 %	Short
3M SOFR rates	-0.11 %	Short
Corn	-0.09 %	Long
Gold	-0.08 %	Short

Commodities Net Exposure	
Energies	9.52 %
Agriculturals	3.51 %
Metals	-9.59 %

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

Sovereign Bond Net Exposure	
Non G10	-3.70 %
G10	-14.09 %

Equity Sector Exposure	
Broad Market Indices	-5.47 %
Consumer Discretionary	-1.10 %
Consumer Staples	0.31 %
Communication Services	0.52 %
Energy	1.25 %
ETFs	-0.04 %
Financials	1.13 %
Health Care	-0.61 %
Industrials	-0.25 %
Information Technology	-0.37 %
Materials	0.69 %
Real Estate	-0.20 %
Utilities	1.42 %

Top 5 Currency Exposure	
USD	39.43 %
EUR	-13.67 %
MXN	12.04 %
KRW	-10.58 %
SGD	-9.42 %

Option Positioning by Asset Class	Position	Vega [4]
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
FX	Short vol	0.00 %
Equity	Short vol	0.00 %

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Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [7]
2022	-0.73 %	1.97 %	5.75 %	3.40 %	-0.37 %								10.29 %
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	1.5815	AU60MAN00021	MAALPAU AU	D	-0.37 %	7.66 %	6.83 %	3.00 %

Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	State Street Australia Ltd	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

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