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Man AHL Alpha (AUD)

Monthly Report as of 30 June 2022

Inception Date : 01 September 2009 **Fund AUM :** AUD 300,546,466 **ISIN :** AU60MAN00021

Monthly commentary

The behaviour of financial markets was demarcated mid-month by the first 75bp rate hike by the Federal Reserve since 1994, and an extraordinary meeting of the European Central Bank designed to shore-up a potentially fragmenting union. Recessionary fears were brought to the fore, risk assets fell, benchmark bond prices fell, and the US dollar rose. The Fund's performance was similarly bifurcated, giving up mid-month gains to finish with a positive return. Gains in fixed income and credit were partially offset by losses in commodities and equities.

Despite the reversal mid-month, trading in fixed income finished in the black. Short-term rates contracts generated a positive return, as did Canadian bonds and swaps. A long position in 10-year Japanese government bonds detracted despite the Bank of Japan pledging to maintain yields at low levels.

Shorts in credit performed positively as risk assets sold off throughout the month, notably in European investment-grade and high-yielding names. Trading in equities dipped into the black, however, as energy stocks sold off in response to falling oil prices and recessionary concerns. A short position in the Korean kospi, on the other hand, was beneficial.

US dollar strength was very much the theme in currency trading, spurred by the Fed's aggressive rate hikes. Losses from longs in commodity currencies such as the Mexican peso and Brazilian real were partly offset by gains from shorts in Asian currencies, such as the Korean won.

For the first month this year commodities trading generated a loss. Agriculturals detracted, notably longs in soybeans and sugar. Longs in energies also caused pain, particularly through long US natural gas which lost out on supply glut concerns after news of an explosion at Freeport LNG's export facility. Recessionary fears played to the hand of the Fund's short metals positions, however, with silver and copper being some of the top performers.

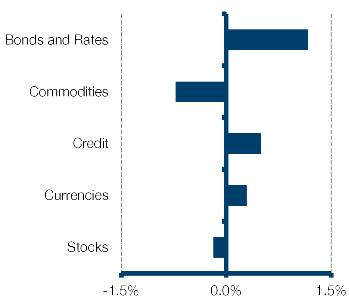
There have been no material changes to AHL's risk profile and investment strategy since the last monthly report. There have also been no changes to the individuals who play a key role in the investment decisions of AHL since the last monthly report.

Net Performance and Risk*

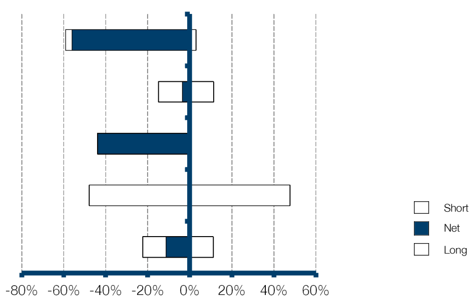
	Product
Last month	0.68 %
Year to date	11.03 %
Last 12 months	7.90 %
Last 3 years annualised	7.51 %
Last 5 years annualised	6.60 %
Since inception	96.24 %
Annualised return	5.39 %
Annualised volatility	8.89 %
Sharpe ratio	0.34

Performance chart 01 September 2009 to 30 June 2022*

Gross Performance Contribution[1]



Sector Exposure[2]



Exposure and VaR (99%) [2]

	Short	Long	Net	Allocation
Bonds and Rates	-59.02	3.05	-55.98	31.00
Commodities	-14.85	11.30	-3.55	20.12
Credit	-43.90	0.10	-43.80	9.17
Currencies	-47.77	47.77	N/A	20.83
Stocks	-22.45	11.15	-11.30	18.88

This is a marketing communication

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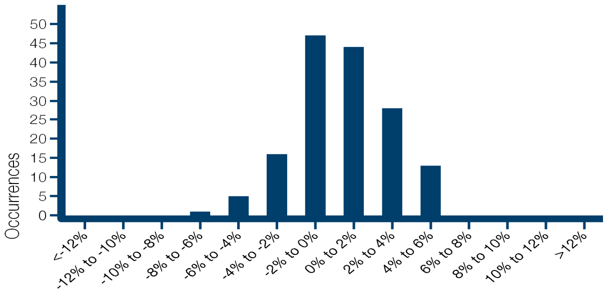
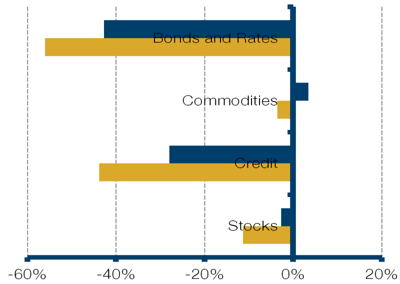
Man AHL Alpha (AUD)

Distribution of Monthly Returns
01 September 2009 to 30 June 2022



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position [3]
South Korean Won/US Dollar	0.37 %	Short
Silver	0.24 %	Short
Israeli Shekel/US Dollar	0.24 %	Short
Copper	0.23 %	Short
Australian Dollar/US Dollar	0.20 %	Short

Bottom 5 Markets	MTD	EOM Position [3]
Natural Gas - US	-0.39 %	Long
Mexican Peso/US Dollar	-0.38 %	Long
Brazilian Real/US Dollar	-0.33 %	Long
Canadian Dollar/US Dollar	-0.18 %	Short
Columbian Peso/US Dollar	-0.16 %	Long

Commodities Net Exposure	
Energies	6.77 %
Agriculturals	0.28 %
Metals	-10.60 %

Sector	CS01 [5]	DV01 [6]
Credit	0.02 %	0.00 %
Bonds and Rates	0.00 %	0.05 %

Sovereign Bond Net Exposure	
Non G10	-5.24 %
G10	-22.64 %

Equity Sector Exposure	
Broad Market Indices	-11.45 %
Consumer Discretionary	-0.95 %
Consumer Staples	0.22 %
Communication Services	0.46 %
Energy	0.83 %
ETFs	-0.17 %
Financials	0.29 %
Health Care	-0.50 %
Industrials	-0.58 %
Information Technology	-0.25 %
Materials	0.23 %
Real Estate	-0.19 %
Utilities	0.77 %

Top 5 Currency Exposure	
USD	48.68 %
EUR	-18.95 %
KRW	-13.75 %
JPY	-7.32 %
GBP	6.64 %

Option Positioning by Asset Class	Position	Vega [4]
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	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 %	0.68 %							11.03 %
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	1.5759	AU60MAN00021	MAALPAU AU	D	0.68 %	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] This is the redemption price per unit in the Fund (Unit) as at the date of this monthly report [9] 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.

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.
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