

Man AHL Alpha (AUD)



Monthly Report as of 28 February 2020

Inception Date : 01 September 2009 **Lead Class Total NAV :** AUD 242,884,614 **ISIN :** AU60MAN00021

Monthly commentary

February marked the month where the disease previously referred to in its generic form as 'coronavirus' got its own name, COVID-19. The last week of the month also marked the point at which markets woke up to the effects that the rapidly spreading virus could have on the global economy, with the S&P 500 index falling 11.5%, its worst since 2008's GFC, and other global credit and equity indices being hit hard. The suddenness of the moves saw early gains wiped out, with losses from equities and credit broadly balanced by gains from fixed income and energies, to leave the fund with negative returns on the month.

The sharp equity market falls took major stock indices into the red for the year. Unsurprisingly, therefore, longs dominate the losing positions, the worst being US utilities, software and services stocks, as well as the Australian SPI 200 Index. Declining oil prices have led to shorts in energy stocks, however, which led to profits there. There was no mixed positioning within credit and the Fund saw losses in each of the markets traded, shared fairly equally between the US and Europe.

Trading in currencies finished the month with modest profits, returns by position largely dependent on whether they expressed a long or short risk position. Against the US dollar, for example, a short position in the Brazilian real was significantly

profitable whilst a long position in the Mexican peso clearly dragged on performance.

Overall, trading in commodities was beneficial to the Fund, particularly from energies with shorts in US natural gas and oil proving profitable as crude oil prices slid on fears of a global slowdown. Shorts in zinc paid off as prices declined but losses were made in precious metals such as silver and platinum as prices became increasingly volatile. The Fund's short in coffee suffered during the month, despite stories that several chains in China were closing stores, as supplies from Brazil became challenged.

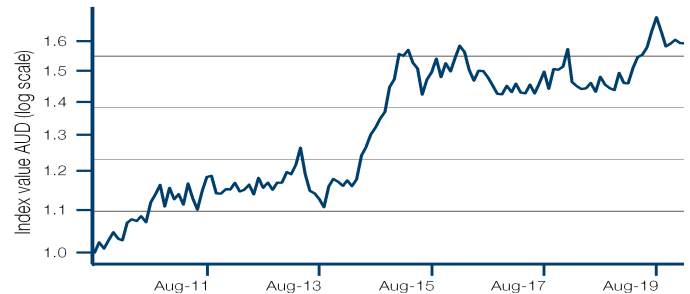
One immediate reaction to the virus driven panic saw yields in fixed income instruments tighten as investors sought safe havens. Long positions performed well, most notably in US treasuries, although losses were seen in Italian bonds as news of infections in the northern part of the country hit the tapes.

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.

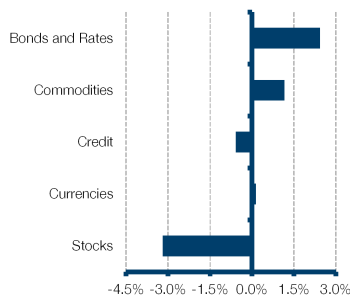
Net Performance and Risk*

	Product
Last month	-0.06 %
Year to date	-0.78 %
Last 12 months	9.31 %
Last 3 years annualised	3.04 %
Last 5 years annualised	0.56 %
Since inception	59.37 %
Annualised return	4.54 %
Annualised volatility	8.95 %
Sharpe ratio	0.19

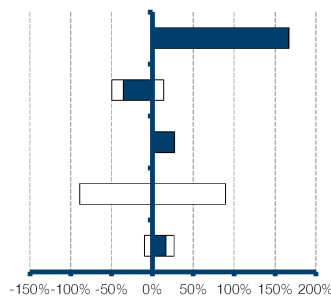
Performance chart 01 September 2009 to 28 February 2020*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

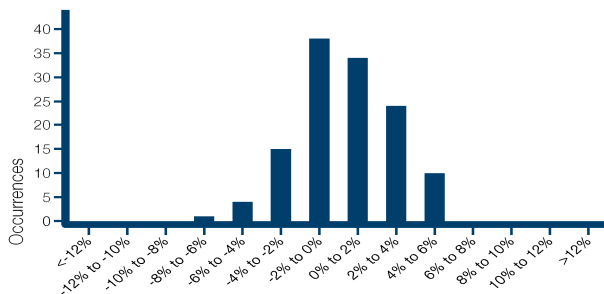
	Short	Long	Net	Allocation
Bonds and Rates	-0.55	166.99	166.45	36.34
Commodities	-49.66	13.81	-35.84	26.88
Credit	0.00	27.00	27.00	2.54
Currencies	-89.19	89.19	N/A	23.94
Stocks	-9.81	26.58	16.76	10.30

Short
 Net
 Long

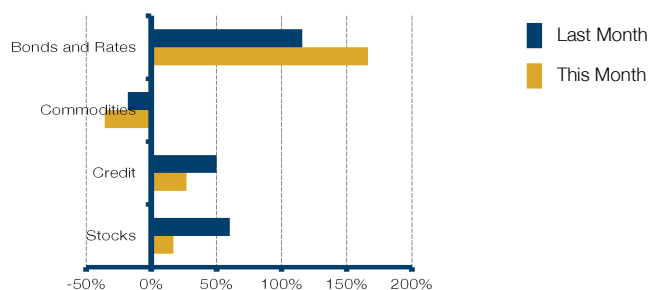
This material is of a promotional nature

***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.**

Distribution of Monthly Returns 01 September 2009 to 28 February 2020



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
US Treasuries - 10yr	0.43 %	Long
Brazilian Real/US Dollar	0.41 %	Short
Natural Gas - US	0.33 %	Short
Eurodollar	0.30 %	Long
Australian Dollar/US Dollar	0.27 %	Short

Bottom 5 Markets	MTD	EOM Position ³
Mexican Peso/US Dollar	-0.43 %	Long
Italian Bonds - 10yr	-0.31 %	Long
Australian SPI 200 Index	-0.20 %	Long
Silver	-0.18 %	Long
Nth America-Software & Services	-0.17 %	Long

Commodities Net Exposure	
Agriculturals	-7.01 %
Energies	-13.96 %
Metals	-14.88 %

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.01 %	0.00 %
Bonds and Rates	-0.01 %	-0.15 %

Sovereign Bond Net Exposure	
G10	80.47 %
Non G10	20.67 %

Equity Sector Exposure	
Broad Market Indices	6.37 %
Consumer Discretionary	-0.15 %
Consumer Staples	0.40 %
Communication Services	0.32 %
Energy	-1.30 %
ETFs	0.70 %
Financials	1.18 %
Health Care	2.43 %
Industrials	1.45 %
Information Technology	3.40 %
Materials	-0.95 %
Real Estate	0.72 %
Utilities	2.18 %

Top 5 Currency Exposure	
USD	88.67 %
EUR	-24.32 %
AUD	-15.80 %
SGD	-13.39 %
HUF	-9.99 %

Option Positioning by Asset Class	Position	Vega ⁴
Commodities	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	0.00 %
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
2020	-0.72 %	-0.06 %											-0.78 %
2019	-2.21 %	-0.08 %	3.49 %	2.41 %	0.56 %	1.63 %	3.69 %	3.16 %	-3.03 %	-3.38 %	0.64 %	0.85 %	7.65 %
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	2017 Return	2018 Return	2019 Return
Class A	1.3937	AU60MAN00021	MAALPAU AU	D	-0.06 %	4.37 %	-1.39 %	7.65 %

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.**