

Man AHL Alpha (AUD)



Monthly Report as of 31 March 2021

Inception Date : 01 September 2009 Lead Class Total NAV : AUD 254,695,768 ISIN : AU60MAN00021

Monthly commentary

March proved a positive month for risk assets as US President Biden signed his \$1.9trn stimulus package into law. It was a more mixed period for bonds, however, with contrasting news flow either side of the Atlantic. The European Central Bank increased its bond buying under the terms of the Pandemic Emergency Purchase Program, while chair of the Federal Reserve, Jerome Powell, indicated he was prepared for the US economy to overshoot inflation and employment targets, fuelling the continued rise in US treasury yields. The Fund posted positive returns over the month, with gains in equities, FX, and credit outweighing losses in commodities.

Rallying equity markets, propelled by the governments and central banks, were beneficial to the Fund's dominant long equity positions. The value factor made a comeback too, benefitting European indices relative to US ones. This is reflected in the performance on the month, with Sweden's OM index topping the list and longs in US pharma and software and services trailing. A short VIX volatility position also gained as volatility fell, as were long credit positions particularly in Europe.

FX trading also provided strong opportunities for the Fund, with Swiss franc and Japanese yen against the US dollar being top performers. Both were positioned

short and sold off as the greenback rallied alongside rising US bond yields. Also against the US dollar, however, a long Euro position generated a loss, as did a modest long in the Turkish lira which slid 15% after the country's central bank governor was sacked after only four months in office.

Fixed income trading generated a small positive return as yields broadly rose. Top performers were shorts in 10y and 30y US treasuries while a long position in Korean bonds marginally detracted. The recent upward trend in commodity prices took a breather in March, with falls seen in many markets. This affected the Fund's long positions, most notably agricultural commodities such as cocoa and sugar, and metals such as nickel. It was not uniform, however, as small offsetting gains were made in individual markets such as soyabeans and palladium.

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.

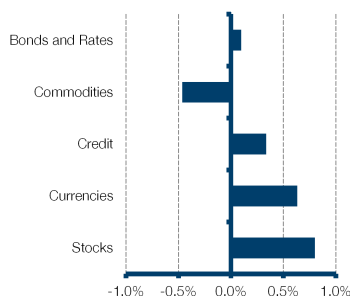
Net Performance and Risk*

	Product
Last month	0.93 %
Year to date	2.28 %
Last 12 months	4.27 %
Last 3 years annualised	6.60 %
Last 5 years annualised	2.34 %
Since inception	75.50 %
Annualised return	4.97 %
Annualised volatility	8.89 %
Sharpe ratio	0.27

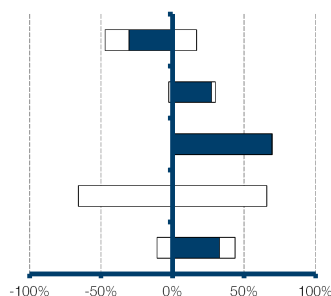
Performance chart 01 September 2009 to 31 March 2021*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-47.13	16.67	-30.46	10.99
Commodities	-2.70	29.99	27.29	22.15
Credit	-0.45	69.74	69.28	8.83
Currencies	-65.81	65.81	N/A	15.19
Stocks	-10.91	43.69	32.78	42.84

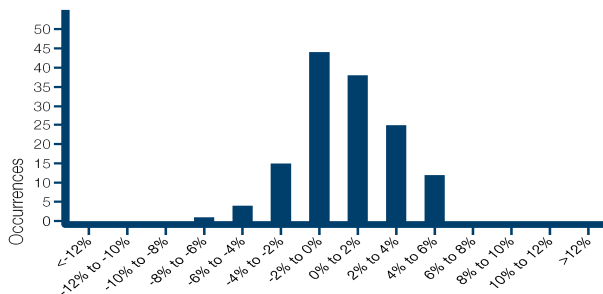
This material is of a promotional nature

*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.

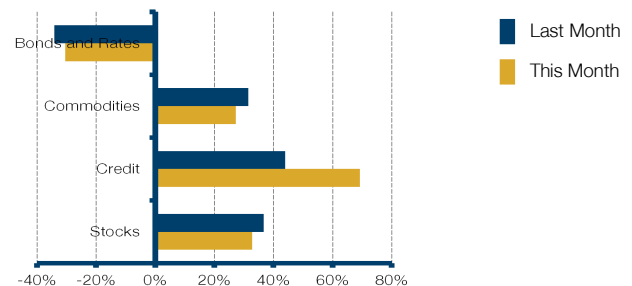
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Distribution of Monthly Returns 01 September 2009 to 31 March 2021



Net Exposure Monthly Comparison



Top 5 Markets

	MTD	EOM Position ³
Swiss Franc/US Dollar	0.34 %	Short
Indian Rupee/US Dollar	0.21 %	Long
Japanese Yen/US Dollar	0.20 %	Short
Euro/Canadian Dollar	0.20 %	Short
VIX Volatility Index	0.19 %	Short

Bottom 5 Markets

	MTD	EOM Position ³
Euro/US Dollar	-0.32 %	Long
Sugar	-0.23 %	Long
Cocoa	-0.15 %	Long
Turkish Lira/US Dollar	-0.15 %	Short
UK Sterling/US Dollar	-0.12 %	Long

Commodities Net Exposure

Agriculturals	10.61 %
Energies	9.35 %
Metals	7.33 %

Sector

	CS01 ⁵	DV01 ⁶
Credit	-0.04 %	0.00 %
Bonds and Rates	0.00 %	0.03 %

Sovereign Bond Net Exposure

Non G10	-2.10 %
G10	-19.55 %

Equity Sector Exposure

Broad Market Indices	21.53 %
Consumer Discretionary	1.04 %
Consumer Staples	1.96 %
Communication Services	0.20 %
Energy	-0.64 %
ETFs	0.67 %
Financials	1.51 %
Health Care	0.86 %
Industrials	2.84 %
Information Technology	1.42 %
Materials	1.36 %
Real Estate	0.26 %
Utilities	-0.23 %

Top 5 Currency Exposure

USD	-31.70 %
JPY	-15.52 %
GBP	13.01 %
CAD	11.87 %
SGD	9.28 %

Option Positioning by Asset Class

	Position	Vega ⁴
Commodities	Short vol	0.00 %
FX	Short vol	0.00 %
Equity	Short vol	0.00 %
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 %										2.28 %
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	1.4716	AU60MAN00021	MAALPAU AU	D	0.93 %	-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 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/manahalpha.

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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