

Man AHL Alpha (AUD)



Monthly Report as of 29 April 2021

Inception Date : 01 September 2009 **Lead Class Total NAV :** AUD 262,823,394 **ISIN :** AU60MAN00021

Monthly commentary

Risk assets and commodities surged ahead in April, spurred by good corporate earnings, a Federal Reserve in no hurry to withdraw stimulus, and the IMF lifting global growth forecasts for the second time in three months. This has fuelled high demand for technology goods and led to a shortage of semiconductors, prompting frenetic attempts to increase capacity in East Asia as well as halting production for some auto manufacturers. With gains dominated by commodities and equities, the Fund posted positive returns after offsetting losses in fixed income.

Long commodity positions continued to make hay as economic optimism lifted and talk of inflation in earnings calls increased. Industrial bellwether copper rose another 12%, boosted additionally by electric car and renewable energy demand. Corn rose over 30%, its largest monthly rise in as many years, as soaring demand was coupled with tight supply caused by droughts in Brazil, for example. Long positions in coffee and gold made losses.

Positive overall performance in equities was topped by longs in Taiwan's TAIEX and MSCI indices which rose over 5% on the month as the semiconductor shortage helped spur Taiwan's economy by its fastest rate in over 10 years and

companies rushed to build new production lines. Longs in Japanese indices detracted.

Fixed income yields in April took a respite from their recent rising theme, which resulted in a loss from the Fund's small aggregate short positions. Although individual market attributions were not material, losses were dominated by Canadian and US instruments, while small gains were made in their European counterparts.

FX trading was mixed and individual gains or losses depended broadly on positioning against the US dollar. Long positions in the greenback against the Swiss franc and New Zealand dollar were worst hit as the US Federal Reserve struck a dovish tone and US Treasury yields declined. Similar reasoning played out well for shorts against the Euro and Canadian dollar.

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.

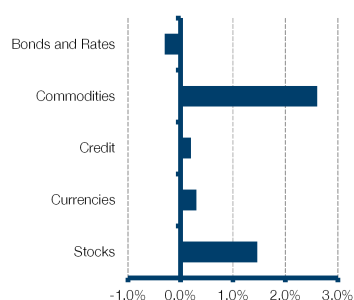
Net Performance and Risk*

	Product
Last month	3.32 %
Year to date	5.68 %
Last 12 months	8.85 %
Last 3 years annualised	8.00 %
Last 5 years annualised	3.82 %
Since inception	81.34 %
Annualised return	5.23 %
Annualised volatility	8.90 %
Sharpe ratio	0.30

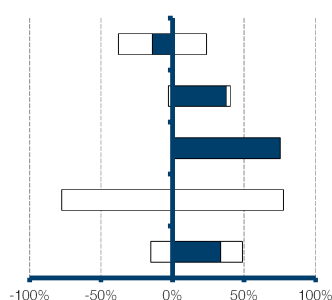
Performance chart 01 September 2009 to 29 April 2021*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-37.75	23.65	-14.10	7.06
Commodities	-2.84	40.34	37.50	26.70
Credit	0.00	75.10	75.09	6.90
Currencies	-77.40	77.40	N/A	25.40
Stocks	-15.22	48.80	33.58	33.94

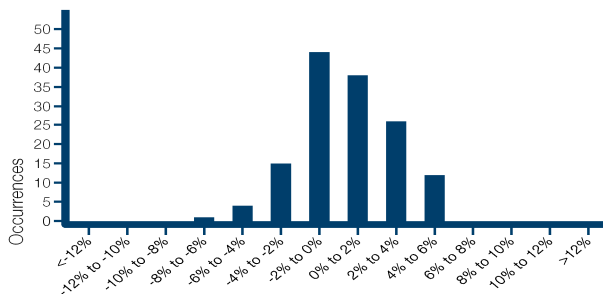
This material is of a promotional nature

*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.

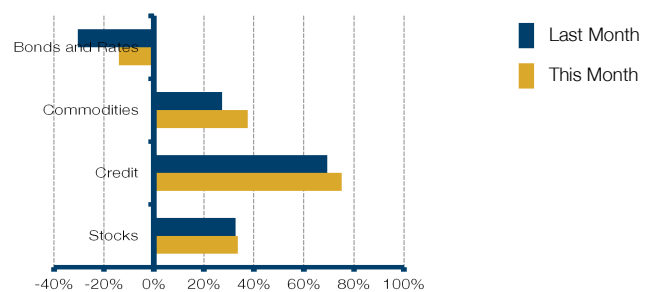
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Distribution of Monthly Returns 01 September 2009 to 29 April 2021



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
Euro/US Dollar	0.44 %	Long
Copper	0.43 %	Long
Corn	0.37 %	Long
Sugar	0.23 %	Long
Aluminium	0.21 %	Long

Bottom 5 Markets	MTD	EOM Position ³
New Zealand/US Dollar	-0.22 %	Short
Swiss Franc/US Dollar	-0.18 %	Short
Japanese Yen/US Dollar	-0.18 %	Short
Indian Rupee/US Dollar	-0.14 %	Short
Euro/Polish Zloty	-0.09 %	Long

Commodities Net Exposure

Energies	15.21 %
Metals	13.22 %
Agriculturals	9.06 %

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.04 %	0.00 %
Bonds and Rates	0.00 %	0.01 %

Sovereign Bond Net Exposure

Non G10	-0.42 %
G10	-22.68 %

Equity Sector Exposure

Broad Market Indices	17.24 %
Consumer Discretionary	1.41 %
Consumer Staples	2.40 %
Communication Services	0.51 %
Energy	-0.74 %
ETFs	1.14 %
Financials	2.28 %
Health Care	1.57 %
Industrials	3.65 %
Information Technology	1.75 %
Materials	1.74 %
Real Estate	0.33 %
Utilities	0.31 %

Top 5 Currency Exposure

USD	-60.24 %
EUR	30.17 %
JPY	-23.07 %
MXN	13.92 %
GBP	12.96 %

Option Positioning by Asset Class

Asset Class	Position	Vega ⁴
Commodities	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	-0.01 %
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 %	3.32 %									5.68 %
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	1.5205	AU60MAN00021	MAALPAU AU	D	3.32 %	-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 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.

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