

Man AHL Alpha (AUD)



Monthly Report as of 31 August 2021

Inception Date : 01 September 2009 **Fund AUM :** AUD 276,730,262 **ISIN :** AU60MAN00021

Monthly commentary

Several positive pieces of news benefitted risk assets in August. In the US dovish comments from Jerome Powell, Chairman of the Federal Reserve, assuaged market fears of near-term tapering, and the latest jobs report showed a continued rebound from recent weakness. On a more global basis, there seemed to be fewer concerns around the spread of the Delta Covid-19 variant. The Fund finished flat with gains from energy, equity, and credit positions offset by losses in fixed income and FX.

August saw marked dispersion across the commodity spectrum. Natural gas prices continued to rally; in the US, one reason cited was a low inventory forecast for the beginning of the winter heating season by the Energy Information Administration. Gains resulted for the Fund's long positions. The oil complex declined on concerns of slowing Chinese demand and the rise of the Covid-19 Delta variant, incurring losses. A long sugar position generated a gain on reports of a frost in Brazil, the world's top producer, while a long copper position generated a loss.

The warm glow of macro-economic news impacted equities with key benchmarks such as the S&P500 hitting all-time highs. This benefitted long positions in the

Fund, with top performer the Australian SPI 200 Index. A long in the Korean Kospi lost out on Covid-19 Delta variant concerns and supply issues for semiconductor stocks. Credit spreads tightened over the month, benefitting long credit positions, notably the US investment grade CDS index.

Fixed income positions detracted in August amidst overall subdued price moves. European bonds fared worst, with German, French, and Italian bonds all selling-off to the detriment of the Fund's long positions, while a long in Korean 3-year bonds generated a small gain.

FX trading also finished the month in the red and there were few significant gains or losses to report. A long position in the Mexican peso against the US dollar lost out mid-month despite the Banco de Mexico raising rates. A long position in the Indian rupee against the greenback gained on Chairman Powell's dovish comments near the end of the month. 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.

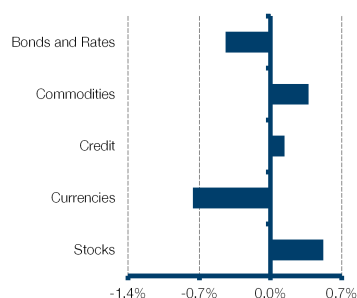
Net Performance and Risk*

	Product
Last month	0.01 %
Year to date	6.47 %
Last 12 months	10.41 %
Last 3 years annualised	7.29 %
Last 5 years annualised	4.34 %
Since inception	82.70 %
Annualised return	5.15 %
Annualised volatility	8.80 %
Sharpe ratio	0.30

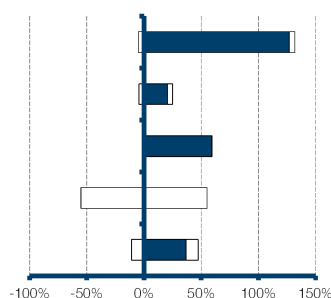
Performance chart 01 September 2009 to 31 August 2021*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-4.75	131.70	126.95	27.82
Commodities	-4.30	25.05	20.75	26.83
Credit	-0.06	59.31	59.25	3.90
Currencies	-55.11	55.11	N/A	14.69
Stocks	-10.84	47.45	36.62	26.75

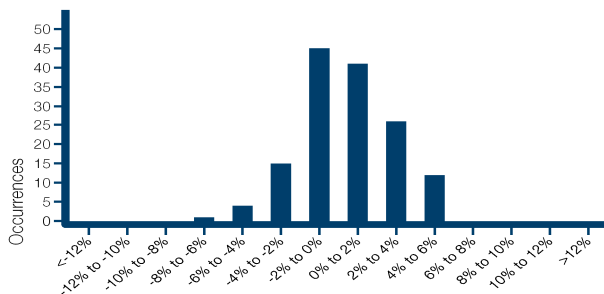
This material is of a promotional nature

*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.

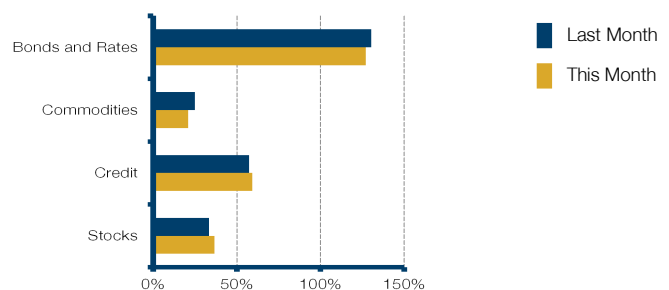
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Distribution of Monthly Returns 01 September 2009 to 31 August 2021



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position ³
Natural Gas - US	0.28 %	Long
Sugar	0.25 %	Long
Indian Rupee/US Dollar	0.21 %	Long
Aluminium	0.14 %	Long
Electricity - Phelix	0.11 %	Long

Bottom 5 Markets	MTD	EOM Position ³
Copper	-0.21 %	Long
Mexican Peso/US Dollar	-0.17 %	Long
South African Rand/US Dollar	-0.14 %	Short
RBOB Gasoline	-0.13 %	Long
Euro/US Dollar	-0.11 %	Long

Commodities Net Exposure	
Energies	9.80 %
Agriculturals	6.11 %
Metals	4.84 %

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	-0.12 %

Sovereign Bond Net Exposure	
G10	53.00 %
Non G10	15.13 %

Equity Sector Exposure	
Broad Market Indices	20.47 %
Consumer Discretionary	-0.02 %
Consumer Staples	1.60 %
Communication Services	0.65 %
Energy	-0.57 %
ETFs	1.30 %
Financials	2.09 %
Health Care	2.54 %
Industrials	4.31 %
Information Technology	2.34 %
Materials	1.25 %
Real Estate	0.30 %
Utilities	0.34 %

Top 5 Currency Exposure	
JPY	-16.20 %
AUD	-12.26 %
USD	11.77 %
INR	9.55 %
MXN	9.31 %

Option Positioning by 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 %	1.53 %	-1.21 %	0.44 %	0.01 %					6.47 %
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	1.4823	AU60MAN00021	MAALPAU AU	D	0.01 %	-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/manahlalpa.

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/manahlalpa. 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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