

Man AHL Alpha (AUD)



Monthly Report as of 30 September 2021

Inception Date : 01 September 2009 **Fund AUM :** AUD 271,095,660 **ISIN :** AU60MAN00021

Monthly commentary

Whether it was the prospect of earlier tapering of US quantitative easing, the highest German inflation in almost three decades, the potential default of the world's most indebted real estate developer in China, or supply chain disruption characterised by queues for fuel in the UK, there was plenty to worry markets in September. Broadly, this did not suit the Fund's dominantly risk-on positioning and resulted in negative returns, with losses in equities, fixed income, and FX overcoming gains in energies.

The macro-economic environment had its greatest impact on the Fund's generally risk-on positioning in equities, and the effect was compounded by sector rotation away from recent winners. Worst performers were longs in European capital goods and US healthcare stocks, while small gains were made in the Japanese index Topix, as well as shorts in US pharma names. Losses were also seen in the Fund's long credit positions, most notably in the US.

Government bond yields rose for the second month running. The "dot plots" may have given an indication of the timing of future rises in the US, but elsewhere - Czech Republic for example - actual rises in interest rates came in ahead of market expectations. Long positions in Italian bonds caused the greatest losses,

although there were small offsetting gains from payer Czech swaps and short UK Gilts positions.

Rising US bond yields often provide a tailwind to the US dollar and September was no exception. The Mexican peso declined against the greenback despite the Banco de Mexico raising rates for the third time this year, generating the biggest FX loss in the Fund. Shorts in South Korean won and Swiss Francs, on the other hand, were profitable.

Commodities was the only asset class to maintain its recent direction of travel, and once again it was the energies sub-component that generated the greatest attention. Trading in US natural gas generated the greatest profits for the Fund as prices rose to seven-year highs, propelled by surging demand. A long copper position generated a loss as prices fell 6% on 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.

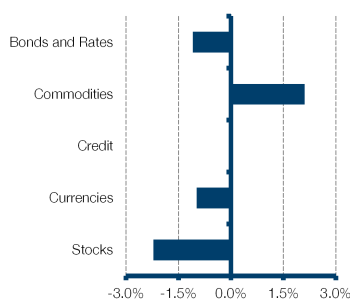
Net Performance and Risk*

	Product
Last month	-2.26 %
Year to date	4.07 %
Last 12 months	9.99 %
Last 3 years annualised	7.10 %
Last 5 years annualised	4.24 %
Since inception	78.57 %
Annualised return	4.91 %
Annualised volatility	8.80 %
Sharpe ratio	0.28

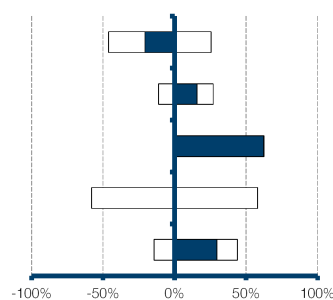
Performance chart 01 September 2009 to 30 September 2021*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-46.10	25.41	-20.69	11.08
Commodities	-11.26	26.98	15.72	38.10
Credit	-0.01	62.43	62.41	4.48
Currencies	-58.04	58.04	N/A	18.93
Stocks	-14.37	43.97	29.60	27.42

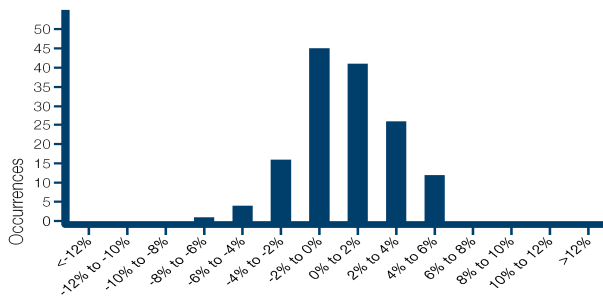
This is a marketing communication

*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.

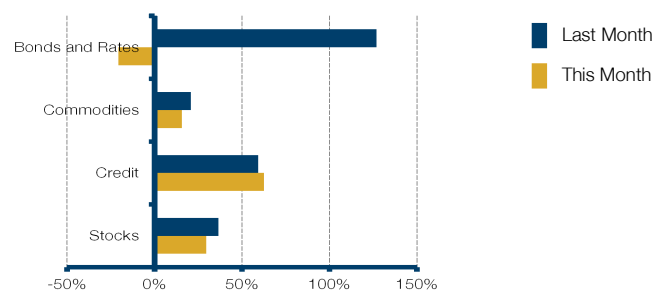
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Distribution of Monthly Returns 01 September 2009 to 30 September 2021



Net Exposure Monthly Comparison



Top 5 Markets

	MTD	EOM Position ³
Natural Gas - US	0.73 %	Long
Electricity - Phelix	0.24 %	Long
Gas Oil	0.23 %	Long
Natural Gas - UK	0.18 %	Long
Aluminium	0.18 %	Long

Bottom 5 Markets

	MTD	EOM Position ³
Mexican Peso/US Dollar	-0.25 %	Long
Europe-Capital Goods-Equity	-0.16 %	Long
South African Rand/US Dollar	-0.15 %	Short
Hungarian Forint/US Dollar	-0.15 %	Long
Copper	-0.14 %	Long

Commodities Net Exposure

Energies	14.24 %
Agriculturals	4.61 %
Metals	-3.13 %

Sector

	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	0.02 %

Sovereign Bond Net Exposure

Non G10	-2.26 %
G10	-16.73 %

Equity Sector Exposure

Broad Market Indices	11.90 %
Consumer Discretionary	-0.28 %
Consumer Staples	1.33 %
Communication Services	0.73 %
Energy	-0.63 %
ETFs	1.06 %
Financials	2.53 %
Health Care	3.19 %
Industrials	4.42 %
Information Technology	3.76 %
Materials	1.04 %
Real Estate	0.19 %
Utilities	0.38 %

Top 5 Currency Exposure

EUR	-22.25 %
USD	17.78 %
CHF	-9.89 %
KRW	-9.80 %
AUD	-8.95 %

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 %	1.53 %	-1.21 %	0.44 %	0.01 %	-2.26 %				4.07 %
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	1.4488	AU60MAN00021	MAALPAU AU	D	-2.26 %	-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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