

Marketing Communication

For institutional Investors, Qualified Investors, and Investment Professionals. Not Intended for retail investors or for public distribution.

Please refer to the important considerations below for the full list of risks relating to the fund.

Please refer to the prospectus of the fund and to the KID/KIID before making any final investment decisions.

Please refer to the Risk Glossary section below for a summary of the key risks relevant to the Fund and refer to the PDS for more information in relation to risks relating to the Fund



Man AHL Alpha (AUD) Class A (the 'Fund') Monthly Commentary

Monthly summary report: 29 January 2026

Reporting Class: AUD Class

Investment Policy

Investment Objective

The Fund employs sophisticated computerised processes to identify trends in markets around the world. Trading signals are generated and executed via a finely tuned trading and implementation infrastructure. This process is quantitative and primarily directional in nature, meaning that investment decisions are entirely driven by mathematical models based on market trends and other historical relationships. It is underpinned by rigorous risk control, ongoing research, diversification, and the constant search for efficiency. The cornerstone of the investment philosophy is that financial markets exhibit persistent trends and other inefficiencies.

Type of Assets

The Fund invests in a varied portfolio of instruments which may include, but is not limited to, securities, futures, options, forward contracts, swaps, CFDs and other financial derivatives both on and off exchange. These markets may be accessed directly or indirectly and span a variety of asset classes.

Benchmark Degree of Freedom

The Fund is actively managed; no benchmark is used as a universe for selection or for performance comparison purposes.

Please refer to the Fund's Prospectus /Offering documents for additional details regarding the investment policy.

Fund Risks

The value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested. Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. **Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the risks detailed in the risk glossary and where appropriate seek professional advice before investing.**

Commentary

2026 began much like 2025: geopolitical volatility permeated markets, Trump threatened tariffs on Europe then backed down, and pockets of the market saw outsized moves. Despite the uncertainty, the S&P rallied alongside global equities, briefly passing 7,000 for the first time. Elsewhere, Brent crude posted its best month in 4 years, the dollar saw its biggest 4-day decline since Liberation Day, and gold posted its strongest monthly rise in decades. The latter masked extreme volatility across precious metals, with astounding gains throughout the month punctuated by a historic reversal on the final trading day. Against this backdrop, performance was positive.

FX trading generated profits as broad-based short dollar positioning benefitted from a weakening greenback. As Trump's erratic foreign policy regarding Greenland came to the fore, investors shunned the dollar. Both DM and EM pairs gained, led by the Mexican peso and Australian dollar. A profitable short was the Indian rupee, which had its worst month since September 2022.

Stocks compounded profits as broad-based long exposure across APAC and EM indices gained. Top performer was long Korean Kospi, which despite falling back on month-end, continued to rally in similar vein to 2025, when it was one of the top performing equity benchmarks globally. Long FTSE Taiwan and MSCI EM furthered gains. Credit also contributed as long credit risk (short CDS) in US HY and IG names generated marginal profits.

Commodities finished in the black, though were bifurcated. Metals and agriculturals generated gains, particularly the former despite the late pullback in precious metals. Long gold and silver topped performance, while short cocoa led in agriculturals. Energies proved less fruitful as short exposure to US natural gas generated losses amid a record cold snap.

Fixed income was negative, with rates trading finishing slightly down due to short Euribor and long Sonia exposure. Positions further out the curve held up marginally better as gains from short 10y Korean bonds offset losses from short Schatz.

Annualised Return

Entity	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	13.29%	3.44%	5.08%	3.45%	4.82%

Historical Performance

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	MTD
Fund	-3.17%	4.37%	-1.39%	7.66%	6.83%	3.00%	9.90%	-0.84%	-0.05%	6.02%	6.19%	6.19%

Reporting class Inception date: 01 September 2009

Please note all performance statistics and charts are based on the reporting shareclass. Performance data is shown net of fees with income reinvested, and does not take into account sales and redemption charges where such costs are applicable. Returns are calculated net of management fees and any applicable performance fees. Other share classes may charge higher fees.

Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations.

Risk Glossary

Prior to investing in the Fund investors should carefully consider the risks associated with investing, whether the Fund suits their investment requirements and whether they have sufficient resources to bear any losses which may result from an investment in the Fund. Investors should only invest if they understand the terms on which the Fund is offered. Investors should consider the following risks and where appropriate seek professional advice before investing:

Investment Objective Risk - There is no guarantee that the Fund will achieve its investment objective.

Market Risk - The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

Therefore, the value of your investment and the income from it may rise as well as fall and you may not get back the amount originally invested.

Counterparty Risk - The Fund will be exposed to credit risk on counterparties with which it trades in relation to on-exchange traded instruments such as futures and options and where applicable, 'over-the-counter' ("OTC", "non-exchange") transactions. OTC instruments may also be less liquid and are not afforded the same protections that may apply to participants trading instruments on an organised exchange.

Currency Risk - The value of investments designated in another currency may rise and fall due to exchange rate fluctuations. Adverse movements in currency exchange rates may result in a decrease in return and a loss of capital. It may not be possible or practicable to successfully hedge against the currency risk exposure in all circumstances.

Liquidity Risk - The Fund may make investments or hold trading positions in markets that are volatile and which may become illiquid. Timely and cost efficient sale of trading positions can be impaired by decreased trading volume and/or increased price volatility.

Commodity risk - The Fund may have exposure to commodities, the value of which can be volatile may carry additional risk. Commodity prices can also be influenced by the prevailing political climate and government stability in commodity producing nations.

Model and Data Risk - The Fund's Investment Manager relies on internally derived qualitative and quantitative trading models and algorithms.

These quantitative trading models and algorithms may rely on data that is internally derived or provided by a third party. If a model or algorithm or the data consumed by these models or algorithms prove to be incorrect or incomplete, the Fund may be exposed to potential losses. The calculations and output of a models or algorithm can be impacted by unforeseen market disruptions and/or government or regulatory intervention, leading to potential losses.

For more information to all risks relevant to the Fund, please see the PDS.

Important information

This material is of a promotional nature.

Investment in the Fund is offered by Man Investments Australia Limited ('MIA') ABN 47 002 747 480 AFSL 240581. MIA is the Responsible Entity and issuer of Units in the Fund and publisher of this document. Offers of units will be made in the Product Disclosure Statement dated 28 March 2022, as amended from time to time, ('PDS') issued by MIA which is available at <https://www.man.com/products/man-ahl-alpha-aud>. The target market determination in respect of the Fund is also available at <https://www.man.com/products/man-ahl-alpha-aud>.

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. GSFM Pty Ltd ABN 14 125 715 004 AFSL 317587 is the distributor of the Fund.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. Alternative investments can involve significant additional risks. The information on this document is general information only and does not take into account anyone's objectives, financial situation or needs. Before making an investment decision, you should consider whether the information on this presentation is appropriate to your particular objectives, financial situation and needs, and obtain professional financial, tax,

legal and investment advice.

Terms capitalised and used in this document have the same meaning as in the PDS. The information on this document is general information only and has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it you should consider its appropriateness to your circumstances and seek all necessary professional financial, tax, legal and investment advice.

Persons considering investing in the units should carefully read all of the PDS before making an investment decision. Investors wishing to acquire units will need to complete the Application Form attached to the PDS. Please also refer to the Identification Requirements document accompanying the PDS. US Persons are not eligible to subscribe for units pursuant to the PDS.

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