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: 30 October 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 Important considerations and where appropriate seek professional advice before investing.**

Commentary

October saw three key drivers behind the risk-off tone in markets: escalating Middle East tensions, French fiscal concerns, and growing unease around the AI investment cycle. Geopolitical tensions in the Middle East remained a dominant market theme. Concerns over disruption to shipping through the Strait of Hormuz kept energy markets bid, driving oil prices higher and lifting European natural gas and German electricity prices. Meanwhile, in Europe, renewed fiscal uncertainty in France continued to widen OAT-Bund spreads, contributing to a flight-to-quality rally in US Treasuries. As the month progressed, however, concerns around AI overtook both France and the Middle East as the primary source of market stress. What began as weakness in semiconductor stocks broadened into questions over whether the substantial capital deployed into AI infrastructure would ultimately generate adequate returns. These concerns resurfaced around major technology earnings late in the month, as investors scrutinised hyperscaler capex plans.

Overall, these moves proved challenging for the Fund. Losses from short fixed income were only partially offset by gains in energies, resulting in a loss for the month.

Fixed income detracted, driven by short rate positions as yields moved higher globally. Losses were concentrated in US, European and Japanese rates markets.

Equities detracted, primarily from long MSCI EM, the Nasdaq 100 and the FTSE Taiwan Index. Long credit risk (short CDS) was a detractor, led by European high-yield CDX positioning.

Energies contributed positively, with long European natural gas and German electricity positions benefiting from the rally across the energy complex. Metals also contributed, driven by short gold positions, as gold prices declined despite the broader risk-off backdrop. Agriculturals detracted, led by long soybean and corn.

Currencies were broadly flat. Long NOK contributed positively, reflecting the currency's sensitivity to higher oil prices, largely offsetting losses from long BRL positions following the surprise left-wing election result.

Annualised Return

Entity	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	18.79%	4.90%	4.47%	4.86%	4.94%

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%	12.20%	-0.51%

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.

Important Considerations

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.
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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 in Australia.
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