

Man AHL Alpha (AUD)



Monthly Report as of 27 March 2024

Inception Date : 01 September 2009 **Fund AUM :** AUD 320,016,408 **ISIN :** AU60MAN00021

Monthly commentary

In March markets were supported by dovishness both in the form of action by, for example, the Swiss National Bank who unexpectedly cut its main interest rate to become the first major central bank to tighten, and from sentiment, in the form of dovish comments from Fed chair Jerome Powell. In contrast, Japan's central bank increased rates for the first time in two decades, ending its negative interest-rate policy. The Fund returned positive net of fees, with gains led by equities and currencies, and offsetting losses from fixed income. Long positioning in equity indices benefitted from positive sentiment, particularly in tech-heavy indices in Taiwan where the AI boom continued to provide a strong tailwind. Losses were incurred from short positions in the Hang Seng and FTSE China A50 indices. Similar long positions in credit were also accretive, most notably in US investment-grade and high-yield indices. Trading in currency markets was beneficial in aggregate, with contributions from a variety of sources. The outperformance of the Mexican peso against the US dollar was attributed to a strengthening of the Mexican economy relative to that of the US and was beneficial for the Fund's long exposure. Short positions in the Japanese yen against multiple currencies, on the other hand, also generated gains as the currency continued to decline despite the Bank of Japan ending its negative rate policy. Losses were experienced trading the South African rand and British pound, for example, against the greenback.

Commodities trading was flat in aggregate. Energies returned a positive attribution, driven by a short in US natural gas and long positions in crude oil, whose price rose on escalating geopolitical tensions and prolonged OPEC+ production cuts. The price of gold hit an all-time high, which was positive for the Fund's long position. Losses from shorts in soybeans and corn, however, took performance across agriculturals into the red despite a positive attribution from long cocoa. Fixed income trading finished the month slightly in the red, with no clear out- or under-performers, and flat aggregate net positions. A positive attribution was seen from long positions in Italian 10-year bond futures, while a short position in SONIA generated a loss.

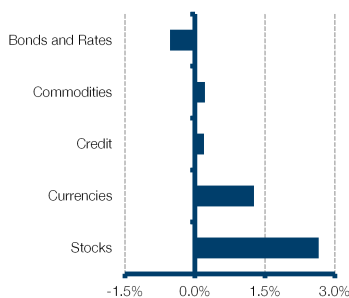
Net Performance and Risk*

	Product
Last month	3.10 %
Year to date	6.50 %
Last 12 months	10.39 %
Last 3 years annualised	5.34 %
Last 5 years annualised	6.34 %
Since inception	105.14 %
Annualised return	5.05 %
Annualised volatility	8.97 %
Sharpe ratio	0.28

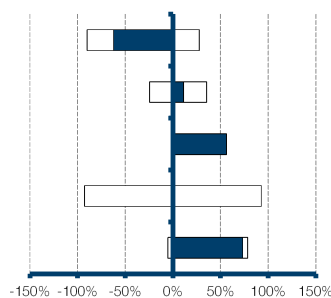
Performance chart 01 September 2009 to 27 March 2024*



Gross Performance Contribution¹



Sector Exposure²



Exposure and VaR (99%)²

	Short	Long	Net	Allocation
Bonds and Rates	-89.99	27.82	-62.17	20.75
Commodities	-24.29	35.38	11.09	22.90
Credit	0.00	56.38	56.38	2.99
Currencies	-92.62	92.62	N/A	26.24
Stocks	-5.10	78.41	73.31	27.12

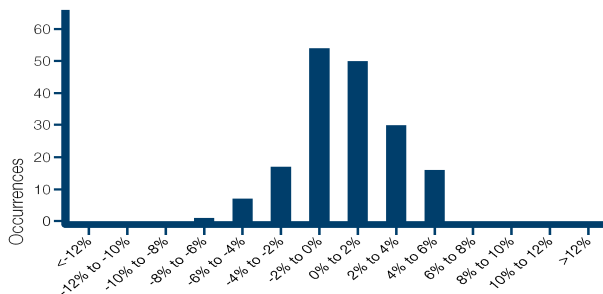
This is a marketing communication

*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. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions

Man AHL Alpha (AUD)



Distribution of Monthly Returns 01 September 2009 to 27 March 2024



Top 5 Markets	MTD	EOM Position ³
Mexican Peso/US Dollar	0.57 %	Long
Cocoa	0.39 %	Long
Natural Gas - US	0.34 %	Short
Swiss Franc/US Dollar	0.27 %	Short
FTSE Taiwan Index	0.25 %	Long

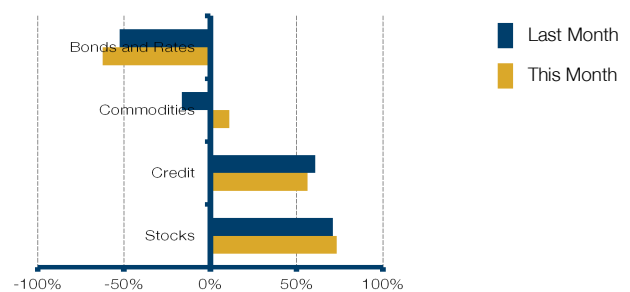
Commodities Net Exposure	
Metals	14.82 %
Energies	6.22 %
Agriculturals	-9.95 %

Sovereign Bond Net Exposure	
Non G10	1.24 %
G10	-18.82 %

Top 5 Currency Exposure	
USD	73.97 %
JPY	-27.36 %
CHF	-19.91 %
CNH	-18.96 %
MXN	16.91 %

Option Positioning by Asset Class	Position	Vega ⁴
Commodities	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	0.00 %
Fixed Income	Short vol	0.00 %

Net Exposure Monthly Comparison



Bottom 5 Markets	MTD	EOM Position ³
Soyabears	-0.20 %	Short
EUA Carbon Emissions	-0.18 %	Short
Silver	-0.16 %	Long
Israeli Shekel/US Dollar	-0.13 %	Long
South African Rand/US Dollar	-0.10 %	Long

Sector	CS01 ⁵	DV01 ⁶
Credit	-0.03 %	0.00 %
Bonds and Rates	0.00 %	0.05 %

Equity Sector Exposure	
Broad Market Indices	68.67 %
Consumer Discretionary	0.38 %
Consumer Staples	0.05 %
Communication Services	-0.11 %
Energy	0.17 %
ETFs	0.80 %
Financials	1.99 %
Health Care	0.00 %
Industrials	1.61 %
Information Technology	0.24 %
Materials	-0.09 %
Real Estate	-0.13 %
Utilities	-0.27 %

*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. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions

Man AHL Alpha (AUD)



Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD ⁷
2024	-1.30 %	4.66 %	3.10 %										6.50 %
2023	0.83 %	0.64 %	-5.72 %	1.64 %	2.18 %	1.79 %	-1.64 %	-1.89 %	4.16 %	0.47 %	-4.40 %	1.55 %	-0.84 %
2022	-0.73 %	1.97 %	5.75 %	3.40 %	-0.37 %	0.68 %	-1.00 %	-0.01 %	4.56 %	-0.39 %	-3.95 %	-0.05 %	9.90 %
2021	-1.38 %	2.76 %	0.93 %	3.32 %	1.53 %	-1.21 %	0.44 %	0.01 %	-2.26 %	3.08 %	-5.01 %	1.09 %	3.00 %
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	2021 Return	2022 Return	2023 Return
Class A	1.6434	AU60MAN00021	MAALPAU AU	D	3.10 %	3.00 %	9.90 %	-0.84 %

Key Facts

Responsible Entity	Man Investments Australia Limited	APIR	MAN0002AU
Administrator	State Street Australia Ltd	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.

***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. Please refer to the offering documents or prospectus and the KIID before making any final investment decisions**