Man AHL Alpha (AUD)

Monthly Report as of 31 January 2024

Inception Date : 01 September 2009 **Fund AUM :** AUD 303,353,986 **ISIN :** AU60MAN00021

Monthly commentary

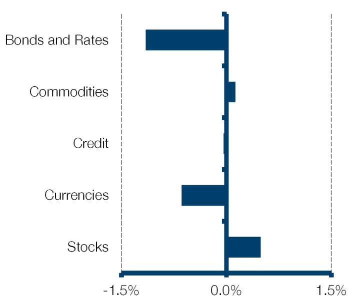
Upbeat economic news brought further hopes of a soft landing and propelled equities higher with the S&P500, most notably, reaching all-time highs. Bond prices fell on the other hand, as expectations of rate cuts from central banks seemingly got pushed back. Geo-politics, once more, hit the news as Houthi rebels attacked commercial shipping in the Red Sea, prompting retaliation from the West. The Fund returned negative net of fees, with losses from fixed income and FX overcoming smaller profits in equities. The Fund entered the new year with long fixed income positions across the maturity spectrum, which fared badly in light of reduced expectations of rate cuts. Worst affected were long positions in sterling and euro interest rates, while a long position in European inflation swaps for example, only just scraping into the black. Decreased expectations of interest-rate cuts led to a strengthening of the US dollar over the course of the month and losses from long positions in a variety of currencies against the greenback. For example, the Israeli shekel, New Zealand dollar, and Brazilian real. A rare bright spot was a short Japanese yen position, as the currency continued to fall despite speculation that the Bank of Japan might increase rates. Commodities trading ended the month with a gain. Within energies, trading in US natural gas detracted as prices rose significantly after a cold spell of weather. On the other hand, EUA carbon emissions trading profited as prices continued recent falls, coincident with news that European carbon dioxide emissions from fossil fuels were at 60-year lows. Metals prices, such as copper, were either rangebound or reversed recent trends. Profits were realised in cocoa however, as prices continued to hit multi-decade highs as disease and poor weather continued to crimp supply. Trading in equities eked out a profit in January. Long positions in Japanese indices were profitable as exporter stocks rose alongside a falling yen. Shorts in the Hang Seng and Chinese H-shares were also profitable on continued economic woes in the region. 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*

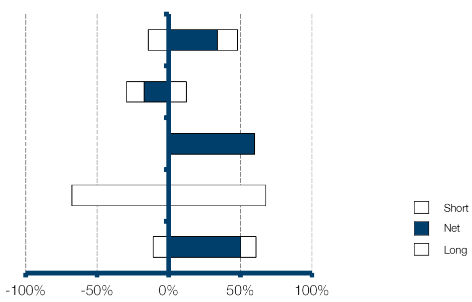
	Product
Last month	-1.30 %
Year to date	-1.30 %
Last 12 months	-2.93 %
Last 3 years annualised	3.96 %
Last 5 years annualised	5.44 %
Since inception	90.12 %
Annualised return	4.55 %
Annualised volatility	8.93 %
Sharpe ratio	0.23

Performance chart 01 September 2009 to 31 January 2024*

Gross Performance Contribution[1]



Sector Exposure[2]



Exposure and VaR (99%) [2]

	Short	Long	Net	Allocation
Bonds and Rates	-14.30	48.13	33.83	12.24
Commodities	-29.53	12.19	-17.34	22.00
Credit	0.00	60.06	60.06	5.73
Currencies	-67.82	67.82	N/A	23.85
Stocks	-10.77	61.03	50.26	36.18

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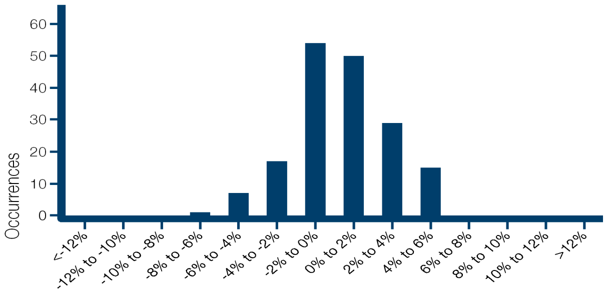
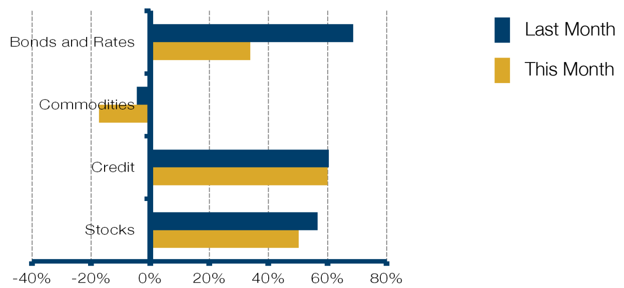
Distribution of Monthly Returns
01 September 2009 to 31 January 2024



Net Exposure Monthly Comparison



Top 5 Markets	MTD	EOM Position [3]
EUA Carbon Emissions	0.38 %	Short
Japanese Yen/US Dollar	0.31 %	Short
South Korean Won/US Dollar	0.25 %	Short
Nikkei	0.20 %	Long
Tokyo Stock Exchange Index	0.19 %	Long

Bottom 5 Markets	MTD	EOM Position [3]
Natural Gas - US	-0.38 %	Short
Korean Kospi	-0.25 %	Long
Israeli Shekel/US Dollar	-0.23 %	Long
Gold	-0.14 %	Short
Copper	-0.14 %	Short

Commodities Net Exposure	
Energies	1.24 %
Agriculturals	-9.07 %
Metals	-9.51 %

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

Sovereign Bond Net Exposure	
G10	15.95 %
Non G10	4.80 %

Equity Sector Exposure	
Broad Market Indices	46.40 %
Consumer Discretionary	0.26 %
Consumer Staples	0.07 %
Communication Services	0.11 %
Energy	-0.01 %
ETFs	0.67 %
Financials	1.74 %
Health Care	-0.20 %
Industrials	1.13 %
Information Technology	0.24 %
Materials	-0.05 %
Real Estate	-0.07 %
Utilities	-0.02 %

Top 5 Currency Exposure	
USD	41.30 %
JPY	-22.75 %
GBP	21.77 %
EUR	-19.52 %
KRW	-16.49 %

Option Positioning by Asset Class	Position	Vega [4]
Commodities	Short vol	0.00 %
Fixed Income	Short vol	0.00 %
Equity	Short vol	0.00 %
FX	Short vol	-0.01 %

***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**

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Historical performance*

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD [7]
2024	-1.30 %												**-1.30 %**
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>>
Class A	**1.5230**	**AU60MAN00021**	**MAALPAU AU**	**D**	**-1.30 %**	**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] 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/manahlalpha. [9] This is the redemption price per unit in the Fund (Unit) as at the date of this monthly report

Important Information

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