Financial Services Guide

This Financial Services Guide (**FSG**) is provided to you by Man Investments Australia Limited (Man Investments Australia, we, our, us) to inform you of the financial services provided by us and to comply with our obligations as the holder of an Australian financial services licence.

The purpose of this FSG is to assist you in deciding whether to use our financial services by providing you with information on:

- the products and services we can offer you;
- how we and other related parties are paid;
- our relationship with investment companies sponsored by us; and
- details of our complaints handling procedures.

You will receive a disclosure document (either a product disclosure statement or prospectus, as applicable) from us if you choose to use our products or services containing information about the relevant product or service.

Who are we?

Man Investments Australia holds an Australian financial services licence, number 240581. We act under our own licence when we provide services to you and we do not act as a representative of any other licensee when providing those services. Man Investments Australia sponsors strategic investments designed to diversify traditional investments in stock, property and bond markets. Man Investments Australia is a subsidiary of Man Group plc. Man Group plc was established in 1783 and is listed on the London Stock Exchange. Members of the Man Group such as the investment managers/affiliates provide services to the investment companies sponsored by Man Investments Australia and the funds for which Man Investments Australia is the responsible entity (collectively, the Funds) as outlined in the relevant disclosure document and may provide other services from time to time.

What products and services are we authorised to provide?

Man Investments Australia is authorised to provide the following financial services to retail and wholesale clients:

- financial product advice in respect of interests in managed investment schemes, securities, derivatives and basic and non-basic deposit products;
- dealing services including issuing, applying for, acquiring, varying or disposing of interests in managed investment schemes and securities;
- dealing services including applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of basic and non-basic deposit products, interests in managed investment schemes and securities; and
- operate registered managed investment schemes which invest in financial assets.

How can you give us instructions?

You can contact us by telephone, mail, email, fax or by accessing our website. There may be special arrangements for giving us instructions in relation to our products or services, details of which are explained in the relevant disclosure document.

Fees, charges and expenses

Man Investments Australia does not charge any fees for giving general advice in relation to Funds. If you invest in a Fund, Man Investments Australia will receive remuneration in relation to your investment in that Fund. This remuneration may include sales or entry fees (based on the amount you invest). It may also include fees for providing advisory, structuring, sales, marketing, administration and management services to Funds (which may be a flat fee or based on the net asset value of the relevant Fund). The fees and charges you pay and any benefits we receive are set out in detail in the applicable disclosure document.

You may request particulars of the remuneration or other benefits that we receive in relation to a Fund within a reasonable time after you are given this FSG, and before we provide you with any financial service described in this FSG. Our staff are remunerated by a salary, and they are also eligible to participate in a profit share scheme which relates to their duties.

What insurance arrangements do we have in place?

Man Investments Australia has professional indemnity insurance in place in respect of the financial services we provide to retail clients. Man Investments Australia's professional indemnity insurance covers work done by our representatives or employees during the period of their employment, even if they cease to be employed by us. It does not cover work done by representatives or employees after they cease to be employed by us.

Who should I contact if I have a complaint?

Man Investments Australia has procedures for handling complaints and is committed to handling any complaint quickly, fairly and in the strictest confidence. In the event that you have a complaint, please contact Man Investments Australia via email at privacyofficer@maninvestments.com.au, or write to us.

If you are not satisfied with our handling of your complaint, you can take matters further and ask an independent complaints scheme to review your complaint. Man Investments Australia is a member of the Australian Financial Complaints Authority (**AFCA**), GPO Box 3, Melbourne VIC 3001. You can call AFCA on 1800 931 678.

Man AHL Alpha (AUD)

Product Disclosure Statement
ARSN 138 643 768
Issued by Man Investments Australia Limited
ABN 47 002 747 480 **28/03/22**

Man

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Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the "**Fund**")

3 September 2025

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the "**Responsible Entity**") issued a Product Disclosure Statement dated 28 March 2022 for the issue of Class A units in the Fund (the "**PDS**"), as amended by notices on 23 December 2022, 7 December 2023, 29 April 2024 and 13 November 2024.

In accordance with *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, the Responsible Entity hereby updates the PDS as follows:

(a) on pages 9, 40, 48, 57 and 59 all references to "SS&C GIDS Transfer Agency (Australia) Pty Ltd" are deleted in their entirety and replaced with "SS&C Solutions Pty Ltd in substitution; and

(b) on page 50, in the second column, the fourth paragraph is deleted in its entirety and replaced with the following in substitution:

"SS&C Solutions Pty Ltd (ABN 75 007 325 779) ("SS&C") has given its consent (which has not been withdrawn as at 3 September 2025) to the inclusion of references to SS&C in this PDS in the form and context in which they are included."

Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited

Man

Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the "**Fund**")

13 November 2024

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the "**Responsible Entity**") issued a Product Disclosure Statement dated 28 March 2022 for the issue of Class A units in the Fund (the "**PDS**"), as amended by notices on 22 December 2022, 7 December 2023 and 24 April 2024.

In accordance with *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, the Responsible Entity hereby updates the PDS as follows:

(a) On page 14, under "Contact details", the first paragraph on the left is deleted in its entirety and replaced with the following in substitution:

"Man Investments Australia Limited
Level 42, Governor Phillip Tower,
1 Farrer Place,
Sydney NSW 2000
Australia"

(b) On page 34, the "Fees and Costs Summary" table noted in Section 5 of the PDS is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this table made under the notice amending the PDS dated 7 December 2023:

"Fees and Costs Summary

Type of fee or cost[10]	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment	1.78% per annum of the NAV. The management fees and costs comprise: • Estimated Fund recoverable expenses of 0.12% p.a. of the NAV; and • Indirect costs incurred by the Underlying Fund and Underlying Vehicles for the	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur[11]. Indirect costs are deducted directly from the assets of the Underlying Fund or Underlying Vehicles (as applicable) as and when they occur.

	last financial year of the Fund of 1.66% p.a. of the NAV.	All management fees and costs are ultimately reflected in the Unit Price.
Performance fees		
Amounts deducted from your investment in relation to the performance of the Fund	1.35% p.a. based on the average of the previous five financial years.	The Fund itself does not charge a performance fee. However, the Underlying Fund charges a performance fee of up to 20% of any outperformance, net of management fee and subject to any previous high-water mark. If payable, the performance fee is accrued in the Underlying Fund's unit price and is generally paid annually in arrears from the assets of the Underlying Fund. The deduction of the performance fee at the Underlying Fund level is reflected in the Fund's Unit Price.
Transaction costs		
The costs incurred by the Fund when buying or selling assets	0.36% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the Unit Price. Transaction costs that are not recovered ('net transaction costs') reduce returns and are reflected in the Fund's Unit Price.

10 The fees and costs referred to in this table include, if applicable, GST less any input tax credits and reduced input tax credits and stamp duty.

11 Extraordinary expenses, such as expenses associated with a change of responsible entity or any Unitholder meeting, are not included in this fee and are therefore an additional cost, if incurred. See 'Additional explanation of fees and costs'."

(c) On page 36, the "Example of annual fees and costs" table is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this table made under the notice amending the PDS dated 7 December 2023:

"Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Man AHL Alpha (AUD)		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	0%	For every additional $5,000 you put in, you will be charged $0.

PLUS Management fees and costs	1.78%[12]	**And**, for the $50,000 **you have in the Fund you will be charged $890 each year**.
PLUS performance fees	1.35%	**And**, you will be charged or have **deducted from your investment $675 in performance fees each year**.
PLUS transaction costs	0.36%	**And**, you will be charged or have **deducted from your investment $180 in transaction costs**.
EQUALS Cost of fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged $1,745*. **What it costs you will depend on the fees you negotiate.**

12 The management fees and costs comprise estimated Fund recoverable expenses, costs of OTC derivatives and other indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund.

* The above example assumes the additional contribution of $5,000 was made on the last day of the year."

(d) On page 36, under the heading "Management fees and costs", the second paragraph is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this paragraph made under the notice amending the PDS dated 7 December 2023:

"The Underlying Fund will charge an investment management fee and an administration fee which will be deducted from the assets of the Underlying Fund. The investment management fee will be calculated daily, and payable monthly, at a rate of up to 1/365 of 1.5% (approximately 1.5% p.a.) of the net asset value of the Underlying Fund referable to the class of units under this PDS. The administration fee will be calculated daily, and payable annually, at a rate of 0.16% p.a. of the net asset value of the Underlying Fund referable to the class of units under this PDS."

(e) On page 37, the first paragraph on the left column is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this paragraph made under the notice amending the PDS dated 7 December 2023:

"The average of the Underlying Fund's actual performance fees paid for the last five financial years (to 30 June 2024) is 1.35% p.a."

(f) On page 38, the last paragraph on the right column is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this paragraph made under the notice amending the PDS dated 7 December 2023:

"The table on page 39 shows transaction costs for the Fund in relation to the financial year ending 30 June 2024 and as a percentage of the Fund's average assets under management. The Fund's gross transaction costs (incurred by the Underlying Fund) and net transaction costs figures are equal since the Fund does not recover costs through a buy-sell spread (and there are no transaction costs associated with access to the Underlying Fund)."

(g) On page 39, under the heading "Estimated Transaction Costs (p.a.)" the table is deleted in its entirety and replaced with the following in substitution with effect from the date of this notice, superseding the update to this table made under the notice amending the PDS dated 7 December 2023:

"Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0.36%	0.00%	0.36%"

(h) On page 59, the paragraph next to "Registered Office:", in the second column is deleted in its entirety and replaced with the following in substitution:

"Level 42, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia"

Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited

Man

Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the "**Fund**")

29 April 2024

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the "**Responsible Entity**") issued a Product Disclosure Statement dated 28 March 2022 for the issue of Class A units in the Fund (the "**PDS**"), as amended by notice on 7 December 2023.

In accordance with *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, the Responsible Entity hereby updates the PDS as follows:

(a) On page 9, under "Key service providers" the first and third points are deleted in their entirety and replaced with the following in substitution:

"• Deloitte Touche Tohmatsu appointed as the auditor of the Fund;

• SS&C GIDS Transfer Agency (Australia) Pty Ltd appointed as the Registry, to provide the unit registry services for the Fund; and"

(b) On page 40, under the heading "Ernst & Young" the whole paragraph, including the heading, is deleted in their entirety and replaced with the following in substitution:

"**Deloitte Touche Tohmatsu**
Deloitte Touche Tohmatsu has been appointed as the auditor of the Fund."

(c) On page 40, under the heading "OneVue Fund Services Pty Ltd" the whole paragraph, including the heading, is deleted in its entirety, and replaced with the following in substitution:

"**SS&C GIDS Transfer Agency (Australia) Pty Ltd**
SS&C GIDS Transfer Agency (Australia) Pty Ltd has been appointed as the Registry to provide the unit registry services for the Fund including processing withdrawal, application and transfer requests and preparing for and processing any distributions."

(d) On page 48 under the heading "Registry" the whole paragraph, including the heading, is deleted in their entirety, and replaced with the following in substitution:

"**Registry**
SS&C GIDS Transfer Agency (Australia) Pty Ltd has been appointed as the Registry to provide the unit registry services for the Fund."

(e) On page 50, in the second column, the fourth paragraph is deleted in its entirety and replaced with the following in substitution:

"SS&C GIDS Transfer Agency (Australia) Pty Ltd (ABN 18 107 333 308) ("SS&C") has given its consent (which has not been withdrawn as at the date of this PDS) to the inclusion of references to SS&C in this PDS in the form and context in which they are included."

(f) On page 51, the third paragraph is deleted in its entirety and replaced with the following in substitution:

"Deloitte Touche Tohmatsu has given its consent (which has not been withdrawn as at the date of this PDS) to be named in this PDS as auditor of the Fund in the form and context in which they are included. Whiles Deloitte Touche Tohmatsu is a professional advisor to the Fund, neither Deloitte Touche Tohmatsu nor any officer or employee of Deloitte Touche Tohmatsu is intended to be a director, officer or employee of the Fund."

(g) On page 57, next to the heading "Registry", the second column is deleted in its entirety and replaced with the following in substitution:

"means the person, appointed from time to time, to perform unit registry services to the Responsible Entity, and is currently SS&C GIDS Transfer Agency (Australia) Pty Ltd."

(h) On page 59, the paragraph next to "Fund Auditor", in the second column is deleted in its entirety and replaced with the following in substitution:

"Deloitte Touche Tohmatsu
Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia"

(i) On page 59, the paragraph next to "Registry", in the second column is deleted in its entirety and replaced with the following in substitution:

"SS&C GIDS Transfer Agency (Australia) Pty Ltd
Level 17
469 La Trobe Street
Melbourne Victoria 3000
Australia"

Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited

Man

Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the "**Fund**")

7 December 2023

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the "**Responsible Entity**") issued a Product Disclosure Statement dated 28 March 2022 for the issue of Class A units in the Fund (the "**PDS**"), as amended by notice on 23 December 2022.

In accordance with *ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055*, the Responsible Entity hereby updates the PDS as follows:

(a) On page 34, the "Fees and Costs Summary" table noted in Section 5 of the PDS is deleted in its entirety and replaced with the following substitution:

"Fees and Costs Summary

Type of fee or cost[10]	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment	1.74% per annum of the NAV. The management fees and costs comprise: • Estimated Fund recoverable expenses of 0.14% p.a. of the NAV; and • Indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund of 1.60% p.a. of the NAV.	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur[11]. Indirect costs are deducted directly from the assets of the Underlying Fund or Underlying Vehicles (as applicable) as and when they occur. All management fees and costs are ultimately reflected in the Unit Price.
Performance fees		
Amounts deducted from your investment in relation to the performance of the Fund	1.12% p.a. based on the average of the previous five financial years.	The Fund itself does not charge a performance fee. However, the Underlying Fund charges a performance fee of up to 20% of any outperformance, net of management fee

		and subject to any previous high-water mark. If payable, the performance fee is accrued in the Underlying Fund's unit price and is generally paid annually in arrears from the assets of the Underlying Fund. The deduction of the performance fee at the Underlying Fund level is reflected in the Fund's Unit Price.
Transaction costs		
The costs incurred by the Fund when buying or selling assets	0.30% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the Unit Price. Transaction costs that are not recovered ('net transaction costs') reduce returns and are reflected in the Fund's Unit Price.

10 The fees and costs referred to in this table include, if applicable, GST less any input tax credits and reduced input tax credits and stamp duty.

11 Extraordinary expenses, such as expenses associated with a change of responsible entity or any Unitholder meeting, are not included in this fee and are therefore an additional cost, if incurred. See 'Additional explanation of fees and costs'."

(b) On page 36, the "Example of annual fees and costs" table is deleted in its entirety and replaced with the following substitution:

"Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Man AHL Alpha (AUD)		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	0%	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.74%[12]	**And**, for the $50,000 **you have in the Fund you will be charged $870 each year**.
PLUS performance fees	1.12%	**And**, you will be charged or have **deducted from your investment $560 in performance fees each year**.
PLUS transaction costs	0.30%	**And**, you will be charged or have **deducted from your investment $150 in transaction costs**.

EQUALS Cost of fund

If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged $1,580*.

What it costs you will depend on the fees you negotiate.

12 The management fees and costs comprise estimated Fund recoverable expenses, costs of OTC derivatives and other indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund.

* The above example assumes the additional contribution of $5,000 was made on the last day of the year."

(c) On page 36, under the heading "Management fees and costs", the second paragraph is deleted in its entirety and replaced with the following substitution:

"The Underlying Fund will charge an investment management fee and an administration fee which will be deducted from the assets of the Underlying Fund. The investment management fee will be calculated daily, and payable monthly, at a rate of up to 1/365 of 1.5% (approximately 1.5% p.a.) of the net asset value of the Underlying Fund referable to the class of units under this PDS. The administration fee will be calculated daily, and payable annually, at a rate of 0.10% p.a. of the net asset value of the Underlying Fund referable to the class of units under this PDS."

(d) On page 37, the first paragraph on the left column is deleted in its entirety and replaced with the following substitution:

"The average of the Underlying Fund's actual performance fees paid for the last five financial years (to 30 June 2023) is 1.12% p.a."

(e) On page 38, the last paragraph on the right column is deleted in its entirety and replaced with the following substitution:

"The table on page 39 shows transaction costs for the Fund in relation to the financial year ending 30 June 2023 and as a percentage of the Fund's average assets under management. The Fund's gross transaction costs (incurred by the Underlying Fund) and net transaction costs figures are equal since the Fund does not recover costs through a buy-sell spread (and there are no transaction costs associated with access to the Underlying Fund)."

(f) On page 39, under the heading "Estimated Transaction Costs (p.a.)" the table is deleted in its entirety and replaced with the following substitution:

"Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0.30%	0.00%	0.30%"

(g) On page 41, the first three paragraphs are deleted in their entirety and replaced with the following substitution:

"**Russell Korgaonkar** is Chief Investment Officer of Man AHL with overall responsibility for investment and research. He is also a member of Man AHL's management and investment committees, and a member of the Man Group Executive Committee. Russell was previously Director of Investment Strategies of Man AHL, responsible for Man AHL's Liquid Strategies unit, which creates and runs scalable systematic strategies, as well as the Institutional Solutions business. Russell joined the firm in 2001 as a researcher and later portfolio manager focused on systematic cash equity strategies,

before becoming Head of Portfolio Management in 2011. Russell holds a BA/MA (First Class) in Physics from the University of Oxford.

Otto Hamaoui is Director of Portfolio Management at Man AHL, responsible for all portfolio construction, management and optimisation at Man AHL. He is also a member of Man AHL's investment and management committees. Otto was previously Deputy Head of Equities Research, having joined in 2016 to build out the medium frequency cash equities trading effort. Prior to joining Man AHL, Otto spent five years at Morgan Stanley in various equity derivatives roles, developing and running quantitative trading models. Otto holds a Master's degree in Applied Maths from École Centrale Paris and Master's degree in Quantitative Finance from Université Denis Diderot Paris 7.

Mr Korgaonkar and Mr Hamaoui are members of AHL Partners LLP, and spend substantially all of their working time in the investment management of the Fund and other companies investing using AHL."

(h) On page 42, under the heading "Direct applicants must send applications:" the last paragraph is deleted in its entirety.

(i) On page 45, in the left column, the second last sentence in the second paragraph is deleted in its entirety and replaced with the following substitution:

"Withdrawal requests may be sent to the Responsible Entity by email."

(j) On page 45, in the right column, under the heading "Withdrawal requests by direct investors must be sent to:" the second sentence in the second paragraph is deleted in its entirety.

(k) On page 49, in the right column, in the fifth paragraph, the last sentence is deleted in its entirety and replaced with the following substitution:

"Please note that Application Forms for an initial investment are not accepted by email, they must be mailed as originals to us in accordance with the instructions in Section 7."

(l) On page 52, the third paragraph is deleted in its entirety and replaced with the following substitution:

"7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider."

(m) On page 59, under the heading "Applications forms and withdrawal requests" is deleted in its entirety and replaced with the following substitution:

"Please send completed original Application Forms, together with copies of identification documentation certified in original ink by mail to:

Man Investments Australia Limited

GPO Box 804

Melbourne VIC 3001

Additional Application Forms may be provided:

by email to:

man_transactions@unitregistry.com.au

Withdrawal requests may also be sent by email to:

man_transactions@unitregistry.com.au

or by mail to:

Man Investments Australia Limited

GPO Box 804

Melbourne VIC 3001 Australia"

Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited

Man

Product Notice

Important information

Man AHL Alpha (AUD) ARSN 138 643 768 (the "**Fund**")

23 December 2022

Dear Investor,

As you are aware, Man Investments Australia Limited (ABN 47 002 747 480, AFSL: 240581) (the "**Responsible Entity**") issued a Product Disclosure Statement dated 28 March 2022 for the issue of Class A units in the Fund (the "**PDS**").

In accordance with ASIC Corporations *(Updated Product Disclosure Statements) Instrument 2016/1055*, the Responsible Entity hereby updates the PDS as follows:

(a) Section 5 of the PDS is deleted in its entirety and replaced with the following substitution:

"Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxation information is set out in Section 12 of this PDS,

You should read all of the information about fees and costs because it is important to understand their impact on your investment. Fees and costs of the Underlying Fund are set out on page 36.

Man Investments Australia Limited

Level 28, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 | PO Box N672, Grosvenor Place NSW 1220, Australia

Tel +(61-2) 8259 9999 | Fax +(61-2) 9252 4453 | www.man.com

ABN 47 002 747 480 AFSL 240581

Man

Fees and Costs Summary

Type of fee or cost[10]	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment	1.78% per annum of the NAV. The management fees and costs comprise: • Estimated Fund recoverable expenses of 0.20% p.a. of the NAV; and • Indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund of 1.58% p.a. of the NAV.	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur[11]. Indirect costs are deducted directly from the assets of the Underlying Fund or Underlying Vehicles (as applicable) as and when they occur. All management fees and costs are ultimately reflected in the Unit Price.
Performance fees		
Amounts deducted from your investment in relation to the performance of the Fund	1.15% p.a. based on the average of the previous five financial years.	The Fund itself does not charge a performance fee. However, the Underlying Fund charges a performance fee of up to 20% of any outperformance, net of management fee and subject to any previous high-water mark. If payable, the performance fee is accrued in the Underlying Fund's unit price and is generally paid annually in arrears from the assets of the Underlying Fund. The deduction of the performance fee at the Underlying Fund level is reflected in the Fund's Unit Price.
Transaction costs		
The costs incurred by the Fund when buying or selling assets	0.40% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the Unit Price. Transaction costs that are note recovered ('net transaction costs') reduce returns and are reflected in the Fund's Unit Price.

10 The fees and costs referred to in this table include, if applicable, GST less any input tax credits and reduced input tax credits and stamp duty.

11 Extraordinary expenses, such as expenses associated with a change of responsible entity or any Unitholder meeting, are not included in this fee and are therefore an additional cost, if incurred. See 'Additional explanation of fees and costs'.

Man

Member activity related fees and costs (fees for services or when your money moves in or out of the product)

Fees when your money moves in or out of the Fund		
Establishment fee		
The fee to open your investment	Nil	Not applicable
Contribution fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread		
An amount deducted from your investment representing costs incurred in transaction by the scheme	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee		
The fee charged to close your investment	Nil	Not applicable
Switching fee		
The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Man AHL Alpha (AUD)		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	0%	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.78%[12]	**And**, for the $50,000 **you have in the Fund you will be charged $890 each year**.

PLUS performance fees	1.15%	**And**, you will be charged or have **deducted from your investment $575 in performance fees each year**.
PLUS transaction costs	0.40%	**And**, you will be charged or have **deducted from your investment $200 in transaction costs**.
EQUALS Cost of fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged $1,665*. **What it costs you will depend on the fees you negotiate.**

12 The management fees and costs comprise estimated Fund recoverable expenses, costs of OTC derivatives and other indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund.

* The above example assumes the additional contribution of $5,000 was made on the last day of the year.

Additional explanation of fees and costs

Management fees and costs

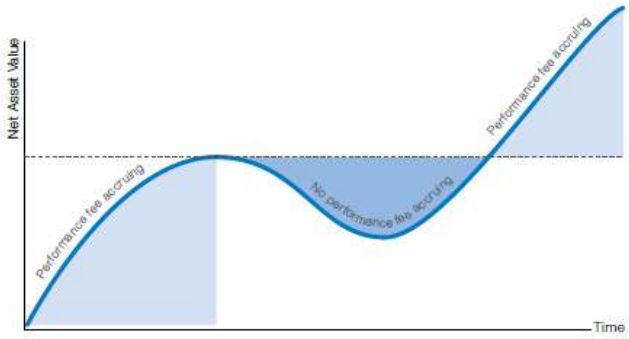
Management fees and costs include indirect costs. The Underlying Fund fees below are indirect costs that form part of the management fees and costs set out in the table on page 34.

The Underlying Fund will charge an investment management fee and an administration fee which will be deducted from the assets of the Underlying Fund. The investment management fee will be calculated daily, and payable monthly, at a rate of up to 1/365 of 1.5% (approximately 1.5% p.a.) of the net asset value of the Underlying Fund referable to the class of units under this PDS. The administration fee will be calculated daily, and payable annually, at a rate of 0.08% p.a. of the net asset value of the Underlying Fund referrable to the class of units under this PDS.

Performance fees

The Investment Manager of the Underlying Fund is entitled to receive a performance fee of up to 20% based on the increase (if any) of the net asset value over the previous highest closing net asset value of the Underlying Fund (before fees) referable to the class of units under this PDS. This fee is calculated and accrued daily and is paid annually in arrears as at 30 June. The fee calculation is based on the high watermark principle whereby once a performance fee has been accrued in relation to the net asset value on any day, no further performance fee can be accrued until the net asset value increases above the previous highest net asst value on any previous day. Thus, if the net asset value falls below the previous highest net asset value, no performance fee is accrued until this previous highest net asset value has been recovered. In each case, the net asset value will be adjusted to account for subscriptions and redemptions from the Underlying Fund prior to the performance fee calculation being made. Application of the high watermark principle is illustrated in the chart on page 37.

High watermark principle



The average of the Underlying Fund's actual performance fees paid for the last five financial years (to 30 June 2022) is 1.15% p.a.

The performance fee for the Underlying Fund is calculated on a single basis across the Underlying Fund in order to maintain a single net asset value. This means that, where a performance fee is payable, the net asset value of all shares in the Underlying Fund will be equally reduced regardless of whether the shares were held during the full performance fee period. Accordingly, shareholders (such as the Fund) investing in or redeeming from the Underlying Fund during a performance fee period may benefit or be disadvantaged by the performance fee calculation.

If performance fees are charged, the management fees and costs of the Fund will be higher.

Recoverable expenses

The Responsible Entity is entitled to be reimbursed for fees and expenses associated with establishing and operating the Fund. These include but are not limited to unit registry, audit, custody, taxation and legal advice, marketing and promotional expenses, and all fees and expenses ordinarily incurred in the proper performance of its duties in respect of the Fund.

The amount of recoverable expenses will be capped at 0.20% p.a. if NAV (inclusive of the net impact of GST) excluding extraordinary expenses such as expenses associated with a change of responsible entity or any Unitholder meeting. Recoverable expenses will be deducted from the Fund's assets by way of regular monthly deductions of the estimated monthly proportion of the estimated annual recoverable expense, subject to any adjustment, if necessary, in the final month of the financial year and will be reflected in the Unit Price. The Underlying Fund will incur operating costs and expenses, and the Fund will bear its pro-rata share of these, some of which may be paid to a member of the Man Group. These costs will depend on the overall size of the Underlying Fund and the Underlying Vehicles. The indirect costs component of the management fees and costs set out in the table on page 34 includes an estimate of the share of the operating costs and expenses of the Underlying Fund.

The recoverable expenses described in this section will be payable regardless of whether the Fund or Underlying Fund has positive investment returns.

Maximum fees permitted under the Constitution

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. These maximum fees are: a management fee of up to 2% of the gross asset value of the Fund, an entry and exit fee of 5% deducted from the application money and withdrawal amount, and a performance fee of 10% based on the increase (if any) of the Unit Price.

Currently, the Responsible Entity has decided not to charge any of these fees, and will provide you with at least 30 days written notice of any proposed change to fees.

The Responsible Entity is not permitted to charge more than the maximum amount of the fees that are set out in the Constitution (any change to the Constitution would require the Unitholders' approval by special resolution).

Indirect costs

The Fund's indirect costs are based on the last financial year of the Fund. However, actual indirect costs for future years may be higher or lower. Details of any future changes to indirect costs will be provided on our website at www.man.com where they are not otherwise required to be disclosed to investors under law. You should check the website before investing to ensure you have the latest information about indirect costs.

Where applicable, the costs to the Underlying Fund of investing in OTC derivatives are included in indirect costs (except for OTC derivatives used only for hedging). The costs of investments in OTC derivatives can affect the underlying returns you receive.

Negotiable fees

The Fund reserves the right to negotiate different fees for wholesale clients (as defined in the Corporations Act). Please contact Man Investments Australia on (61-2) 8259 9999 for further information.

Distributor support

Man Investments Australia may make payments to IDPS operators who charge a fee to distribute managed investment schemes on their investment platform.

These payments will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

In addition, Man Investments Australia may provide marketing or other support to any distributor of the Fund. These expenses will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

GST on fees and costs

Information about any significant taxation implications of investing in the Fund is set out in Section 12. The fees and costs referred to in Section 5 of this PDS include, if applicable, GST less any input tax credits and reduced input tax credits the Fund may be entitled to.

Transaction costs

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs, and government charges may be incurred. Where these costs are incurred due to transactions initiated by you, they may be recovered through the applicable buy-sell spread. The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by the Fund. Transaction costs are an additional cost to you where it has not already been recovered by the buy-sell spread. The Responsible Entity has determined not to charge transaction costs by way of a buy-sell spread when you invest or withdraw from the Fund.

However, the Underlying Fund will incur transaction costs, such as brokerage, stamp duty, clearing costs and settlement costs, when buying and selling underlying investments. These costs are payable when incurred out of the Underlying Fund. Transaction costs are not payable to the Responsible Entity, the Investment Manager or any other manager. They are an additional cost to you and are ultimately reflected in the Unit Price.

The Underlying Fund's investment strategy may involve a high level of trading and turnover of investments which may generate substantial transaction costs which will be borne by the Underlying Fund.

Where applicable, the costs of investing in OTC derivative for hedging purposes are included in transaction costs for the Underlying Fund of investing (excluding any costs disclosed as indirect costs).

The table on page 39 shows transaction costs for the Fund in relation to the financial year ending 30 June 2022 and as a percentage of the Fund's average assets under management. The Fund's gross transaction costs (incurred by the Underlying Fund) and net transaction costs figures are equal since the Fund does not recover costs through a buy-sell spread (and there are no transaction costs associated with access to the Underlying Fund).

Man

Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0.40%	0.00%	0.40%

Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when you invest or redeem from the Fund. The buy-sell spread is applied with the intention of ensuring all investors are treated equally and looks to ensure that your investment within the Fund is not negatively impacted as a result of the investment activity of other investors in the Fund.

The buy-sell spread is an additional cost to you but is reflected in the Fund's application and redemption price. Such costs are not charged separately to you.

As at the date of this PDS, the Fund will not charge a buy-sell spread, however the Responsible Entity may vary the buy-sell spread from time to time. Information about any applicable buy-sell spread will be available at www.man.com.

Investors should always consider the PDS when making any decision regarding their investment in the Fund. The PDS can be obtained at www.man.com or by calling the Responsible Entity on (61-2) 8259 9999.

Capitalised terms not defined in this notice have the same meaning given to them in the PDS.

For further information, please contact your financial adviser or Man Investments Australia.

Regards,

Man Investments Australia Limited

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Units offered in this PDS are speculative and you should consider the key risks in Section 3 of this PDS.

Where to begin

You should carefully read this Product Disclosure Statement ('PDS') and seek advice from a licensed financial advice provider before making a decision to invest in Man AHL Alpha (AUD) ARSN 138 643 768 ('the Fund'). This will help you decide if the Fund will meet your investment objectives.

Investment in the Fund is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ('Man Investments Australia'). Man Investments Australia is the Responsible Entity of, and issuer of Units in, the Fund.

This PDS is dated 28 March 2022. The information contained in this PDS is general information only and it has been prepared without taking account of your individual objectives, financial situation or particular needs. We recommend that before acting on this information, you consider its appropriateness to your circumstances and seek professional advice from a licensed financial advice provider.

The Responsible Entity may offer Units in the Fund to New Zealand investors 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 this PDS in New Zealand should read the "New Zealand Unitholders: Warning Statement" in Section 11.

If you have received this PDS in electronic form, a paper copy will be provided free of charge on request. This PDS is for use only by investors within Australia or New Zealand receiving a copy in electronic or paper form. This PDS does not constitute an offer in any jurisdiction other than Australia and New Zealand or to anyone to whom it would not be lawful to make such an offer including US Persons. Distribution of this PDS in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of it should seek and observe any such restrictions as failure to comply with such restrictions may constitute a violation of applicable law.

Neither Man Investments Australia nor any other Man Group company guarantees the performance of the Fund or return of capital.

The information in this PDS is current as at the date of this PDS unless otherwise stated.

There are a number of words and terms used in this PDS which have been defined and appear in the Glossary and Definitions in Section 13 of this PDS. Unless stated otherwise, all dollar amounts are quoted in Australian dollars.

Updated information

Certain information is subject to change from time to time and, if the change is not materially adverse to Unitholders, we will notify Unitholders of any changes by posting the updated information on our website. We will also provide you with a paper copy of any updated information free of charge on request.

Getting advice

Personal financial advice from a licensed financial advice provider can be helpful when it comes to making decisions about your money. Personal advice considers your individual objectives, financial situation or needs and then recommends strategies to suit you.

For more information about financial advisors in Australia you can contact the Financial Planning Association at www.fpa.com.au or call 1300 337 301.

You can check whether a financial advisor is licensed in Australia by contacting the Australian Securities and Investments Commission through its consumer website www.moneysmart.gov.au or call 1300 300 630.

You can check whether a financial advice provider is licensed in New Zealand by searching the Financial Service Providers Register at www.fspr.govt.nz.

If you have any questions with regard to this Fund please contact your financial advisor or Man Investments Australia on (61-2) 8259 9999 or visit our website www.man.com.

Indirect applicants

For further information about investing in the Fund through an IDPS or an IDPS-like scheme, please consult your licensed financial advice provider or that IDPS operator.

01

INVESTMENT OVERVIEW

This section sets out key information regarding investing in the Fund which is an Australian registered managed investment scheme. You should read this PDS in its entirety and seek advice from a licensed financial advice provider before making an investment decision.

Fund features		Section
Responsible Entity	Man Investments Australia is the Responsible Entity for the Fund. Man Investments Australia is a member of the Man Group and provides Australian and New Zealand investors with strategic investments to diversify traditional investments in stock, property and bond markets. As the Responsible Entity, Man Investments Australia is obligated to act honestly and in the best interests of Unitholders. Its duties and obligations as the Responsible Entity are established and defined by the Constitution, the Corporations Act and Regulations.	06
Commencement date	The Fund commenced trading on 1 September 2009.	
Investment strategy	The Fund aims to generate medium to long term returns primarily by identifying and taking advantage of upward and downward price trends through a varied portfolio of investments which may include trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange, using the AHL Alpha Program. Amounts not required for trading using the AHL Alpha Program are held in a Cash Deposit. It is not expected that the Fund's investment strategy, as described above, will change. For specific key risks associated with the Fund's investment strategy see Section 3. The Fund accesses the AHL Alpha Program by investing in Class D1 Sub-Class A AHL Alpha AUD Shares of AHL Strategies PCC Limited (the "Underlying Fund"), a company incorporated in Guernsey. The Underlying Fund, in turn, invests in the shares of underlying investment vehicles selected by the Investment Manager ("Underlying Vehicles"). As at the date of this PDS, the Underlying Vehicles are AHL Institutional Series 3 Limited and AHL Evolution Limited, each of which are companies incorporated in Bermuda. The Investment Manager may change the Underlying Vehicles from time to time, provided that exposure to the AHL Alpha Program is maintained. The markets accessed by the AHL Alpha Program are global. Although the Fund invests in shares of the Underlying Fund that are denominated in Australian dollars, both of the Underlying Vehicles are denominated in US dollars. For details on how these foreign currency exposures are managed, see "Foreign currency exposure risk and interest rate risk" in Section 3. See Sections 2 and 4 for further information on the AHL Alpha Program and the Cash Deposit.	02, 04

Fund features	Section

The AHL Alpha Program

The AHL Alpha Program is a sophisticated computerised managed futures program designed to analyse trends and capture opportunities across a diverse range of international markets. The AHL Alpha Program also includes other technical systems, as well as quantitative models based on a variety of fundamental inputs, such as interest rate and equity valuation data.

The AHL Alpha Program involves trading in a managed portfolio of investments which includes futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange, to access a diverse range of market sectors including stocks, bonds, currencies, interest rates, energies, metals, debt, credit and agriculturals. These market sectors may be accessed directly or indirectly.

The allocation of the AHL Alpha Program amongst these market sectors as at 31 Janaury 2022 is shown in a pie chart on page 20. The AHL Alpha Program uses numerous inputs (such as market and sector correlations and market liquidity) in order to create a diversified investment portfolio. Beyond this, there are no specific diversification guidelines or limits.

A list of markets traded by the AHL Alpha Program as at 31 December 2021 is attached as Appendix B to this PDS.

The AHL Alpha Program primarily seeks to generate investment returns from sustained price movements (price trends or other repeatable patterns) in the markets it accesses. These can be either upward or downward price movements. The AHL Alpha Program's ability to produce investment returns is generally dependent upon the existence of such price trends. See Section 2 for further information.

In market conditions where such price trends are absent, or where prices move in a direction opposite to the position taken by the AHL Alpha Program, the AHL Alpha Program may not produce investment returns or may have a negative return, which may affect the performance of the Fund. See "Performance history" in Section 3 for further information.

Risk management is an essential component of AHL's investment management process. AHL has put in place a risk management framework, which includes monitoring risk and ensuring that systems remain within prescribed limits. See "Management of risk" in Section 2 for further information.

The Fund commenced trading in September 2009 and since then has generated a compound annual return of 4.6% p.a. and a volatility of 8.9% p.a.[1].

For further information on the AHL Alpha Program, see Sections 2, 3 and 4.

[1] **Past performance is not a reliable indicator of future performance.** Returns may increase or decrease as a result of currency fluctuations. Performance figures are calculated as at 31 January 2022 and are shown net of fees and assume all income is reinvested. Performance figures do not take into account entry and exit charges where such costs are applicable. The figures shown are the actual trading results of Man AHL Alpha (AUD) Class A Units.

Fund features		Section
	The Cash Deposit Amounts not required to invest using the AHL Alpha Program are held by the Underlying Fund in the Cash Deposit. The Investment Manager seeks to manage the Cash Deposit efficiently, for example by seeking to achieve a competitive rate of return on the Cash Deposit while having regard to the criteria set out on page 32 for selecting financial institutions, and accordingly the Cash Deposit is likely to provide the Fund with a secondary source of return. The Investment Manager uses part of the Cash Deposit from time to time to meet expenses and manage investments. The Cash Deposit will also be used to rebalance investments in the AHL Alpha Program and the Cash Deposit. This means that funds will move from the Cash Deposit to the AHL Alpha Program or vice versa, depending on the performance of the AHL Alpha Program. The Cash Deposit may be held with one or more financial institutions selected by the Investment Manager. The Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills or other cash equivalent investments recommended by the Investment Manager. It is not expected that the Fund's investment strategy, as described above, will change. If changes occur, Unitholders will be notified of any such changes through the Fund's monthly reports published on www.man.com. For further information, see Sections 2 and 4.	
Investment Manager	AHL Partners LLP, a part of Man Group, is the Investment Manager for the Underlying Fund and Underlying Vehicles. The Investment Manager performs this role as a delegate of Man Asset Management (Cayman) Limited, also a part of the Man Group. The Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA") in conduct of its regulated activities in the United Kingdom. The primary roles of the Investment Manager are to: • invest a portion of the Fund's assets (through the Underlying Fund) using the AHL Alpha Program; • monitor the proportion of funds invested by the Fund using the AHL Alpha Program and in the Cash Deposit with a view to maintaining target investment exposure of 100% of the NAV to the AHL Alpha Program; • select one or more financial institutions to hold the Cash Deposit; and • provide commentary on monthly Unitholder reports on the performance of the Fund. For details on key individuals within the Investment Manager, see Section 6.	06

Fund features		Section
Investment structure	Monies invested in the Fund will be invested in AUD denominated shares of the Underlying Fund, a company incorporated pursuant to the laws of the Island of Guernsey. As at the date of this PDS, the Underlying Fund will, in turn, invest approximately $0.36 for every $1.00 invested in two Underlying Vehicles, each of which are incorporated in Bermuda and designed to give access to the AHL Alpha Program. The balance of approximately $0.64 is placed into the Cash Deposit. The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 to $0.40 for every $1.00 of exposure. A diagram showing the flow of investment money through the structure is set out on page 17. The Investment Manager will rebalance the Fund's investment in the AHL Alpha Program and the Cash Deposit on an ongoing basis. For example, in order to maintain the Fund's target investment exposure of $1.00 to the AHL Alpha Program for every $1.00 invested in the Fund, the Investment Manager will generally seek to move funds from the Cash Deposit to the AHL Alpha Program if the AHL Alpha Program generates a loss, or vice versa if the AHL Alpha Program generates a return. There are risks associated with the Fund holding assets overseas. For example, the Fund is subject to the risk that laws may change in any jurisdiction where the Fund directly or indirectly invests. For further information see the "Key risks" in Section 3, including "Regulatory risk" and "Foreign currency exposure risk and interest rate risk".	02
Key service providers	The key service providers to the Fund are: • Ernst & Young appointed as the auditor of the Fund; • State Street Australia Limited appointed as the Custodian and Administrator of the Fund; • OneVue Fund Services Pty Ltd has been appointed as the Registry, to provide the unit registry services for the Fund; and • AHL Partners LLP appointed as the Investment Manager for the Underlying Fund and the Underlying Vehicles. In addition, BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed by the Services Manager as the valuation service provider to the Underlying Fund and the Underlying Vehicles. The scope of the services provided by these service providers are set out in Section 6. The Responsible Entity receives reports at least every three months regarding controls, procedures, processes (including business continuity arrangements) and performance in relation to the key service providers (except for the auditor), which allows the Responsible Entity to monitor the performance of their duties. The service providers to the Underlying Fund are monitored by the Man Group. In particular, staff within the relevant middle office teams are responsible for continuously monitoring and regularly assessing the performance of service providers, applying both quantitative and qualitative assessment measures. Selection of service providers to the Fund involves the application of due diligence procedures, including to assess creditworthiness, reputation and experience of the relevant service provider.	06

Fund features		Section
Related parties	Some of the companies named in this PDS are members of the Man Group. These Man Group companies include AHL Partners LLP and Man Investments Australia. Refer to Sections 3 and 11 for further disclosure in relation to possible conflicts of interest.	03, 11
Fees and costs	Refer to the table in Section 5 which sets out the fees and costs in relation to the Fund.	05
Valuation and custody of assets	Valuation For every $1.00 invested in the Fund, the Fund currently invests approximately $1.00 in the Underlying Fund. As at the date of this PDS, the Underlying Fund, in turn, invests approximately: • $0.36 in two international, unlisted equities (being the Underlying Vehicles in order to access the AHL Alpha Program); and • $0.64 in international cash equivalent investments (the Cash Deposit). These investments are held with financial institutions selected by the Investment Manager and headquartered in a jurisdiction which, in the Investment Manager's opinion, is a major financial centre subject to a high standard of regulation. The investments of the AHL Alpha Program, which the Fund accesses, may include exchange traded derivatives and over-the-counter derivatives, including futures, options, forward contracts, contracts for difference and swaps as described in Section 2, together with equities and debt. The majority of these investments are traded on exchange. The investments of the Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills or other cash equivalent investments. The Unit Price will be calculated daily and published on www.man.com. The key aspects of the valuation policy applicable to the Fund include the following: • At all times, valuations must shall comply with the applicable provisions of the International Financial Reporting Standards, Australian Accounting Standards and the Corporations Act; • The NAV at any time is equal to the value of all of the Fund's assets less the value of all of the Fund's liabilities, at that time; • The value of any investment in non-listed corporate entities (such as the Underlying Fund) will be the last independently valued price published by the managers thereof; and • The value of any cash on hand or on deposit will generally be the full amount of such cash deposit.	06

Fund features		Section
	Custody The Fund's Custodian is State Street Australia Limited. The Custodian's role includes the following: • Taking custody of assets of the Fund and documents evidencing title to those assets, and holding them on behalf of the Responsible Entity; • Performing standard custodial functions such as establishing client bank accounts, administering the Fund's cash flow and performing various reconciliation procedures; and • Complying with periodic reporting obligations to the Responsible Entity. The Custodian of the Underlying Fund is J.P. Morgan Custody Services (Guernsey) Limited.	
Leverage	On a look-through basis (taking into account the activities of the Underlying Vehicles), the Fund may use leverage; however, the Fund is not leveraged. For every $0.36 used, the Fund, using the AHL Alpha Program, aims to gain exposure to the price movements of $1.00 worth of assets. This is possible because the AHL Alpha Program involves trading in futures, options, forward contracts, contracts for difference, swaps and other derivatives, both on and off exchange, which require deposits of only a portion of the value of the underlying assets. For further details, see Section 2 and "Leverage risk" in Section 3 for a worked example of the impact of leverage. As at the date of this PDS, the Fund, on the advice of the Investment Manager, currently invests approximately 36% of its net assets using the AHL Alpha Program and will place approximately 64% of its net assets in the Cash Deposit. The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 to $0.40 for every $1.00 of exposure. As a result, for each $1.00 invested in the Fund, the Fund will target an investment exposure of $1.00 to the AHL Alpha Program. The Fund's investment exposure as at 22 March 2022 was equal to its target investment exposure to the AHL Alpha Program.	02, 03
Derivatives	The Fund itself will not use derivatives. However, the Underlying Fund uses derivatives for risk management purposes including hedging the Fund's foreign currency exposures. In addition, the investments of the AHL Alpha Program, which the Fund ultimately accesses, include exchange traded derivatives and over-the-counter derivatives, such as futures, options, forward contracts, contracts for difference and swaps. This allows the AHL Alpha Program to pursue its investment strategy. For further information, see Section 2. Security may be granted over the assets of the Underlying Fund and Underlying Vehicles to support the Underlying Fund's obligations under such derivatives. Derivative counterparties are recommended by the Man Group, based on the services the counterparty can provide, the commercial terms of such services and the creditworthiness of the counterparty.	

Fund features		Section
	The Fund is ultimately subject to counterparty risk arising from the use of the derivatives described above. For example, the insolvency of a derivative counterparty could result in losses to the Fund. This counterparty risk may be concentrated. The Man Group will seek to minimise the Fund's counterparty risk by selecting counterparties that, using its procedures, it considers appropriate for the transactions to be undertaken. To the extent that such derivative counterparties have collateral requirements, any collateral referable to the Fund may be pooled with the collateral of other customers of the derivative counterparties and (in some instances) the assets of the derivative counterparty and may be exposed to loss (for example, upon the insolvency of a derivative counterparty).	
Short selling	The Fund itself will not engage in short selling. However, short selling may be used within the AHL Alpha Program, which the Fund ultimately accesses, allowing the Investment Manager to pursue its investment strategy. In general, short selling can allow a profit to be made in the event of a decline in value of the securities being shorted. However, short selling involves a number of risks. If the securities increase (instead of decrease) in value, a loss will be suffered. Short selling incurs securities borrowing and transaction costs. In some markets, there are rules regulating the short selling of securities that may affect the Investment Manager's ability to execute a short sale transaction in the most optimal manner. The Investment Manager manages these risks through the application of various risk management procedures, which are described on page 20.	
Key benefits	The Fund provides investors with access to one of the world's longest running managed futures programs, which has had a low correlation with the performance of traditional asset classes such as stocks, property and bonds[2].	
Key risks	You should carefully consider all of the key risks set out in Section 3. There are risks associated with an investment in the Fund that may lead to you losing some or all of the money you invest. There is no guarantee that you will receive any return and the Units offered by this PDS are speculative for the following reasons: • the value of Units may increase or decrease depending primarily on the performance of the AHL Alpha Program; • an investment in Units is also subject to high volatility. Accordingly, the value of Units may fluctuate significantly within short periods of time; • the withdrawal of Units including the payment of proceeds may be suspended and, if this occurs, you may not be able to access your money when you require it; • on a look-through basis, the Fund may utilise leverage and derivatives which creates certain risks and may magnify losses (see above and page 24 for further details);	03

[2] Past performance is not a reliable indicator of future performance.

Fund features		Section
	• investments made by the Fund will be subject to counterparty risk; for example, if a counterparty to a contract fails to perform its contractual obligations, then the Fund may suffer a loss that will reduce the value of the Units. For example, the AHL Alpha Program uses counterparties in the execution of its investment strategy (for example, prime brokers) and the Fund may be subject to counterparty risk arising out of this. In addition, the Fund will have a counterparty risk exposure to one or more financial institutions (currently two) in relation to the Cash Deposit; and • the value of Units will depend on the performance of the Investment Manager, the AHL Alpha Program, the Cash Deposit, the trading systems and quantitative models (including information and data utilised by the Investment Manager) and the strategies selected. An investment in Units should only be made by investors who are able to sustain a loss.	
Applications	Units in the Fund may be purchased as set out in Section 7 of this PDS at the Unit Price, calculated daily. You can only apply for Units on an Application Form contained in Appendix A. You should also refer to the target market determination for the Units which is available at www.man.com and consider seeking professional advice in relation to whether the Units are suitable for you having regard to your personal situation, objectives and needs. The minimum initial investment amount is $5,000. The minimum additional application amount is $1,000. Units may be issued daily on each Business Day. See “How to invest” in Section 7 for further details.	07
Withdrawals	The Units are not listed and therefore cannot be bought or sold on any exchange. However, Units can be withdrawn daily on each Business Day subject to the terms and conditions in Sections 7 and 9. See “Suspension of withdrawals” in Section 3 and “Suspension of withdrawal of Units or payment of proceeds” and “Compulsory withdrawal of Units” in Section 11 for conditions that may affect Unitholders’ ability to withdraw Units and how Unitholders will be notified in such circumstances. The minimum withdrawal amount is $1,000. You must retain a minimum holding equivalent to $5,000 in Units, unless the minimum holding falls below this amount as a result of fluctuations in the Unit Price. The Unit Price can vary significantly within a short period of time and Unitholders will not know in advance of giving notice of their intention to withdraw Units or the price at which the Units referred to in that notice will be withdrawn by the Fund.	07, 09, 11
Liquidity	The Fund expects to be able to liquidate its investments using the AHL Alpha Program and the Cash Deposit in order to satisfy withdrawal requests on a daily basis and will seek to maintain this in the future. The Fund is not reliant on subscriptions for Units in order to satisfy withdrawal requests. See “Key risks” in Section 3 for further details.	

Fund features		Section
Unit Price	The Unit Price is calculated as the Net Asset Value divided by the total number of Units as at the relevant Valuation Day. Where the Fund has more than one unit class, the calculation is applied using the value of the above variables determined by the Responsible Entity as properly referable to the relevant class of units.	10
Access to funds	Generally within 7 Business Days provided your withdrawal request is received by the deadline set out in Section 9 of this PDS.	09
Distributions and reinvestment option	Annually as at 30 June (if a distribution is payable). Distributions, when payable, will be automatically reinvested unless Unitholders elect to have them paid in cash.	08
Other information		
Cooling-off period	A 14 day cooling-off period may apply to your investment in the Fund.	11
Taxation	A summary of the tax implications of an investment in the Fund for Australian resident taxpayers is contained in Section 12 of this PDS. You should however seek independent tax advice.	12
Glossary and definitions	A glossary of investment terms, and definitions used in this PDS, are contained in Section 13 of this PDS.	13
Contact details	Man Investments Australia Limited Level 28, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia Phone (61-2) 8259 9999 or Fax (61-2) 9252 4453 or Email info.australia@man.com www.man.com	

ASIC Benchmarks

The Responsible Entity is required to disclose whether ASIC Benchmarks are satisfied on an 'if not, why not' basis. Unitholders are entitled to a hard copy of the benchmark notifications on request to the Responsible Entity.

Valuation of assets	ASIC requires that the Fund implement a policy that requires valuations of the Fund's assets that are not exchange traded to be provided by an independent administrator or an independent valuation service provider. The Fund complies with this benchmark. The Services Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to provide valuations services to the Underlying Fund and Underlying Vehicles pursuant to a fund services agreement between, among others, BNY Mellon Fund Services (Ireland) Designated Activity Company and the Services Manager ("Fund Services Agreement").
Periodic reporting	ASIC requires that the Fund has and implements a policy to report on certain key information. The Fund complies with this benchmark. Daily reporting The Unit Price is calculated daily and published on www.man.com, generally within 4 Business Days of the relevant Valuation Day. Monthly reporting The Fund discloses key information to Unitholders monthly in the report from the Investment Manager which is published on www.man.com within 20 Business Days of the end of each month. Annual reporting The Fund has implemented a policy to report to Unitholders on key information annually and as soon as practicable after 30 June each year. This includes the Fund's annual reports which are published on www.man.com which includes a report from the Responsible Entity and concise financial statements. See also "Distribution Statement" and "Periodic Statement" on page 46 for further details on Unitholder reports.

02

INVESTMENT INFORMATION

Introducing the Fund

The Fund is an Australian registered managed investment scheme designed to give access to the AHL Alpha Program.

The Responsible Entity has established two different classes of units for the Fund with different fees applying to the two classes.

The investment objective of the Fund is to generate medium to long term returns by identifying and taking advantage of upward and downward price trends through trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange using the AHL Alpha Program. Amounts not required for trading using the AHL Alpha Program are held in a Cash Deposit, which is likely to provide a secondary source of return. For further information on the Cash Deposit, see pages 8 and 22.

As at 31 January 2022 the Fund had a net asset value of approximately A$271.8 million. It has achieved a compound annual return of 4.6% p.a.[3] net of all fees since its inception in September 2009. Over the same period, the Fund recorded a volatility of 8.9% p.a. and its highest calendar year performance was in 2014 (25.7%) and its lowest calendar year performance was in 2016 (-3.2%)[3].

Whilst an investment in Units is designed to generate medium to long term returns in both rising and falling markets, the Fund may also experience periods of volatility, with investors experiencing sharp increases or decreases in the Unit Price.

The Units are only suitable for investors with a medium to long term investment horizon, generally meaning an investment horizon of 5 years or more, who can sustain such volatility.

To judge performance over a short term period of one, two or even three years can be misleading, as an investment in the Fund, over the short term, may be volatile. It would inevitably, like other investments, have periods of flat, below average or negative performance.

Further information regarding the Units including performance information, may be found on www.man.com.

Investment exposure

On a look-through basis (taking account of the Underlying Fund and the Underlying Vehicles), the Fund's investments using the AHL Alpha Program use leverage; however, the Fund itself is not leveraged. For every $0.36 used, the Fund, using the AHL Alpha Program, aims to gain exposure to the price movements of $1.00 worth of assets (as at the date of this PDS). This is possible because the AHL Alpha Program involves trading in futures, options, forward contracts, contracts for difference, swaps and other derivatives, which require deposits of only a portion of the value of the underlying assets.

For further details, see "Leverage risk" in Section 3 for a worked example of the impact of leverage.

As a result, for each $1.00 invested in the Fund, the Fund will target an investment exposure of $1.00 to the AHL Alpha Program.

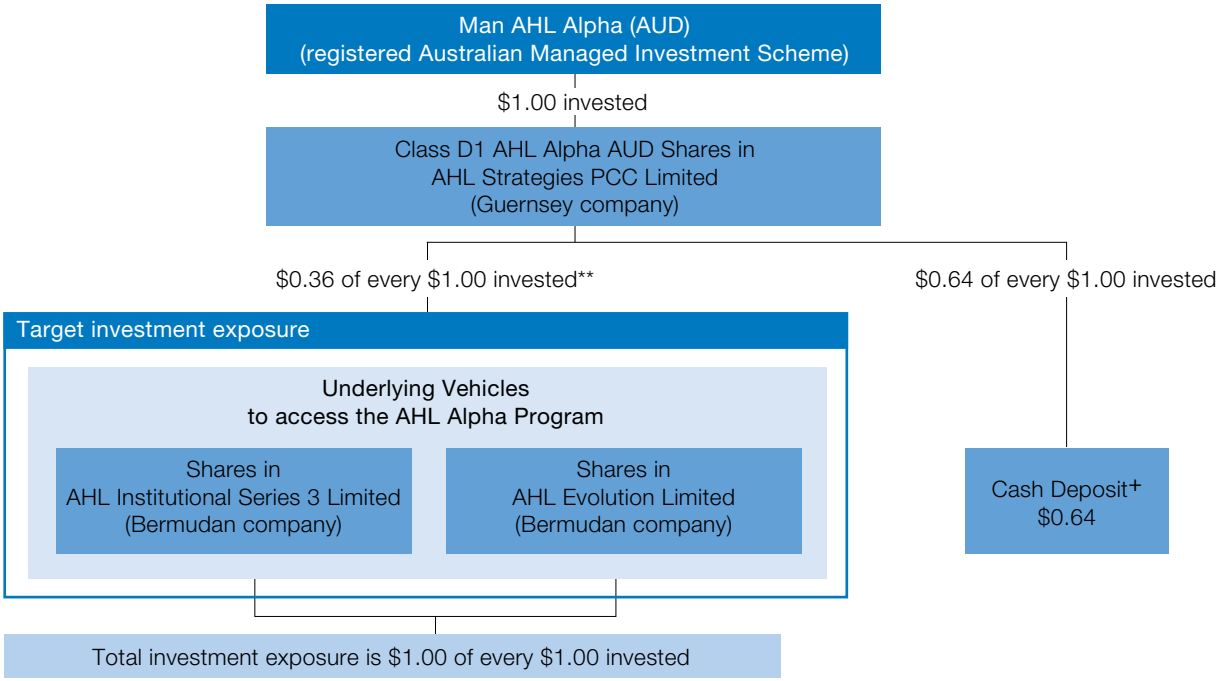
As at the date of this PDS, for every $1.00 invested in the Fund, approximately $0.36 will be used for trading using the AHL Alpha Program and approximately $0.64 will be placed in the Cash Deposit. The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 and $0.40 for every $1.00 of exposure. The Investment Manager will rebalance the Fund's investment in the AHL Alpha Program and the Cash Deposit on an ongoing basis. For example, in order to maintain the Fund's target investment exposure of $1.00 to the AHL Alpha Program, the Investment Manager will generally seek to move funds from the Cash Deposit to the AHL Alpha Program if the AHL Alpha Program generates a loss or vice versa if the AHL Alpha Program generates a return.

The Fund is subject to certain key dependencies. For example, the availability of the computer driven trading of AHL. For further information, refer to Section 3 and Section 4.

[3] **Past performance is not a reliable indicator of future performance.** Returns may increase or decrease as a result of currency fluctuations. Performance figures are calculated as at 31 January 2022 and are shown net of fees and assume all income is reinvested. Performance figures do not take into account entry and exit charges where such costs are applicable. The figures shown are the actual trading results of Man AHL Alpha (AUD) Class A Units.

The Fund allocations

Refer to Section 4 for further details



Note This diagram does not take into account the fees and costs associated with an investment in the Fund. For further details see Section 5.

** Designed to give $1.00 of exposure to the AHL Alpha Program. The AHL Alpha Program involves trading in futures, options, forward contracts, contracts for difference, swaps and other derivatives, which require deposits of only a portion of the value of the underlying assets. This is why, in the diagram above, only $0.36 is required to sustain a target investment exposure of $1.00 to the AHL Alpha Program.

+ The Cash Deposit is used by the Fund (via the Underlying Fund) to meet expenses and manage investments.

Underlying investments

The AHL Alpha Program – trades around 500 international markets

Man AHL ('AHL') is based in London, Oxford and Hong Kong and is one of Man Group's core investment divisions. It operates the AHL Alpha Program. AHL was established in 1987 and has US$54.2 billion under management (as at 30 September 2021). The AHL Alpha Program is an investment program.

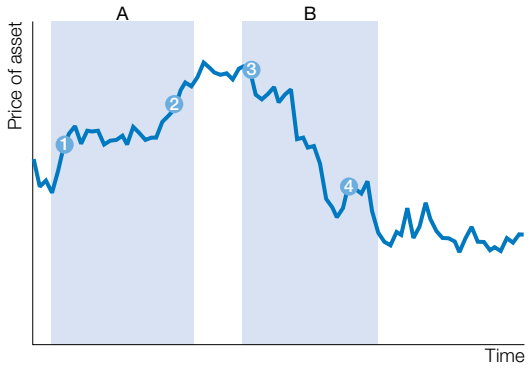
The AHL Alpha Program employs sophisticated computerised processes primarily to identify trends in markets around the world. The AHL Alpha Program also includes other technical systems, as well as quantitative models based on a variety of fundamental inputs, such as interest rate and equity valuation data. Trading signals are generated and executed via a finely tuned trading and implementation infrastructure. The investment 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 quest for efficiency.

The AHL Alpha Program currently accesses around 500 international markets across a wide range of sectors. It trades in a range of market investments consisting of futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange, using a number of trading frequencies and trading strategies. Trading takes place around-the-clock and real-time price information is used to respond to price moves across a diverse range of global markets.

The AHL Alpha Program primarily adopts a "trend following" investment approach, meaning that it seeks to generate returns from sustained price movements (in other words, price trends) in the markets it accesses. These can be either upwards or downwards price movements, as the AHL Alpha Program has the flexibility to take both long positions (for example, through the purchase of futures which can generate a return if the price continues to increase) and short positions (for example, through the sale of futures, which can generate a return if the price continues to decrease) in its trades.

The chart below shows the hypothetical movement in the price of an asset. In the period highlighted A, the price of the asset is trending upwards. If a trend following managed futures fund, such as the AHL Alpha Program, entered into a long position in a derivative at point 1 and then exited that position at point 2, it could profit from the increase in the asset's value between these two points.

Conversely, in the period highlighted B, the price of the asset is trending downwards. If a trend following managed futures fund, such as the AHL Alpha Program, entered into a short position in a derivative at point 3 and then exited that position at point 4, it could profit from the decrease in the asset's value between these two points.



Source AHL Partners LLP.
Note This chart is a hypothetical example only and does not represent the price movement of any particular asset, nor any trade actually made by the AHL Alpha Program.

The AHL Alpha Program is quantitative. Entry and exit points for the trades made by the AHL Alpha Program are generated primarily through a statistical analysis of historical price data in the markets it accesses.

Being 100% systematic, the AHL Alpha Program uses computerised systems to analyse such price data, sampling thousands of prices per day, and to identify potential price trends and therefore trade entry and exit points. This is different to a discretionary investment manager, which generally relies on human skill and judgement (rather than computerised systems) in selecting its investments.

The AHL Alpha Program, on average, holds a trade position for several weeks. The majority of trades made by the AHL Alpha Program are made on financial exchanges.

The success of the AHL Alpha Program is based on three core elements:

Trading – Trades around-the-clock across a wide range of sectors, markets, investment products and systems. Responds quickly to real-time prices while dynamically adjusting exposures according to changes in the markets.

Risk control – Supported by advanced IT systems and strong operational controls. Portfolios are evaluated at the aggregate, sector and investment levels to ensure they remain within acceptable risk limits.

Research – Applied research incorporated at every step of the process, while new investment models and trading strategies are continually tested and refined.

The allocation of assets of specific markets takes account of:

- correlation between specific sectors and markets;
- expected returns and volatilities;
- market access costs; and
- the liquidity of the markets.

The chart below shows the long term performance of the AHL Alpha Program, net of all fees, since October 1995. The performance of the AHL Alpha Program is represented by AHL Alpha plc since its inception in October 1995 to December 2011, AHL Strategies PCC Limited from January 2012 to December 2013, and by AHL Alpha (Cayman) Limited thereafter[4], and the performance of the Fund is shown since its inception in September 2009. All of these entities invest the same way using the AHL Alpha Program. Past performance is not a reliable indicator of future performance. In addition, the volatility of the AHL Alpha Program means that there may be sudden and unexpected falls in the Unit Price and should you sell Units following one of these falls, you may realise a loss or not participate in any subsequent gains to the Unit Price.

Diversification

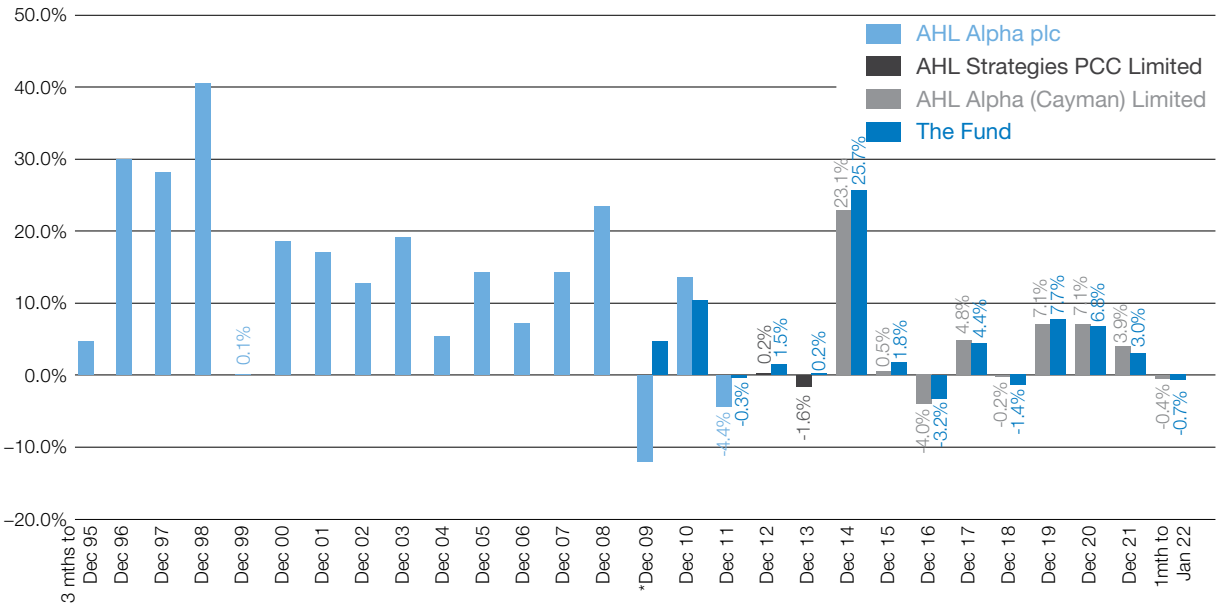
The pie chart on page 20 illustrates the diversified market sectors traded by the AHL Alpha Program as at 31 January 2022.

A list of markets traded by the AHL Alpha Program as at 31 December 2021 is attached as Appendix B to this PDS.

The sectors accessed by the AHL Alpha Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Alpha Program and as a result of the Investment Manager's ongoing research.

Calendar year performance

October 1995 to January 2022



* The Fund commenced trading in September 2009. Therefore, the performance of the Fund depicted is for the period September 2009 to December 2009.

Source AHL Partners LLP.

Note This chart depicts the performance of AHL Alpha plc, AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares ('AHL Strategies PCC Limited'), AHL Alpha (Cayman) Limited and the Fund. It is not designed to predict or forecast the future performance of AHL Alpha plc, AHL Strategies PCC Limited, AHL Alpha (Cayman) Limited or the Fund. The performance of AHL Alpha plc, AHL Strategies PCC Limited and AHL Alpha (Cayman) Limited is representative of how the Fund would have performed had it been in existence throughout the periods shown above. However, the actual performance between the funds may differ due to certain factors including fees, costs and interest earned. The fees and costs that will apply to an investment in the Fund will be in accordance with those set out in Section 5 and are different from the fees and costs payable by AHL Alpha plc, AHL Strategies PCC Limited and AHL Alpha (Cayman) Limited. Performance figures are calculated net of all fees as at 31 January 2022. **Past performance is not a reliable indicator of future performance**. Returns may increase or decrease as a result of currency fluctuations.

[4] AHL Alpha plc was wound up in 2012 and, as a result, the full year performance for 2012 onwards is no longer representative of the AHL Alpha Program. As a result, to illustrate the performance of the AHL Alpha Program from 2012 to 2013, the performance of AHL Strategies PCC Limited is shown and from 2014 onwards, the performance of AHL Alpha (Cayman) Limited is shown.

The table below shows the low correlation since inception of the performance of the Fund to the performance of traditional asset classes such as stocks, property and bonds. This low correlation highlights the potential of the Fund to diversify a traditional investment portfolio of stocks, property and bonds[5].

	The Fund
Australian stocks	0.00
Global stocks	0.02
Asian stocks	0.03
Australian property	0.05
Australian bonds	0.16

Note The figures shown are for the period from September 2009 to January 2022. Australian stocks are represented by the S&P/ASX 300 (Accum.) Index, global stocks are represented by the MSCI World Net Total Return Index hedged to USD, Asian stocks are represented by the MSCI AC Asia Pacific GDTR, USD, Australian property is represented by the S&P/ASX 300 AREIT (Accum.) Index and Australian bonds are represented by the Bloomberg AusBond Composite 0+ Yr Index. Returns may increase or decrease as a result of currency fluctuations.

Investors should regard the Units offered by this PDS as speculative, as they may increase or decrease in value. Investors should consider the key risks in Section 3 and seek advice from a licensed financial advice provider before making an investment decision.

Management of risk

Risk in investments covers a range of circumstances that may or may not occur in the future. Generally, the higher the return of an investment, the higher the risk of negative returns.

Risk may be effectively managed in a number of different ways, including through diversification and the use of appropriate risk control measures.

The AHL Alpha Program is underpinned by computer driven processes, disciplined real-time risk control and management information systems. It is 100% systematic and positioned to respond quickly to price moves. This means the AHL Alpha Program can employ rigorous risk control across investments in a broad range of markets.

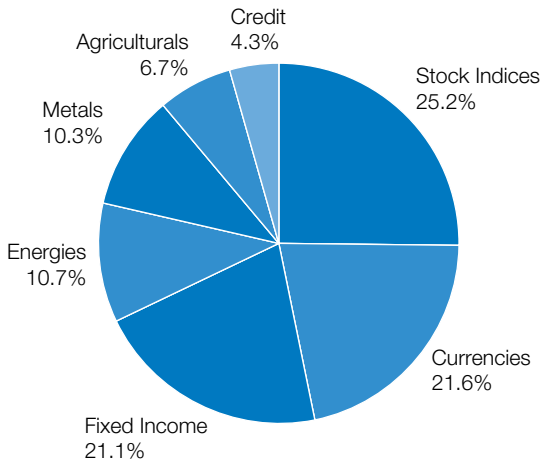
Risk management is an essential component of AHL's investment management process. AHL has put in place a risk management framework which is designed to identify, monitor and mitigate the portfolio, operational and outsourcing risks relevant to its operations. AHL's risk management framework is part of, and is supported by, the overarching risk management framework of the Man Group.

Key principles of AHL's risk management framework include the segregation of functions and duties where material conflicts of interest may arise and having an appropriate degree of senior management oversight of business activities. As part of this oversight, AHL's activities are subject to regular review by the Man Group's internal audit function.

Risk management consists primarily of monitoring risk and ensuring the systems remain within prescribed limits. The major risk monitoring measures and focus areas include value at risk, stress testing, implied volatility, leverage, margin to equity ratios and net exposures to sectors and different currencies.

AHL Alpha Program

Market sectors



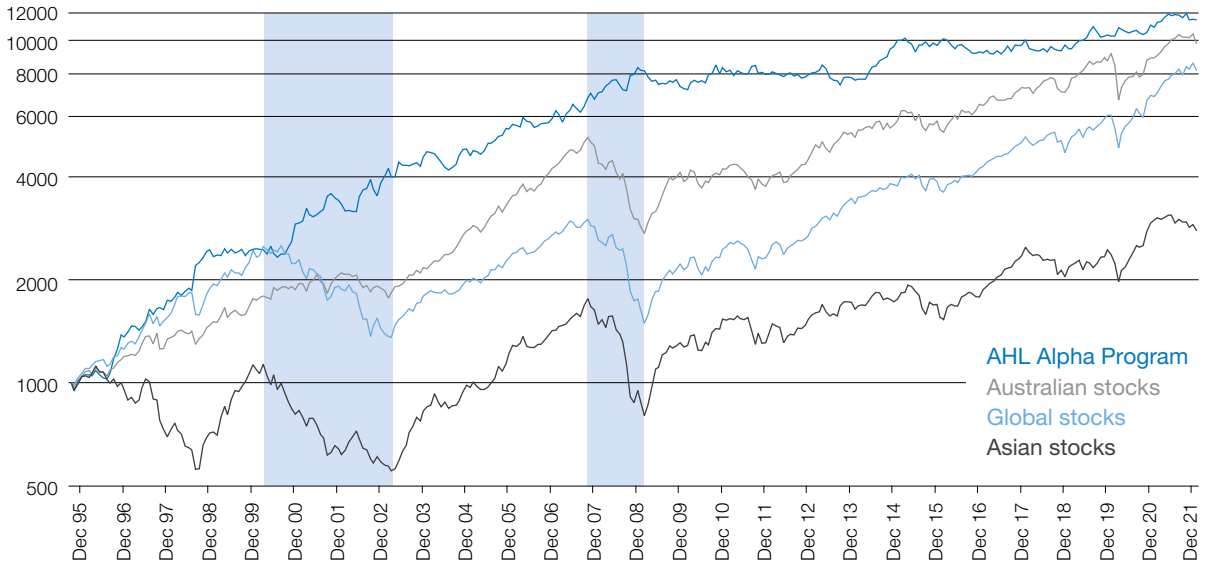
Source AHL Partners LLP.

Note The sector allocations above are designed to reflect the estimated long term risk exposure to each sector relative to the other sectors in the AHL Alpha Program. The figures are based on estimates of the long term risk exposure of each sector as at 31 January 2022. A geographic breakdown of the AHL Alpha Program is not shown due to the diverse nature of the markets traded. For a list of these markets, refer to Appendix B. The AHL Alpha Program generally accesses these market sectors through derivatives such as futures and does not invest directly in these sectors.

[5] **Past performance is not a reliable indicator of future performance**. Performance figures are calculated net of all fees as at 31 January 2022.

The AHL Alpha Program vs Australian, Asian and global stock market indices

October 1995 to January 2022



Source AHL Partners LLP.

Note Australian stocks are represented by the S&P/ASX 300 (Accum.) Index, global stocks are represented by the MSCI World Net Total Return Index hedged to USD and Asian stocks are represented by the MSCI AC Asia Pacific GDTR, USD. The chart is expressed in log scale to uniformly illustrate percentage changes each month. To illustrate Man's longest running AHL Alpha Program, the past performance of AHL Alpha plc from October 1995 to September 2012, AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from September 2012 to August 2014 and AHL Alpha (Cayman) Limited from August 2014 to 31 January 2022 are used in this chart. All of these entities invest in the same way as the AHL Alpha Program. This chart is not a chart showing the performance of the Fund. It is not designed to predict or forecast the future performance of the AHL Alpha Program or the Fund. The fees and costs that will apply to an investment in the Fund will be in accordance with those set out in Section 5 and are different from the fees and costs payable by the AHL Alpha Program. The final weekly valuation for a month is used to calculate the monthly return of the AHL Alpha Program. Performance figures are calculated net of all fees as at 31 January 2022. **Past performance is not a reliable indicator of future performance**. Returns may increase or decrease as a result of currency fluctuations.

Performance during difficult equity market conditions

The AHL Alpha Program has a history of generating returns that have a high degree of independence from the direction of both Australian and global stock markets and has the potential to provide investors with diversification during stock market corrections[6].

The past performance of the AHL Alpha Program is compared to Australian, Asian and global stock market indices in the chart above. It shows that the AHL Alpha Program continued to record positive medium term growth despite the downturn in global and Asian stock markets and flat or negative performance of the Australian stock market in the periods highlighted, which represent the equity bear market (a market in which share prices are falling) of September 2000 to March 2003 and the global financial crisis of November 2007 to February 2009[6].

The chart also shows that the AHL Alpha Program can generate returns regardless of the direction of these markets and has the potential to provide investors with a significant element of diversification within a traditional investment portfolio.

As shown in the table below, the AHL Alpha Program has lower volatility than the Australian stock market index and the Asian and global stock market indices over the period from October 1995 to January 2022.

	Volatility[7] (p.a.)
AHL Alpha Program[8]	11.8%
Australian stocks	13.1%
Global stocks	14.2%
Asian stocks	17.2%

Note Australian stocks are represented by the S&P/ASX 300 (Accum.) Index, global stocks are represented by the MSCI World Net Total Return Index hedged to USD and Asian stocks are represented by the MSCI AC Asia Pacific GDTR, USD. Returns may increase or decrease as a result of currency fluctuations.

Past performance is not a reliable indicator of future performance.

[6] **Past performance is not a reliable indicator of future performance.** Performance figures are calculated net of all fees as at 31 January 2022.

[7] Volatility measures the degree of fluctuation around the average performance of the AHL Alpha Program, Australian, Asian and global stock market indices since inception. The higher the volatility, the higher the degree of fluctuation in returns.

[8] The AHL Alpha Program is represented by AHL Alpha plc from October 1995 to September 2012, AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from September 2012 to August 2014 and AHL Alpha (Cayman) Limited from August 2014 to January 2022.

The Cash Deposit

On a look-through basis (taking into account the activities of the Underlying Fund and Underlying Vehicles), approximately 64% of the Fund's assets are, on the advice of the Investment Manager, placed in the Cash Deposit (as at the date of this PDS).

The Cash Deposit will be either denominated in Australian dollars or in US dollars. In the latter case, any currency exposure will benefit from the Investment Manager's currency hedging process as further described on page 27. The Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills or other cash equivalent investments recommended by the Investment Manager. For a definition of each of these terms, see the Glossary.

The Investment Manager seeks to manage the Cash Deposit efficiently, for example by seeking to achieve a competitive rate of return on the Cash Deposit while having regard to the criteria set out below for selecting financial institutions, and accordingly the Cash Deposit is likely to provide the Fund with a secondary source of return.

Any such return will vary depending on a number of factors, including prevailing interest rates and the rates offered by the financial institutions selected to hold the Cash Deposit by the Investment Manager.

The Cash Deposit may be held with one or more financial institutions selected by the Investment Manager. The Investment Manager must apply the following criteria when selecting a financial institution for this purpose:

(i) the financial institution must have a long-term senior credit rating that is investment grade; and

(ii) the financial institution must be based or headquartered in a jurisdiction which, in the Investment Manager's opinion, is a major financial centre subject to a high standard of regulation.

The Cash Deposit will not be held with a financial institution that fails to meet the above two criteria. Aside from these two criteria, the choice of financial institution is at the discretion of the Investment Manager.

The Investment Manager uses the criteria adjacent with the intention of minimising the Fund's counterparty risk exposure with respect to the Cash Deposit. However, such counterparty risk exposure cannot be fully eliminated and in the event that a financial institution with which the Fund holds part or all of the Cash Deposit fails, investors may suffer a loss. In such circumstances, the Fund may not be able to rely upon depositor insurance or depositor preference to mitigate this loss.

The Investment Manager will monitor the Fund's counterparty exposure to each such financial institution on an ongoing basis, by reviewing its cre dit rating, credit standing and share price movement. The Investment Manager meets formally every other month and when needed in the interim to consider such factors.

As at the date of this PDS, the Cash Deposit was held entirely in bank deposits with two banks. These banks are located in the United Kingdom and the United States of America. Each of these banks are prudentially regulated by the relevant prudential authority.

The Cash Deposit will not be invested in any entity that is a related party of the Man Group.

The Investment Manager has been managing cash deposits (including or similar to the Cash Deposit) since the inception of the AHL Alpha Program. As at the date of this PDS, a team of 6 people are responsible for the management of approximately US$30 billion (which reflects cash held in connection with a number of products managed by the Investment Manager, including the Cash Deposit) in accordance with the criteria set out adjacent.

Investors should seek independent advice from a licensed financial advice provider when assessing the suitability of including an investment in the Fund as part of an investment portfolio.

03 KEY RISKS

Investment in the Fund is subject to certain risks. The following summary of key risks is not exhaustive of all risks and new risks may emerge over time.

You should regard the Units offered by this PDS as speculative, as their value may decrease as well as increase depending on the performance of the Investment Manager, trading systems and the strategies selected. You should carefully consider and understand each of the risks set out in this section, as well as the other information in this PDS, in assessing the suitability of including the Fund as part of your investment portfolio and seek advice from a licensed financial advice provider.

You must decide the amount to invest in the Units taking into consideration the risks described in this section and the terms and conditions described in this PDS. You should be mindful that the risks involved in this type of investment are greater than those normally associated with other types of investment, for the reasons described below. The investments which the Fund makes can be subject to sudden, unexpected and substantial price movements. Consequently, the trading of such investments can lead to substantial losses as well as gains within a short period of time. Accordingly, an investment should only be made by those persons who can sustain a loss in their investment.

Risks associated with the investment

Performance history

The performance information contained in this PDS is not intended to be a forecast of the future performance of the AHL Alpha Program or the Fund. Past performance is not a reliable indicator of future performance.

An investment in the Fund should be considered as a medium to long term investment. There can be no assurance that the Fund's aim to generate medium to long term returns in rising and falling markets will be achieved, and this aim is subject to a number of risks including the following:

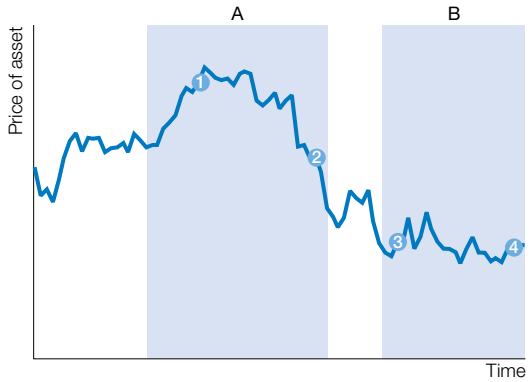
- The risk that the Investment Manager may make an investment decision that does not generate the targeted returns. For example, the Investment Manager may select a financial institution to hold part or all of the Cash Deposit that subsequently fails, in which case investors may suffer a loss.
- The risk that market conditions may not be favourable to the AHL Alpha Program or that the computerised systems underpinning the AHL Alpha Program identify a trade that proves not to be profitable. As the AHL Alpha Program primarily adopts a "trend following" investment approach (see Section 2), the following scenarios may result in losses to the AHL Alpha Program which may significantly affect the value of an investment in the Fund:

  (i) the reversal of a price trend (i.e. the market moves in the opposite direction to the position taken by the AHL Alpha Program); or

  (ii) the absence of upward or downward price trends in the markets it accesses (i.e. the market is flat).

The chart below shows the hypothetical movement in the price of an asset. The scenario described in (i) above may occur in the period highlighted A. If a trend following managed futures program, such as the AHL Alpha Program, identified an upward trend and entered into a long position in a derivative at point 1 and then exited that position at point 2, it could incur a loss from the decrease in the asset's value between these two points.

The scenario described in (ii) above may occur in the period highlighted B. There is the absence of a price trend between points 3 and 4 and any position taken by a trend following managed futures program, such as the AHL Alpha Program, could incur a loss, or achieve a zero return.



Source AHL Partners LLP.

Note This chart is a hypothetical example only and does not represent the price movement of any particular asset, nor any trade actually made by the AHL Alpha Program.

Performance fees may create an incentive for the Investment Manager to make investments which are riskier than would be the case in the absence of a fee based on performance. In addition, performance fees may be calculated and paid based on unrealised gains which may subsequently not be realised.

Volatility risk

The Fund may make investments in markets, using the AHL Alpha Program, that are volatile. As a result, the value of an investment in the Fund may fluctuate more so than for other, less volatile, investments. Consequently, the trading of such investments can lead to substantial losses as well as gains in the NAV (and therefore the Unit Price) within a short period of time.

For example, on 4 January 2022, the Unit Price was $1.45. By 1 February 2022, the Unit Price had decreased to $1.43. The Unit Price subsequently rose to $1.51 by 4 March 2022. An investor buying Units on 4 January 2022 and then selling their Units on 1 February 2022 would have realised a loss of $0.02 per Unit, and would not have participated in the subsequent $0.08 increase in the Unit Price between 1 February 2022 and 4 March 2022.

The Units are only suitable for investors with a medium to long term investment horizon, generally meaning an investment horizon of 5 years or more, who can sustain such volatility.

Leverage risk

The Fund ultimately invests into the two Underlying Vehicles for the purposes of gaining access to the AHL Alpha Program.

The Underlying Vehicles utilise leverage; that is, for every $0.36 invested in the Underlying Vehicles, the Fund aims to gain exposure to the price movements of $1.00 worth of assets in the AHL Alpha Program. This is possible because the AHL Alpha Program involves trading in futures, options, forward contracts, swaps and other derivatives, which require deposits of only a portion of the value of the underlying assets.

Leverage, such as that utilised by the Underlying Vehicles, may result in the risk of substantial losses as well as the possibility of gains to the Underlying Vehicles. Any event that adversely affects the value of an investment made by the Underlying Vehicles would be magnified where leverage is used, and this would affect the performance of the Fund and the value of the Units. For example, if an investment is leveraged from $0.36 to $1.00, a loss of only 36% (on the $1.00) would be sufficient to reduce the value of the $0.36 investment to zero. Specific risks include increased interest rates, the need to liquidate positions in the event of loan default and the risk of such default causing cross default under the Underlying Vehicles' arrangements.

In the event of a decline in the performance of the AHL Alpha Program, the Underlying Vehicles may be required to make further deposits and/or liquidate positions, and this may affect the performance of the Fund and the value of the Units. If losses continue to a level insufficient to continue trading, the Underlying Vehicles may cease trading the AHL Alpha Program. The Investment Manager manages this risk for the Fund by seeking to ensure that the underlying risk is managed in accordance with predetermined levels.

Investment strategy

The Investment Manager may reduce the target investment exposure of 100% of the NAV taking into account market conditions. If this occurs, the investors will have less exposure to the performance of the AHL Alpha Program, which may affect the performance of the Fund.

Derivatives risk

The Fund will not use derivatives. However, the Underlying Fund may use derivatives (including, but not limited to, call options, put options, spot/forward contracts and financial futures), for the purpose of hedging foreign currency exposures to the Underlying Vehicles. Security may be granted over the assets of the Underlying Fund to support the Underlying Fund's obligations under such derivatives.

In addition, derivatives may be used to allow the Investment Manager to pursue its investment strategy efficiently. These derivatives may include futures, options, forward contracts, contracts for difference, swaps and other derivatives, both on and off exchange. The use of derivatives may involve risks that the derivative position does not perform as expected or that the position becomes costly or difficult to reverse and margin calls are made to the detriment of the Fund. Using derivatives could result in the need for trading which could be disadvantageous and could result in substantial loss.

The Investment Manager is not required to hedge any particular risk in connection with a particular transaction or the Underlying Vehicles generally. While the Investment Manager may use hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than had it not used any such hedging transaction.

Off-exchange or "over-the-counter" derivatives are subject to greater price volatility and greater illiquidity than those traded on an exchange. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Counterparties to a transaction may be unable or unwilling to perform their side of such a contract and as such contracts are not guaranteed by an exchange or clearing house. Any such default would eliminate any profit potential and require the relevant Underlying Fund to cover its commitments for resale or repurchase, if any, at the then-prevailing price, which may be difficult to determine. Any of these events could have a material adverse effect on the performance of the Fund.

Equities

The Investment Manager may invest in equity securities and equity derivatives. The value of these investments generally will vary with the performance of the relevant issuer and movements in the equity markets. As a result, the Underlying Fund may suffer losses if it invests in equity instruments of issuers whose performance diverges from the Investment Manager's expectations or if equity markets generally move in a single direction and the Underlying Fund has not hedged against such a general move.

Debt securities

The Investment Manager may invest in a broad range of corporate and government debt securities and similar investments, and may take short positions in these securities and investments.

Debt securities are subject to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations (i.e. credit risk) and are subject to price volatility resulting from, among other things, interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e. market risk). An economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such investments and the ability of the issuers to repay principal and pay interest.

The Underlying Fund may generally invest in both investment grade debt securities and non-investment grade debt securities (commonly referred to as junk bonds), as well as unrated securities. Non-investment grade debt securities in the lowest rating categories and unrated debt securities may involve a substantial risk of default or may be in default. Rating of a debt security is not a guarantee or representation that the issuer will not default on its obligations.

The global financial crisis demonstrated that even securities backed by very large pools of assets may be subject to volatility where markets may be subject to volatility levels which are higher than might ordinarily be expected.

Counterparty risk

The investments made by the Fund will be subject to significant credit and operational risk exposure to its counterparties; for example, if a counterparty to a contract with the Fund or the Underlying Fund fails to perform its contractual obligations, then the Fund may suffer a loss that will reduce the Unit Price of the Units.

The AHL Alpha Program uses counterparties in the execution of its investment strategy (for example, prime brokers) and the Fund may be subject to counterparty risk arising out of this because it trades using the AHL Alpha Program via its investment in the Underlying Vehicles. This counterparty risk may be concentrated and unsecured. For example, the insolvency of a derivative counterparty could result in losses to the Fund. Exercising any contractual rights of recovery against a counterparty may involve delays or costs which could result in a further loss to the Fund.

To the extent that such derivative counterparties have collateral requirements, any collateral referable to the Fund may be pooled with the collateral of other customers of the derivative counterparties and may be exposed to loss (for example, upon the insolvency of a derivative counterparty).

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the Underlying Fund interacts on a daily basis.

In addition, the Fund will have a counterparty risk to the Cash Deposit. For example, in the event that a financial institution with which the Fund holds part or all of the Cash Deposit fails, investors may suffer a loss. In such circumstances, the Fund may not be able to rely upon depositor insurance or depositor preference to entirely, or even partially, mitigate this loss. Counterparty risk may be concentrated.

The Investment Manager will seek to minimise the Fund's counterparty risk by selecting a variety of counterparties that, using its procedures, it considers appropriate for the transactions to be undertaken. For example, in the case of the AHL Alpha Program, only those prime brokers that are approved by the Man Group's due diligence processes will be considered. In the case of the Cash Deposit, the Fund will use the selection and counterparty monitoring procedures set out on page 32.

Model and data risk

You should note that the AHL Alpha Program is 100% systematic and relies solely on computer driven investment decision making. There are risks that are unique to this type of activity, including risks arising from the use and reliance on technology, that may result in losses to Unitholders. However, AHL seeks to manage these risks through a variety of mechanisms including rigorous testing and monitoring of its investment strategies, use of disaster recovery and other risk management processes.

The Investment Manager relies heavily on proprietary mathematical quantitative models and data developed by both the Investment Manager and those supplied by third parties rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. In combination, such models and data are used to construct investment decisions, to value both current and potential investments, to provide risk management insights, and to assist in hedging the Underlying Fund's positions and investments. Where such models and data prove to be incorrect, misleading or incomplete, any decisions made in reliance on these may expose the Fund to potential risks such that the Investment Manager may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss opportunities altogether.

Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which could result in losses for the Fund. As predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting valuations will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for securities such as derivatives.

The ability of the AHL Alpha Program to achieve its investment goals is dependent in large part on its ability to develop and protect its models and proprietary research. These are largely protected through the use of policies, procedures, agreements and similar confidentiality measures. Any public disclosure could lead to opportunities for competitors to reverse-engineer the Investment Manager's models, and thereby impair the performance of the Underlying Fund.

Quantitative trading strategies are unlikely to be successful unless the assumptions underlying the models are realistic and remain realistic (including via updates). If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, and the Investment Manager does not successfully address this through its testing and evaluation, major losses may result. The Investment Manager will continue to test, evaluate and add new models. There can be no assurance as to the effects (positive or negative) of any modification to the relevant models.

Further, the Fund and the Underlying Fund depend on the Investment Manager and its other service providers to develop and implement appropriate systems for the trading activities of the Underlying Fund. These providers rely extensively on existing and evolving computer programs and systems for various purposes including the trading, clearance and settlement of transactions. These systems may be subject to certain limitations, including those caused by computer "worms", viruses and power failures. Systems failure could have a material adverse effect on the Unit Price. For example, systems failures could cause settlement of trades to fail or cause inaccurate reports, which may affect the monitoring of the Underlying Vehicles and relevant risks systems operated by third parties (for example by prime brokers) may be outside the control of the Investment Manager.

Trading systems and execution of orders

The AHL Alpha Program depends on its ability to establish and maintain an overall market position in a combination of investments selected by the Investment Manager. There is a risk that the Investment Manager's proprietary mathematically driven trading systems may not be able to adequately react to a market event (or systems failure) without serious disruption. Orders may not be executed in a timely and efficient manner due, for example, to trading volume surges or systems failures. As a result, the AHL Alpha Program may not be able to achieve the market position selected by the Investment Manager, which may result in a loss.

Given the volume, diversity and complexity of transactions executed by the Investment Manager, investors should assume that trade errors will occur on occasion. The Investment Manager adopts a formalised process for the documentation and resolution of such trade errors, which may result in either a loss or a gain for the Underlying Fund.

Foreign currency exposure risk and interest rate risk

The Fund's trading using the AHL Alpha Program will involve trading in currencies other than Australian dollars. Trading in non-Australian dollar assets involves an exposure to currency fluctuations which may adversely affect the performance of the Fund and the Unit Price. As a consequence, the Investment Manager will seek, but cannot guarantee, a reduction of this exposure by either converting profits and losses into Australian dollars or hedging that exposure, using a discretionary process on a regular basis, or by holding excess cash in Australian dollars. However, such currency hedging may not completely remove the risks associated with having a foreign currency exposure.

Fluctuations in exchange rates could cause the value of the Underlying Vehicles' investments to increase or decrease. The Underlying Vehicles may have exposure to foreign exchange and interest rate risk. The Investment Manager may seek to manage exposure to foreign exchange and/or interest rates through hedging transactions. To the extent these hedging transactions are imperfect or are only placed over a portion of the target investment exposure, the Fund will realise the resulting benefit or loss.

The Fund invests in shares of the Underlying Fund that are denominated in AUD. To the extent unhedged, the value of the Underlying Vehicles' direct or indirect investments in currency other than AUD will fluctuate with the applicable exchange rates as well as with the price changes of the underlying investments.

The Fund has exposure to interest rate risks. To the extent prevailing interest rates change, it could affect the performance of the Fund. For example, a reduction in prevailing interest rates could reduce the performance of the Cash Deposit and thereby the Fund.

Short selling risk

The short selling of a security, derivative or currency exposure may, but need not necessarily, involve a greater risk of investment than buying that same security, derivative or currency exposure. Short selling is designed to benefit the Underlying Fund when markets are falling but may adversely impact the Underlying Fund if markets rise.

Operational risk

The Underlying Fund depends on the Investment Manager and other service providers to develop appropriate systems and procedures to control operational risk. These systems and procedures may not account for every actual or potential disruption in operations. The Investment Manager's business is dynamic and complex. As a result, certain operational risks are intrinsic to the Investment Manager's operations, especially given the volume, diversity and complexity of transactions that the Investment Manager is expected to undertake daily on behalf of its clients. Any breach in security of the Investment Manager's systems (including a cyber-attack) or other catastrophe event (including terrorist attack or natural disaster) could have a material adverse effect on the Investment Manager (and therefore the Fund).

The AHL Alpha Program is highly dependent on the ability of the Investment Manager and/or other counterparties to process transactions across numerous and diverse markets. Systemic failures by the Investment Manager, the administrator or the counterparties, exchanges, clearance and settlement facilities could result in mistakes in the confirmation and settlement of transactions or the transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause the Underlying Fund and/or the Fund to suffer financial loss, disruption of business or potential liability to third parties.

Other risks particular to the Fund include the risk that it or the Underlying Fund could be wound up, the Underlying Fund could cease issuing or compulsorily redeem shares, the fees and expenses may change, Man Investments Australia could be replaced as the responsible entity of the Fund or AHL Partners LLP could be replaced as the investment manager of the Underlying Fund.

There is also a risk that investing in the Fund may produce different results when compared to investing directly in the Underlying Fund because of income or capital accrued in the Fund and the consequences of investment and withdrawal by other investors. If any of these events occur, the Fund may not be able to meet its investment objective and may be wound up.

Market risk

While the AHL Alpha Program has the ability to achieve profits in both rising and falling markets, they are still subject to unforeseen events that may occur in investment markets, particularly in emerging markets. These may be caused by one or a number of factors such as economic conditions, political events, environmental issues or changes in technology. In addition, certain markets are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns, or the liquidity of the Underlying Vehicles' portfolio positions may be reduced. If any of these events occur, the Fund may not be able to meet its investment objective or may make an investment decision that does not generate the targeted returns.

To the extent that the Underlying Fund has exposure to emerging markets, the Fund will be exposed to certain additional risks not normally associated with investing in developed markets. These may include the following:

- Emerging markets may have less developed legal, regulatory and/or political systems;
- Emerging markets are subject to a greater degree of "country risk", that is, the risk of adverse changes in the business, legal or investment environment in a particular country (for example, governmental control over the economy, nationalism, expropriation of assets, confiscatory or withholding taxation and controls on investment, repatriation and currency exchange);
- Investing in emerging markets may be subject to extreme short term price fluctuations, including greater volatility in currency exchange rates, and a greater risk of inflation;
- Trading in emerging markets may be subject to a higher degree of counterparty risk, due to the presence of few counterparties;
- Information on potential investments in emerging markets can be limited, for example there may be differences in auditing and financial reporting standards;
- Legislation and judicial process may be less sophisticated and may be subject to inconsistent or arbitrary interpretation; and
- Liquidity in emerging markets investments may be limited, especially during periods of market stress. There may be longer settlement periods for transactions and less reliable clearance and custody arrangements.

Any or all of the above may affect the Fund's ability to make, sell or protect its investments in the manner contemplated by the Investment Manager and may cause losses that adversely affect investors of the Fund.

Segregation risk

The Underlying Fund is a share class of a protected cell company incorporated in Guernsey. Under Guernsey companies law, each protected cell will maintain segregated assets that are not available to meet the liabilities of another protected cell. However, where the assets of the Underlying Fund are outside of Guernsey and the action is brought against the Underlying Fund or the assets in that jurisdiction, there can be no certainty as to how the foreign courts will treat relevant provisions of the Guernsey companies law. Furthermore, if a liability is imposed on the Underlying Fund, it is not known how the courts will deal with allocating the liability to one or more of the various protected cells. In addition, other jurisdictions may not recognise this legal segregation of assets and as a result the Fund may incur losses in these circumstances.

Regulatory risk and foreign investment risk

As the Fund invests in international investments, it is subject to the risk that laws, regulations and the approach of regulators may adversely change in any jurisdiction where the Fund is directly or indirectly invested or operates. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact the value of the Fund's investments.

There is also a risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund.

Conflicts of interest

There is a risk that conflicts of interest, as described in Section 11 under 'Related party transactions', may arise for the directors of the Responsible Entity as they may also be directors of other entities within the Man Group or of any other entities who provide services to the Responsible Entity, which may receive various fees and commissions in relation to the Fund.

Underlying fund risk

The Fund directly and indirectly invests in other funds. Through an investment in the Underlying Fund and the Underlying Vehicles, the Fund becomes subject to the risks of those funds' investments and operations and subject to their fees and expenses.

Effects of Health Crises and Other Catastrophic Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by the Investment Manager. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Fund, the Investment Manager, and the other service providers to the Responsible Entity. Further, the occurrence and duration of such crises or events could adversely affect economies and financial markets either in specific countries or worldwide. The impact of such crises or events could lead to negative consequences for the Fund, including, without limitation, significant reduction in the Net Asset Value, reduced liquidity of the Fund's investments, restrictions on the ability of the Responsible Entity to value Fund investments and the potential suspension of the calculation of Net Asset Value and the suspension of issues and/or redemptions of Units in accordance with the section headed "Suspension of withdrawals".

Benchmark Reform and the impact on LIBOR and other IBORs

The London Interbank Offered Rate (known as "LIBOR") is a commonly used reference rate in global financial markets. A major shift is underway to transition from LIBOR to alternative near Risk-Free-Rates ("RFRs") by the end of 2021.

The lack of an underlying active market in interbank lending over recent years means that LIBOR is now sustained by the "expert judgement" of panel banks. The FCA has said that this cannot continue indefinitely. 2021 is the final year that panel banks have agreed to provide their submissions to LIBOR. It is not possible to predict with certainty the overall effect of LIBOR reform, but the discontinuance of LIBOR and the transition to RFRs raises a number of risks.

Where it is not possible to amend an existing LIBOR exposure to the relevant RFR (a process known as 'remediation'), by the time LIBOR ceases to be published or is declared unrepresentative by the FCA, that asset is unlikely to function or perform as originally intended, its price may be negatively impacted or value transferred, and it may become illiquid and hard to value.

It may not be possible to remediate certain assets from LIBOR to the new RFRs, or to transition a hedge and its underlying position at the same time, causing a mismatch or 'basis risk'. Remediation is likely to be particularly difficult for assets issued to multiple investors or with high consent thresholds to amend the rate.

Delays or failures in obtaining investor or counterparty consent, or regulatory approval, may adversely impact transition.

RFRs are conceptually different to LIBOR and do not operate on the same basis. Remediation from LIBOR to RFRs may lead to the Underlying Fund paying more or receiving less on an asset than if it had remained a LIBOR referencing asset. Spread adjustments applied to RFRs to reflect the historical difference in performance with LIBOR are rough proxies and will not perfectly match the performance of the relevant LIBOR rate it replaces, meaning that some value transfer is inevitable.

Borrowing costs under financing arrangements (see the section of the PDS headed "Leverage risk") could be impacted where RFRs or other interest rates are used (directly or indirectly) instead of LIBOR.

Some of the RFRs are relatively new interest rate benchmarks compared to LIBOR and how these rates, and any adjustment spreads, will perform in stressed market conditions or over significant time periods is not well established. Industry and market solutions for transition from LIBOR to RFRs across different asset classes and currencies are not aligned and are developing at different rates.

If remediation alters the legal, commercial, tax, accounting or other economic outcome of the relevant trade(s), including as between a trade and its hedge, there is a risk of detriment to the Underlying Fund and consequently to the Fund and Unitholders.

For new investments, including where an existing LIBOR-asset is sold and replaced with an RFR-referencing asset during transition, the market in the relevant RFR-referencing asset may lack liquidity and/or price transparency, particularly when compared with historical LIBOR volumes.

Other IBOR benchmarks are also affected by global benchmark reforms, including but not limited to TIBOR, HIBOR, EONIA, CDOR and BBSW. The timings for transition from such rates vary but the broad risks set out in this section apply generally to other affected IBOR rates.

Risks associated with the Units

Suspension of withdrawals

If the Responsible Entity believes it is in the best interest of all Unitholders, it may suspend withdrawals from the Fund and the payment of withdrawal proceeds from the Fund.

In particular the Responsible Entity reserves the right to suspend withdrawals during periods where the underlying investments may not be easily valued or sold.

The Responsible Entity may also change the timing of a Valuation Day.

The circumstances when the Responsible Entity may suspend withdrawals or the suspension of the payment of withdrawal proceeds from the Fund are set out in Section 11.

The Investment Manager will monitor the liquidity of the Underlying Vehicles; however, underlying issuers may restrict, delay or suspend the realisation or redemption of underlying assets and public exchanges may suspend trading of listed investments. The Underlying Vehicles may be forced to implement similar measures in order to protect the best interests of their shareholders. This may cause a delay in the processing of redemptions.

Return on investment

Your returns on the Units (by way of payment of distributions and withdrawal proceeds) will be determined by reference to any cumulative net gains or losses (if any) arising from the investment activities of the Fund. The NAV (and therefore the Unit Price) may vary significantly over time, and may decrease as well as increase, depending upon trading profits and investment gains and losses. How the Unit Price is determined is set out on page 46 under “Unit Prices”. The Responsible Entity makes no representation as to any return that you may earn on the Units and there is no assurance that information on the Investment Manager or the AHL Alpha Program set out in this PDS will be, in any respect, indicative of how they will perform in future. The Responsible Entity, the Investment Manager and certain of the service providers to the Fund, the Underlying Fund and the Underlying Vehicles will not be liable, or have limited their liability, to the Fund, the Underlying Fund or the Underlying Vehicles (as applicable) under certain circumstances.

Substantial redemptions from an Underlying Vehicle can require a more rapid liquidation of investments than originally expected. This might have a negative impact on performance of the Underlying Fund.

The AHL Alpha Program may seek to invest in undervalued securities. There can be no assurance that such opportunities will be successfully recognised. While investments in undervalued securities offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from such investments may not adequately compensate for the financial risks assumed, and the Investment Manager may be required to hold such securities for a substantial period of time before realising their anticipated value.

There is no guarantee that you will receive any return on an investment in the Fund or will not lose some or all of the money you invest.

Withdrawal notice and proceeds

If you apply to the Responsible Entity to withdraw Units in accordance with the instructions in Section 9 of this PDS, you should note that withdrawal documents are required to be received by the Responsible Entity by 12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day. You will not know in advance of giving notice the price at which the Units referred to in that notice will be withdrawn by the Fund. In the period between Valuation Days, the Unit Price may change substantially due to market movements and therefore the Withdrawal Price may vary significantly from the Withdrawal Price on any preceding Business Day.

You are not entitled to withdraw a withdrawal notice, except during a period of suspension by the Responsible Entity of the withdrawal of Units.

The NAV (and therefore the Unit Price) can vary significantly within a short period of time. The NAV for the purpose of a withdrawal is not guaranteed and may be less than the Unit Price published at the time the notice to withdraw is given. If you are withdrawing your Units you may not realise the amount originally invested.

Subscription price

As Unitholders will be issued fully paid Units, they will not be called upon at any time to provide additional funds.

You will need to submit a completed original Application Form, copies of identification documentation certified in original ink and application moneys no later than 12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day. You will not know in advance of submitting the Application Form the Unit Price for the Units for which you are applying and the number of Units that will be issued. The Unit Price may change substantially due to market movements, and therefore the Unit Price that will be payable by you on any Business Day may vary significantly from the Unit Price on any preceding Business Day. You are not entitled to withdraw an Application Form unless the Responsible Entity otherwise agrees.

Use of estimates for subscriptions and redemptions

The valuation of the Underlying Fund may be based in part on estimates which may subsequently prove to be inaccurate or valuations which contain significant discretionary factors. Where the Unit Price is based on the underlying estimates which later provide to be inaccurate, the Unit Price will generally not be revised (except in the case of intentionally false or clearly erroneous calculations). Depending on whether the estimate was above or below the revised valuation, reliance on estimates can have a positive or negative impact on the Unit Price.

Automatic Exchange of Tax Information

The Foreign Account Tax Compliance Act ("FATCA") was enacted by the United States ("US") Congress in March 2010 as part of its efforts to improve compliance with US tax laws.

FATCA requires the disclosure of certain information about the financial assets held by US taxpayers or by foreign entities in which US taxpayers hold a substantial ownership interest to the US Internal Revenue Service ("IRS").

On 28 April 2014, Australia and the US signed an intergovernmental agreement to implement FATCA (the "FATCA Agreement"). A key objective of the FATCA Agreement is to facilitate Australia's compliance with FATCA to reduce its overall burden on the Australian financial industry and the broader community. On 16 September 2015, the Competent Authorities of Australia and the US signed a Competent Authority Arrangement to help implement the provisions of FATCA.

Under the FATCA Agreement, Australian Financial Institutions ("AFIs") do not report information directly to the IRS. Instead, they report to the Australian Taxation Office ("ATO") and the information is made available to the IRS, in compliance with Australian privacy laws, under existing rules and safeguards in the Australia-US Convention for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income (the "Convention").

In order for the Fund to comply with the FATCA Agreement it needs to register with the US IRS and agree to identify and report certain information to the ATO about its Unitholders, their ultimate beneficial owners and/or controllers and their investment in and returns from the Fund. In order to comply it is necessary for each of the Fund's Unitholders to provide all information and documentation that the Fund determines necessary to meet its obligations.

Further to the FATCA Agreement, on 1 July 2017 the Common Reporting Standard ("CRS") was introduced in Australia. CRS is a standard developed by the Organisation for Economic Co-operation and Development ("OECD") for the automatic exchange of information. Under CRS entities that are classified as financial institutions are obliged by domestic law to report certain information in respect of their Individual Unitholders who are non-domestic tax residents or Entity Unitholders that are controlled by one or more natural persons who are non-domestic tax residents to the ATO which in turn will transmit that information to the relevant tax authorities, unless a relevant exemption applies. The information that must be reported annually in regards to reportable persons includes name, address, tax identification number, date and place of birth, and their investment in and returns from the Fund such as interest, dividend or other income.

By subscribing for Units, each Unitholder agrees to provide the Fund or its delegate, upon request, all information and documentation necessary to comply with the obligations arising from the FATCA Agreement (imposed on AFIs through the operation of Subdivision 396-A of Schedule 1 to the TAA 1953.), CRS (imposed on AFIs through the operation of Subdivision 396-C of Schedule 1 to the Taxation Administration Act 1953(TAA 1953)) or similar reporting regimes and any related legislation and/or regulations.

Unitholders should consult their own professional tax advisors regarding the potential implication of these tax reporting regimes on their investments in Units.

04

HOW THE FUND INVESTS

The AHL Alpha Program

As at the date of this PDS, the Fund, on the advice of the Investment Manager, invests approximately 36% of its net assets using the AHL Alpha Program. This gives the Fund a target investment exposure to the AHL Alpha Program equal to 100% of the NAV. This target investment exposure is possible due to the leverage available from trading in international futures, options, forward contracts, contracts for difference, swaps and other derivatives, which require deposits of only a portion of the underlying contract value and accordingly provide leverage to the investment.

The AHL Alpha Program trades directly or indirectly around 500 international markets. Access to the AHL Alpha Program is provided in such manner as the Investment Manager approves and currently includes investments in the Underlying Fund, which, in turn, invests in the Underlying Vehicles. The Underlying Fund and the Underlying Vehicles currently each have three directors, all of which are independent of the Man Group. The Fund holds limited voting shares in the Underlying Fund. The Underlying Fund and each of the Underlying Vehicles are not part of the Man Group. The valuation of the Underlying Fund is conducted by an independent third party, currently BNY Mellon Fund Services (Ireland) Designated Activity Company, pursuant to the Fund Services Agreement.

The AHL Alpha Program has no assets, liabilities, profits or losses as it is an investment program. The past performance of the AHL Alpha Program is described in Section 2[9].

The Cash Deposit

On the advice of the Investment Manager, approximately 64% of the Fund's net assets are placed in the Cash Deposit (as at the date of this PDS).

The Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills or other cash equivalent investments recommended by the Investment Manager. For a definition of each of these terms, see the Glossary.

The Investment Manager seeks to manage the Cash Deposit efficiently, for example by seeking to achieve a competitive rate of return on the Cash Deposit while having regard to the criteria set out adjacent for selecting financial institutions, and accordingly the Cash Deposit is likely to provide the Fund with a secondary source of return.

Any such return will vary depending on a number of factors, including prevailing interest rates and the rates offered by the financial institutions selected by the Investment Manager to hold the Cash Deposit.

Part of the Cash Deposit is used from time to time to meet expenses and manage the Fund's investments.

The Cash Deposit will also be used to rebalance the Fund's investment in the AHL Alpha Program and the Cash Deposit. This means that funds will move from the Cash Deposit to the AHL Alpha Program or vice versa, depending on the performance of the AHL Alpha Program.

The Cash Deposit may be held with one or more financial institutions selected by the Investment Manager. The Investment Manager must apply the following criteria when selecting a financial institution for this purpose:

(i) the financial institution must have a long-term senior credit rating that is investment grade; and

(ii) the financial institution must be based or headquartered in a jurisdiction which, in the Investment Manager's opinion, is a major financial centre subject to a high standard of regulation.

The Cash Deposit will not be held with a financial institution that fails to meet the above two criteria. Aside from these two criteria, the choice of financial institution is at the discretion of the Investment Manager.

The Investment Manager uses the above criteria with the intention of minimising the Fund's counterparty risk exposure with respect to the Cash Deposit. However, such counterparty risk exposure cannot be fully eliminated and in the event that a financial institution with which the Fund holds part or all of the Cash Deposit fails, investors may suffer a loss. In such circumstances, the Fund may not be able to rely upon depositor insurance or deposit preference to mitigate this loss.

The Investment Manager will monitor the Fund's counterparty exposure to each such financial institution on an ongoing basis, by reviewing its credit rating, credit standing and share price movement. The Investment Manager will meet at least monthly to consider such factors.

As at the date of this PDS, the Cash Deposit was held entirely in bank deposits with two banks. These banks are located in the United Kingdom and the United States of America. Each of these banks are prudentially regulated by the relevant prudential authority.

[9] **Past performance is not a reliable indicator of future performance.**

The Cash Deposit is not invested in any entity that is a related party of the Man Group.

The Investment Manager has been managing cash deposits (including or similar to the Cash Deposit) since the inception of the AHL Alpha Program. As at the date of this PDS, a team of 6 people are responsible for the management of approximately US$30 billion (which reflects cash held in connection with a number of products managed by the Investment Manager, including the Cash Deposit) in accordance with the criteria described in this section.

Managing the Fund's investments

The Investment Manager monitors the proportion of funds invested by the Fund using the AHL Alpha Program and in the Cash Deposit with a view to maintaining a target investment exposure of 100% of the NAV to the AHL Alpha Program. As part of this process, the Investment Manager may change the allocation between the AHL Alpha Program and the Cash Deposit based on the available trading capital. The investment allocations are based upon current recommendations by the Investment Manager. As part of the Investment Manager's ongoing review process, investment allocations will be continually reviewed and allocations are subject to change. The Fund will notify investors if the targeted investment exposure changes.

The Fund will seek to maintain this target investment exposure by monitoring and, as required, rebalancing amounts invested in the AHL Alpha Program, and the Cash Deposit. Such rebalancing will result in funds moving from the Cash Deposit to the AHL Alpha Program, or vice versa, depending on the ongoing performance of the AHL Alpha Program.

On the recommendation of the Investment Manager, the Fund may also invest in other investments which provide a similar and more cost effective means of accessing the AHL Alpha Program.

The Investment Manager has been appointed by the Underlying Fund and Underlying Vehicles under an investment management agreement to perform the above functions. The Investment Manager's appointment may be terminated upon written notice.

Key dependencies

The Underlying Fund has key dependencies on the Investment Manager and AHL (including the trading, risk control and research elements of AHL described in Section 2).

05

FEES AND OTHER COSTS

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial advisor.

To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds calculator to help you check out different fee options.

This PDS shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Taxation information is set out in Section 12 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment. Fees and costs of the Underlying Fund are set out on page 36.

Fees and Costs Summary

Type of fee or cost[10]	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs		
The fees and costs for managing your investment	1.80% per annum of the NAV. The management fees and costs comprise: • estimated Fund recoverable expenses of 0.20% p.a. of the NAV; and • indirect costs incurred by the Underlying Fund and Underlying Vehicles for the last financial year of the Fund of 1.60% p.a. of the NAV.	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur[11]. Indirect costs are deducted directly from the assets of the Underlying Fund or Underlying Vehicles (as applicable) as and when they occur. All management fees and costs are ultimately reflected in the Unit Price.
Performance fees		
Amounts deducted from your investment in relation to the performance of the Fund	0.73% p.a. based on the average of the previous five financial years.	The Fund itself does not charge a performance fee. However, the Underlying Fund charges a performance fee of up to 20% of any outperformance, net of management fee and subject to any previous high-water mark. If payable, the performance fee is accrued in the Underlying Fund's unit price and is generally paid annually in arrears from the assets of the Underlying Fund. The deduction of the performance fee at the Underlying Fund level is reflected in the Fund's Unit Price.

[10] The fees and costs referred to in this table include, if applicable, GST less any input tax credits and reduced input tax credits and stamp duty.

[11] Extraordinary expenses, such as expenses associated with a change of responsible entity or any Unitholder meeting, are not included in this fee and are therefore an additional cost, if incurred. See 'Additional explanation of fees and costs'.

Transaction costs		
The costs incurred by the Fund when buying or selling assets	0.38% p.a.	Transaction costs which are incurred when a member invests or redeems from the Fund will generally be recovered through the buy-sell spread applied to the Unit Price. Transaction costs that are not recovered ('net transaction costs') reduce returns and are reflected in the Fund's Unit Price.

Member activity related fees and costs (fees for services or when your money moves in or out of the product)

Fees when your money moves in or out of the Fund		
Establishment fee		
The fee to open your investment	Nil	Not applicable
Contribution fee		
The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread		
An amount deducted from your investment representing costs incurred in transaction by the scheme	Nil	Not applicable
Withdrawal fee		
The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee		
The fee charged to close your investment	Nil	Not applicable
Switching fee		
The fee for changing investment options	Nil	Not applicable

Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

Example: Man AHL Alpha (AUD)		Balance of $50,000 with a contribution of $5,000 during the year
Contribution fees	0%	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.80%[12]	**And**, for the $50,000 **you have in the Fund you will be charged $900 each year.**
PLUS performance fees	0.73%	**And**, you will be charged or have **deducted from your investment $365 in performance fees each year.**
PLUS transaction costs	0.38%	**And**, you will be charged or have **deducted from your investment $190 in transaction costs.**
EQUALS Cost of fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of $900*. What it costs you will depend on the fees you negotiate.

[12] The management fees and costs comprise estimated Fund recoverable expenses, costs of OTC derivatives and other indirect costs incurred by the Underlying Fund and the Underlying Vehicles for the last financial year of the Fund.

* The above example assumes the additional contribution of $5,000 was made on the last day of the year.

Additional explanation of fees and costs

Management fees and costs

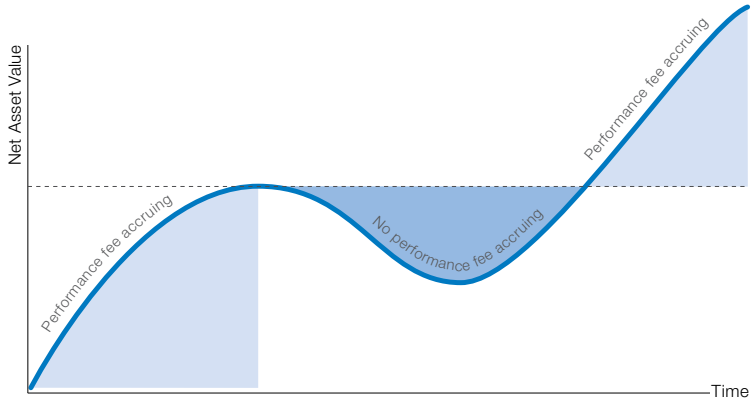
Management fees and costs include indirect costs. The Underlying Fund fees below are indirect costs that form part of the management fees and costs set out in the table on page 34.

The Underlying Fund will charge an investment management fee which will be deducted from the assets of the Underlying Fund. This investment management fee will be calculated daily, and payable monthly, at a rate of up to 1/365 of 1.5% (approximately 1.5% p.a.) of the net asset value of the Underlying Fund referable to the class of units under this PDS.

Performance fees

The Investment Manager of the Underlying Fund is entitled to receive a performance fee of up to 20% based on the increase (if any) of the net asset value over the previous highest closing net asset value of the Underlying Fund (before fees) referable to the class of units under this PDS. This fee is calculated and accrued daily and is paid annually in arrears as at 30 June. The fee calculation is based on the high watermark principle whereby once a performance fee has been accrued in relation to the net asset value on any day, no further performance fee can be accrued until the net asset value increases above the previous highest net asset value on any previous day. Thus, if the net asset value falls below the previous highest net asset value, no performance fee is accrued until this previous highest net asset value has been recovered. In each case, the net asset value will be adjusted to account for subscriptions and redemptions from the Underlying Fund prior to the performance fee calculation being made. Application of the high watermark principle is illustrated in the chart on page 37.

High watermark principle



The average of the Underlying Fund's actual performance fees paid for the last five financial years (to 30 June 2021) is 0.73% p.a.

The performance fee for the Underlying Fund is calculated on a single basis across the Underlying Fund in order to maintain a single net asset value. This means that, where a performance fee is payable, the net asset value of all shares in the Underlying Fund will be equally reduced regardless of whether the shares were held during the full performance fee period. Accordingly, shareholders (such as the Fund) investing in or redeeming from the Underlying Fund during a performance fee period may benefit or be disadvantaged by the performance fee calculation.

If performance fees are charged, the management fees and costs of the Fund will be higher.

Recoverable expenses

The Responsible Entity is entitled to be reimbursed for fees and expenses associated with establishing and operating the Fund. These include but are not limited to unit registry, audit, custody, taxation and legal advice, marketing and promotional expenses, and all fees and expenses ordinarily incurred in the proper performance of its duties in respect of the Fund.

The amount of recoverable expenses will be capped at 0.20%p.a. of NAV (inclusive of the net impact of GST) excluding extraordinary expenses such as expenses associated with a change of responsible entity or any Unitholder meeting. Recoverable expenses will be deducted from the Fund's assets by way of regular monthly deductions of the estimated monthly proportion of the estimated annual recoverable expenses, subject to any adjustment, if necessary in the final month of the financial year and will be reflected in the Unit Price. The Underlying Fund will incur operating costs and expenses, and the Fund will bear its pro-rata share of these, some of which may be paid to a member of the Man Group. These costs will depend on the overall size of the Underlying Fund and the Underlying Vehicles. The indirect costs component of the management fees and costs set out in the table on page 34 includes an estimate of the share of the operating costs and expenses of the Underlying Fund.

The recoverable expenses described in this section will be payable regardless of whether the Fund or Underlying Fund has positive investment returns.

Maximum fees permitted under the Constitution

The Constitution sets out the maximum fees that can be charged by the Responsible Entity for an investment in the Fund. These maximum fees are: a management fee of up to 2% of the gross asset value of the Fund, an entry and exit fee of 5% deducted from the application money and withdrawal amount, and a performance fee of 10% based on the increase (if any) of the Unit Price.

Currently, the Responsible Entity has decided not to charge any of these fees, and will provide you with at least 30 days written notice of any proposed change to fees.

The Responsible Entity is not permitted to charge more than the maximum amount of the fees that are set out in the Constitution (any change to the Constitution would require the Unitholders' approval by special resolution).

Indirect costs

The Fund's indirect costs are based on the last financial year of the Fund. However, actual indirect costs for future years may be higher or lower. Details of any future changes to indirect costs will be provided on our website at www.man.com where they are not otherwise required to be disclosed to investors under law. You should check the website before investing to ensure you have the latest information about indirect costs.

Where applicable, the costs to the Underlying Fund of investing in OTC derivatives are included in indirect costs (except for OTC derivatives used only for hedging). The costs of investments in OTC derivatives can affect the underlying returns you receive.

Negotiable fees

The Fund reserves the right to negotiate different fees for wholesale clients (as defined in the Corporations Act). Please contact Man Investments Australia on (61-2) 8259 9999 for further information.

Distributor support

Man Investments Australia may make payments to IDPS operators who charge a fee to distribute managed investment schemes on their investment platform.

These payments will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

In addition, Man Investments Australia may provide marketing or other support to any distributor of the Fund. These expenses will be paid by Man Investments Australia and are not an additional cost to you or the Fund and will not affect the Unit Price of the Fund.

GST on fees and costs

Information about any significant taxation implications of investing in the Fund is set out in Section 12.

The fees and costs referred to in Section 5 of this PDS include, if applicable, GST less any input tax credits and reduced input tax credits the Fund may be entitled to.

Transaction costs

In managing the investments of the Fund, transaction costs such as brokerage, settlement costs, clearing costs, and government charges may be incurred. Where these costs are incurred due to transactions initiated by you, they may be recovered through the applicable buy-sell spread. The transaction costs shown in the fees and costs summary are net of any amount recovered by the buy-sell spread charged by the Fund. Transaction costs are an additional cost to you where it has not already been recovered by the buy-sell spread. The Responsible Entity has determined not to charge transaction costs by way of a buy-sell spread when you invest or withdraw from the Fund.

However, the Underlying Fund will incur transaction costs, such as brokerage, stamp duty, clearing costs and settlement costs, when buying and selling underlying investments. These costs are payable when incurred out of the Underlying Fund. Transaction costs are not payable to the Responsible Entity, the Investment Manager or any other manager. They are an additional cost to you and are ultimately reflected in the Unit Price.

The Underlying Fund's investment strategy may involve a high level of trading and turnover of investments which may generate substantial transaction costs which will be borne by the Underlying Fund.

Where applicable, the costs of investing in OTC derivative for hedging purposes are included in transaction costs for the Underlying Fund of investing (excluding any costs disclosed as indirect costs).

The table on page 39 shows transaction costs for the Fund in relation to the financial year ending 30 June 2021 and as a percentage of the Fund's average assets under management. The Fund's gross transaction costs (incurred by the Underlying Fund) and net transaction costs figures are equal since the Fund does not recover costs through a buy-sell spread (and there are no transaction costs associated with access to the Underlying Fund).

Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0.38%	0.00%	0.38%

Buy-sell spread

The buy-sell spread reflects the estimated transaction costs associated with buying and selling the assets of the Fund when you invest or redeem from the Fund. The buy-sell spread is applied with the intention of ensuring all investors are treated equally and looks to ensure that your investment within the Fund is not negatively impacted as a result of the investment activity of other investors in the Fund.

The buy-sell spread is an additional cost to you but is reflected in the Fund's application and redemption price. Such costs are not charged separately to you.

As at the date of this PDS, the Fund will not charge a buy-sell spread, however the Responsible Entity may vary the buy-sell spread from time to time. Information about any applicable buy-sell spread will be available at www.man.com.

06

PEOPLE BEHIND THE INVESTMENT

The following parties have a substantial connection with the Fund:

AHL

AHL, a division of Man Group, is based in London, Oxford and Hong Kong and employs professionals in investment management, research, operations and trade execution. It benefits from Man Group's robust infrastructure, financial backing and centralised support functions. The AHL Alpha Program is an investment program operated by AHL.

In addition to a proven investment philosophy and a dedicated team of investment specialists, AHL owes much of its success to its finely tuned trading and implementation infrastructure and its unrivalled research capabilities.

BNY Mellon Fund Services (Ireland) Designated Activity Company

BNY Mellon Fund Services (Ireland) Designated Activity Company ('BNY Mellon') is a designated activity company incorporated in Ireland on 31 May 1994 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. BNY Mellon is authorised by the Central Bank of Ireland under the Investment Intermediaries Act, 1995. BNY Mellon is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

Ernst & Young

Ernst & Young has been appointed as the auditor of the Fund.

State Street Australia Limited

State Street Australia Limited has been appointed as the Custodian and Administrator. The services provided as Custodian are listed on page 11. The services provided as Administrator include calculating the Unit price and NAV of the Fund and fund accounting for the Fund.

OneVue Fund Services Pty Ltd

OneVue Fund Services Pty Ltd has been appointed as the Registry to provide the unit registry services for the Fund including processing withdrawal, application and transfer requests and preparing for and processing any distributions.

Man Group plc

Man Group plc is an active investment management firm focused on delivering performance and client solutions through its five investment management businesses: Man AHL; Man Numeric; Man GLG; Man FRM and Man Global Private Markets. Man Group's investment management businesses provide long only, alternative and private markets products on a single and multi-manager basis, leveraging the firm's robust infrastructure to provide a diverse range of strategies across investment approaches, styles and asset classes.

The original business was founded in 1783. Man Group plc is listed on the London Stock Exchange under ticker EMG.L and is a constituent of the FTSE 250 Index. As at 30 September 2021, Man Group's funds under management were US$139.5 billion.

AHL Partners LLP

The Investment Manager of the Underlying Fund and Underlying Vehicles is AHL Partners LLP which is authorised and regulated by the FCA in conduct of its regulated activities in the United Kingdom and is a member of the Man Group.

The members of AHL Partners LLP are senior members of AHL.

The primary roles of the Investment Manager are to:

- invest a portion of the Fund's assets using the AHL Alpha Program;
- monitor the proportion of funds invested by the Fund using the AHL Alpha Program and in the Cash Deposit with a view to maintaining target investment exposure of 100% of the NAV to the AHL Alpha Program;
- select one or more financial institutions to hold the Cash Deposit; and
- provide commentary on monthly Unitholder reports on the performance of the Fund.

Below are the key biographies in relation to the Investment Manager:

Matthew Sargaison is Chief Executive Officer at Man AHL and a member of the Man Group Executive Committee. Before assuming the CEO role, Matthew held numerous positions within Man AHL, including Chief Investment Officer, with overall responsibility for investment management and research from 2012 and 2017, as well as Chief Risk Officer between 2009 and 2012. Before re-joining Man AHL in 2009, he spent 13 years working at Deutsche Bank, Barclays Capital and UBS. Matthew originally worked for Man AHL from 1992 to 1995 as a trading system researcher and institutional product designer. Matthew holds a degree in mathematics from the University of Cambridge and a Master's degree in advanced computer science from the University of Sheffield.

Russell Korgaonkar is Chief Investment Officer of Man AHL, with overall responsibility for investment and research. He is also a member of Man AHL's management and investment committees. He was previously Director of Investment Strategies of Man AHL, responsible for Man AHL's Liquid Strategies unit, which creates and runs scalable systematic strategies, as well as the Institutional Solutions business. Russell joined the firm in 2001 as a researcher and later portfolio manager focused on systematic cash equity strategies, and was instrumental in building up Man AHL's expertise in this space. In 2011, he became Head of Portfolio Management, responsible for constructing and managing Man AHL's growing range of portfolios, and was promoted in June 2017. Russell holds a BA/MA (First Class) in Physics from the University of Oxford.

Mr Sargaison and Mr Korgaonkar are members of AHL Partners LLP, and spend substantially all of their working time in the investment management of the Fund and other companies investing using AHL.

Man Investments Australia Limited

Man Investments Australia is the Responsible Entity for the Fund. Man Investments Australia is a member of Man Group and provides Australian and New Zealand investors with strategic investments to diversify traditional investments in stock, property and bond markets.

As the Responsible Entity, Man Investments Australia is obliged to act honestly and in the best interests of Unitholders. Its duties and obligations as the Responsible Entity are established and defined by the Constitution, the Corporations Act and Regulations.

07

HOW TO INVEST

Direct Applicants

Initial investment

Direct applicants may apply for Units by:

i) following the instructions to applicants set out in Appendix A of this PDS;

ii) completing the Application Form contained in Appendix A; and

iii) returning it, together with payment and the identification documents, in accordance with the instructions in Section 7 of this PDS.

Payment instructions are detailed on the Application Form.

Completed original Application Forms, copies of identification documentation certified in original ink and (if applicable) a copy of any electronic funds transfer confirmation must be received by the Responsible Entity by 12pm AEST on any Business Day. Any notice received after 12pm AEST on any Business Day will be held over until, and will be deemed to be an application for Units on, the next Business Day.

If the application is accepted, an interest in the Fund will be issued upon acceptance[13]. This interest will automatically convert into Units once the relevant Unit Price becomes available. Units will be issued at the Unit Price applicable on the Business Day on which the application was accepted.

Once an application has been accepted, and Units have been issued, a transaction confirmation will be sent setting out the number of Units purchased, the Unit Price and the date of issue. The transaction confirmation will generally be sent within 7 Business Days of the issue of the Units.

The minimum initial investment amount is $5,000 subject to the discretion of the Responsible Entity to waive or vary minimum investment amounts.

Applicants should be aware that no interest in the Fund will be issued to applicants whose application is not complete. If your application is not complete at the time it is sent to the Responsible Entity (for example if you have not sent copies of identification documents certified in original ink with your application), your application for Units will not be processed and application moneys may be held by the Responsible Entity in a non-interest bearing trust account. The Registry for the Responsible Entity reserves the right to reject an application in whole or in part or to seek additional documents to verify the identity and circumstances of the applicant.

Additional applications

Unitholders who wish to increase their investment should complete the Additional Application Form and return it along with payment in accordance with the instructions below.

The minimum amount for any additional contribution is $1,000. The Responsible Entity has the discretion to waive or vary this amount.

The 12pm AEST Business Day cut-off also applies to additional investments.

Direct applicants must send applications:

By mail to:

Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001
Australia

Or for Additional Application Forms:

by email to:
man_transactions@unitregistry.com.au

or by fax to:
Man Investments Australia Limited
Fax: 1300 310 931 or (61-2) 8067 0617

Completed Applications

Completed application documents (whether for an initial investment or an additional investment) and (if applicable) a copy of any electronic funds transfer confirmation must generally be received by the Responsible Entity by **12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day.** "Business Day" means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund and Underlying Vehicles.

[13] This interest confers the same rights under the Constitution that would apply to a Unitholder holding the corresponding number of Units. This interest cannot be withdrawn without the consent of the Responsible Entity.

Indirect Applicants

Initial investment

Where the Fund has been included on an IDPS or an IDPS-like scheme (commonly known as a master trust or wrap account), applicants may apply for Units through that IDPS or IDPS-like scheme or a nominee or custody service approved by the Responsible Entity. To make an investment through an IDPS or an IDPS-like scheme, you should complete an application form for that service and not the Application Form contained in Appendix A.

Indirect applicants should note that they will be subject to different rights to those granted to direct applicants. The main differences may include:

- Minimum transaction and balance requirements for that particular IDPS or IDPS-like scheme;
- No cooling-off period;
- Processing dates and deadlines;
- Fund balance and tax reporting; and
- Fees and costs for the IDPS or IDPS-like scheme.

For further information about investing in the Fund through an IDPS or an IDPS-like scheme, please consult your licensed financial advisor or that IDPS operator.

Additional applications

Indirect applicants who wish to increase their investment should complete the application form for that service and not the Additional Application Form contained in Appendix A.

08 DISTRIBUTIONS

Each financial year, the full amount of any distributable income available for distribution from the Fund is intended to be distributed to its Unitholders. Distributions will be calculated as at 30 June and reinvested or paid within 30 Business Days.

The amount of income you receive is calculated according to the number of Units in a class you hold as a proportion of the total number of Units in that class on issue as at the end of the distribution period[14]. As a result of the Fund making a distribution, the Unit Price (excluding the distribution) will fall by an amount equal to the distribution per Unit. If you invest just before the end of a distribution period, you may find you have some of your capital returned as income.

Distribution reinvestment plan

You must nominate on the Application Form (see Section 5 of the Application Form) if you elect to have your distributions paid by way of electronic funds transfer directly into your account with a bank or other financial institution.

Unless you elect to be paid your distribution, your distribution will be reinvested in further Units at no additional cost to you and you will be issued with additional Units in accordance with the distribution policy described above. The price paid for Units under the distribution reinvestment plan will be at the new Unit Price (excluding distribution).

Any change to distribution instructions should be advised to the Responsible Entity at least one month before the end of the relevant distribution period.

[14] For the purpose of calculating an application interestholder's share of income, an application interest entitles its holder to the share of income that it would be entitled to if holding the number of Units of the relevant class that is equal in value to the Application Money less any application fees.

09 HOW TO WITHDRAW

You may withdraw some or all of your investment from the Fund daily on any Business Day subject to the terms detailed below and the Constitution.

Withdrawal requests must be made on either a withdrawal form or in writing and sent in accordance with the instructions below providing Unitholder details, the number of Units to be withdrawn or the dollar value required and payment instructions. A withdrawal request must be signed by all Unitholders or their duly authorised representatives unless a Unitholder has authorised previously that one signature is required to effect withdrawals. Withdrawal requests may be sent to the Responsible Entity by email or fax. You may download a withdrawal form by visiting Man Investments Australia's website: www.man.com.

Unitholders should advise us in accordance with the instructions below by 12pm AEST on any Business Day of their desire to withdraw Units. Any notice received after 12pm AEST on any Business Day will be held over until, and will be deemed to be for withdrawal of Units on, the next Business Day.

The Responsible Entity expects that withdrawal proceeds will generally be paid within 7 Business Days of processing the withdrawal request. However, the Constitution allows for a period of up to 30 business days, being a day other than a Saturday, Sunday or public holiday on which banks are generally open for business in New South Wales and Victoria, for such payment to be made.

A transaction confirmation setting out the number of Units withdrawn and the Unit Price will generally be sent within 7 Business Days of when the withdrawal proceeds have been paid. The Responsible Entity will not pay withdrawal proceeds to any person other than the Unitholder as shown on the unit registry. Withdrawal proceeds will only be paid to an account in the name of the Unitholder.

The Responsible Entity may fund withdrawal requests from cash retained in the Fund or by the withdrawal of underlying assets of the Fund.

Partial withdrawal may be made subject to maintaining a minimum investment balance of $5,000 and withdrawals must be for a minimum amount of $1,000.

The Responsible Entity reserves the right to seek additional identification documents to verify the identity and circumstances of a Unitholder. This may impact on our ability to process withdrawal requests.

Withdrawal requests by direct investors must be sent to:

Man Investments Australia Limited
man_transactions@unitregistry.com.au

or by fax to:
Man Investments Australia Limited
Fax: 1300 310 931 or (61-2) 8067 0617

or by mail to:
Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001 Australia

Investors who do not hold Units directly will need to follow the withdrawal instructions of their IDPS or IDPS-like scheme, master trust or wrap account provider and are subject to processing dates and deadlines specified by their IDPS or IDPS-like scheme, master trust or wrap account provider.

Transfers

You may transfer some or all of your Units to another person or entity, provided that person or entity is eligible to be a Unitholder, subject to a minimum transfer amount of $1,000 and maintaining the minimum balance of $5,000. To transfer Units you must send the following to the Responsible Entity:

i) an original standard transfer form executed by both the transferor and transferee (and if necessary, stamped to indicate that stamp duty has been paid); and

ii) any other supporting documents required; and

iii) documentation to verify the identity of the transferee.

A Unitholder requesting the transfer of Units will be liable to pay any stamp duty and other charges that may be incurred in relation to the transfer of those Units.

The Responsible Entity reserves the right to decline to register a transfer of Units without reason.

Completed Withdrawals

Completed withdrawal documents must generally be received by the Responsible Entity by **12pm AEST on any Business Day in order to access the Unit Price applicable to that Business Day.** "Business Day" means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund and Underlying Vehicles.

10

KEEPING YOU INFORMED

Unit Prices

The Unit Price for a Unit is calculated as the Net Asset Value of the Fund divided by the total number of Units as at the relevant Valuation Day using the value of these variables determined by the Responsible Entity as properly referable to the relevant class of Units. It will be published daily, generally within 4 Business Days of the relevant Valuation Day.

Unit Prices for the class of Units under this PDS will be published on Man Investments Australia's website: www.man.com or may be obtained by calling Man Investments Australia on (61-2) 8259 9999.

The Responsible Entity's Unit Pricing Policy is available upon request at no charge and may be obtained by contacting Man Investments Australia.

Investor reports

The following Unitholder reports will be sent by post or made available electronically:

Transaction confirmation	issued by the Registry within 7 Business Days of the completion of a transaction such as the issue, withdrawal or transfer of Units
Distribution statement	issued by the Registry within 30 Business Days of the end of each distribution period ending 30 June in any period in which a distribution is payable
Periodic statement	issued by the Registry within 30 Business Days of any period ending 30 June. The periodic statement will provide Unitholders with details of their investment in the Fund such as opening balance, transactions, fees, costs, performance and closing balance for the period
Annual tax statement	issued by the Registry within 60 Business Days of the end of each financial year, where a distribution has been paid, Unitholders will receive an annual tax statement to assist in the preparation of their tax return
Annual report	by 31 October each year, an annual report for that financial year will be published on Man Investments Australia's website www.man.com
Monthly Fund update	within 20 Business Days of the end of each month, key information on the Fund will be published on Man Investments Australia's website www.man.com

You may elect to receive a copy, free of charge, of the Fund's annual report by post or email by marking the applicable box on Section 8 of the Application Form.

If you do not make an election, you will not receive a copy of the Fund's annual reports. However, you may access the report on Man Investment Australia's website www.man.com.

Online portal

You can also access these investor reports using the Fund's online portal at www.man.com. In addition, forms for additional applications, withdrawal requests and other administrative actions will be available via the portal.

Disclosing entity

The Fund is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of documents required to be lodged with ASIC in relation to the Fund may be obtained from or inspected at an ASIC office.

In addition, you are entitled to obtain a copy of:

- the Fund's annual financial report most recently lodged with ASIC;
- any half year financial report lodged with ASIC for the Fund after the lodgement of the Fund's annual financial report most recently lodged with ASIC and before the date of this PDS; and
- any continuous disclosure notices given by the Fund after the lodgement of the Fund's annual financial report most recently lodged with ASIC and before the date of this PDS.

The Responsible Entity will comply with its continuous disclosure obligations for the Fund by lodging continuous disclosure notices with ASIC.

11 ADDITIONAL INFORMATION

Important

The following information in relation to the Fund is a summary of important additional information you should know if you are considering an investment in the Fund.

The Constitution

The Fund is governed by a Constitution, the Corporations Act and Regulations. The Constitution of the Fund sets out the conditions under which the Fund may operate, your rights and obligations as a Unitholder and the powers of the Responsible Entity. Under the Constitution, the Responsible Entity may compulsorily redeem Units. The Responsible Entity may, for example, exercise this power in relation to the Fund if the Underlying Fund compulsorily withdraws shares in the Underlying Vehicles. For further information, see "Compulsory withdrawal of Units" on page 50.

Unitholders will have a beneficial interest in the assets of the Fund, however, this does not confer a right to control any particular asset or group of assets, nor does it confer any rights to manage the Fund. The Constitution contains provisions that protect and indemnify the Responsible Entity in certain circumstances.

The Constitution may be amended by the Responsible Entity by supplemental deed except where it may adversely affect the rights of Unitholders. In this case a special resolution of Unitholders is required to approve the amendments.

The Constitution is available for inspection at the office of the Responsible Entity during business hours. A copy of the Constitution may be obtained by a request in writing to the Responsible Entity.

Interests of Unitholders

The Responsible Entity may issue an interest in the Fund to any person at any time in response to an application, where the relevant Unit Price is not immediately available. Such an interest is an interest in the Fund and confers the same rights under the Constitution that would apply to a Unitholder holding the corresponding number of Units. This interest will convert into Units as soon as the relevant Unit Price can be determined.

The beneficial interest in the Fund is divided into Units. A Unitholder holds a Unit subject to the rights, restrictions and obligations attaching to the Unit. A Unit does not provide an interest in any particular part of the Fund or in any particular asset or property. Fractional Units may be issued. The Responsible Entity reserves the right to round down or round up to the nearest whole Unit.

Classes

The Responsible Entity is permitted to issue different classes of Units having attached different rights, obligations and restrictions.

Issue of Units

The Responsible Entity will issue Units pursuant to this PDS at the Unit Price.

Limitation of Responsible Entity's liability

Except where the law or the Constitution provides otherwise:

- the Responsible Entity is not liable to a Unitholder to any greater extent than the extent to which it is indemnified from the assets of the Fund; and
- each director and officer of Man Investments Australia is not personally liable to a Unitholder or any other person for any loss incurred in connection with acting as a director or officer of Man Investments Australia.

The Responsible Entity is entitled to be indemnified from the Fund's assets for any liability incurred by it in properly performing or exercising any of its powers or duties. This indemnity is in addition to any indemnity allowed by law and continues to apply after Man Investments Australia ceases to be the responsible entity of the Fund.

Unitholder's liability

The Constitution of the Fund provides that the liability of Unitholders is limited to their investment in the Fund. However, Unitholders should note that the courts have not finally determined the extent of liability of Unitholders in unit trusts.

Retirement or removal of Responsible Entity

The Responsible Entity may retire or be removed as responsible entity in accordance with the Corporations Act. Subject to the law, Man Investments Australia may agree to be paid a benefit by another entity who proposes to be the responsible entity of the Fund in consideration for Man Investments Australia retiring.

Meetings

The Responsible Entity may convene a meeting of Unitholders at any time. Unitholders may convene a meeting in accordance with the Corporations Act. Not less than 21 days' notice must be given for all meetings of Unitholders. Only those Unitholders that are entered on the register of Unitholders will be entitled to vote at any meeting of Unitholders.

Binding effect

The Constitution is binding on all Unitholders.

Cooling-off period

Retail clients (as defined in the Corporations Act) that invest directly in the Fund are entitled to a 14 day cooling-off period during which they may change their mind about their investment. During that time, those investors may exercise their cooling-off rights by requesting their money be returned.

The cooling-off period begins when your transaction confirmation is received by you or, if earlier, 5 days after your units are issued. The Responsible Entity is allowed to (and generally does) make adjustments for market movements up or down, as well as any tax and reasonable transaction and administration costs. This may result in you receiving back less than you originally invested. You may have capital gain/loss tax implications if you happen to receive more or less back than you originally invested. Please refer to Section 9, How to withdraw, for more information on the withdrawal process.

If you wish to cancel your investment during the cooling-off period, you need to inform the Responsible Entity in writing of your intention to exercise this right before the end of the cooling-off period (and before exercising any rights or powers you have in respect of your investment in the Fund).

Wholesale clients (as defined in the Corporations Act) and IDPS investors are not entitled to a cooling-off period. If you have invested in the Fund by directing an IDPS operator to acquire Units on your behalf you should contact your IDPS operator to find out what your cooling-off rights are.

Custodian and Administrator

The Custodian has been appointed by the Responsible Entity as the custodian and administrator of the Fund. The Custodian has given, and not withdrawn, its consent to being named in this PDS as the custodian and the administrator of the Fund. The Custodian does not make any statements in, or take any responsibility for any parts of, this PDS and makes no guarantee of the success of the Fund, the repayment of capital and does not in any way stand behind the capital value, or any particular rate of capital or income return in respect of an investment in the Fund or the investments of the Responsible Entity or the Investment Manager.

Registry

OneVue Fund Services Pty Ltd has been appointed as the Registry to provide the unit registry services for the Fund.

Complaints

If you have a complaint about your investment in the Fund, please call Man Investments Australia Client Services on (61-2) 8259 9999. The Responsible Entity has procedures for dispute resolution that comply with section 912A(2) of the Corporations Act and they are available to Unitholders free of charge. Unitholders (including indirect investors through an IDPS or an IPDS-like scheme) may make a complaint relating to the Fund directly to the Responsible Entity in writing. The Responsible Entity will acknowledge any complaint promptly. If you are not satisfied with the response, you have the right to use an external complaints resolution process. The Responsible Entity is a member of Australian Financial Complaints Authority ("AFCA"). AFCA assists with the resolution of disputes between consumers and participating financial services providers. AFCA can be contacted by phone on 1800 931 678 or by email on info@afca.org.au.

Privacy statement

By signing the Application Form, you acknowledge and agree that your personal information may be handled by the Responsible Entity including its service providers in the manner set out below.

Your completed Application Form will provide personal information about you to the Responsible Entity and the Registry. The Responsible Entity collects your personal information to process and administer your investment in the Fund and to provide you with information about your investment in the Fund. Some of the information collected is required by the Anti-Money Laundering and Counter-Terrorism Financing laws. If you do not complete the Application Form in full, the Responsible Entity may not be able to accept your Application Form or administer your investment in the Fund.

The Responsible Entity may disclose your personal information for purposes related to your investment and the publication of Unitholder reports, to the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator, the Registry and other Man Group entities. The Responsible Entity's service providers may disclose your personal information to their service providers and agents and to the Responsible Entity's other service providers and agents for purposes related to your investment and publication of Unitholder's reports. In order to use and disclose your personal information for the purposes stated above, the Responsible Entity may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law.

The Responsible Entity will disclose your personal information to the Man Group head office in the UK and Man Investments AG in Switzerland for Anti-Money Laundering and Counter-Terrorism Financing purposes. By signing the Application Form, you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia's privacy policy contains further information about Man Investments Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information and how Man Investments Australia will deal with such a complaint. You can obtain a copy of the policy free of charge by contacting Man Investments Australia. The privacy policy is also available at www.man.com.

Labour Standards, Environmental, Social and Ethical Considerations

The Fund does not take into account labour standards or environmental, social or ethical considerations when making investment decisions.

Facsimile and email instructions

You may give instructions, including additional applications for Units, withdrawal or transfer requests by facsimile or email to us in accordance with the instructions in Sections 7 and 9. If you give facsimile or email instructions, you release the Responsible Entity, the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity from and indemnify the Responsible Entity, the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity against any loss, liability, cost or expense arising from any payment made or any action (or inaction) taken based on a facsimile instruction that is given or appears to be given by you.

You and any person claiming through you on your behalf, will have no claim against the Responsible Entity the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity, in relation to payments made or any actions taken based on facsimile or email instructions.

Anti-Money Laundering and Counter-Terrorism Financing

Applications for Units are subject to the Anti-Money Laundering and Counter-Terrorism Financing laws.

You should be aware that:

i) the Responsible Entity will be required to carry out procedures to verify your identity before providing services to you, and from time to time thereafter;

ii) transactions may be delayed or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches applicable law or regulation;

iii) where transactions are delayed or refused, the Responsible Entity and its related parties are not liable for any loss you suffer (including consequential loss) howsoever caused;

iv) the Responsible Entity may from time to time require additional information from you to assist the Responsible Entity in this process; and

v) indirect investors may be subject to the anti-money laundering requirements of their IDPS or IDPS-like service, master trust or wrap account provider.

The Responsible Entity will perform procedures including collecting documentation to verify the identity of an applicant before the issue or transfer of Units to that applicant. The Responsible Entity reserves the right to reject an application for Units, or decline to register a transfer of Units, failing satisfactory verification. Please note that Application Forms for an initial investment are not accepted by fax or email, they must be mailed as originals to us in accordance with the instructions in Section 7.

Suspension of withdrawal of Units or payment of proceeds

The Responsible Entity may at any time suspend the withdrawal of Units and the payment for the withdrawal of Units if the Responsible Entity believes that is in the best interest of the Unitholders as a whole. For example, if the redemption or issue of any shares in the Underlying Fund or the calculation of the net asset value of the shares in the Underlying Fund has been suspended.

Notice of any suspension of the right to have Units withdrawn, or any suspension of the right to have withdrawal proceeds paid, will be notified to Unitholders as soon as practicable by written notice and by publication of a notice on the Responsible Entity's website stating that such a suspension has been declared.

At the end of any period of suspension, the Responsible Entity will cause a further written notice to Unitholders and publication of a notice on the Responsible Entity's website stating that the period of suspension has ended.

The withdrawal price for Units, the subject of the withdrawal request accepted during the period of suspension, will be the withdrawal price next determined after the end of the period of suspension. A Unitholder's withdrawal request lodged during the period of suspension is deemed lodged immediately after the end of the period of suspension.

Compulsory withdrawal of Units

The Responsible Entity may, at any time compulsorily withdraw any Units at the then applicable Unit Price. The Responsible Entity may exercise this discretion if in the opinion of the Responsible Entity such Units were acquired or are held by US Persons or any person in breach of the laws or requirements of any country or governmental authority or in the case of a corporation, in breach of its constituent documents, or such compulsory withdrawal would eliminate or reduce the exposure of the Fund or its Unitholders to adverse tax consequences or any other pecuniary or commercial disadvantage under the laws of any country or if the Unitholder is registered as the holder of less than the minimum holding of Units.

In addition, the Responsible Entity reserves the right to compulsorily withdraw the Units of a Unitholder who fails to provide the required information and documentation to verify their identity within a stipulated time period. In those circumstances the Responsible Entity will not pay the proceeds of the compulsory withdrawal until it has received the required information and documentation to verify the unitholder's identity.

The Responsible Entity may also exercise this power if the Underlying Fund compulsorily redeems shares.

Disclaimers, interests and consents

Investors should only rely on the information contained in and representations made in this PDS. Any further information given or representations made by any dealer, advisor, salesperson or other person are unauthorised.

Man Group does not guarantee the performance of the Fund, the repayment of capital or any particular rate of return.

Greenwoods & Herbert Smith Freehills Pty Limited has been involved only in the preparation of the Australian Taxation information appearing in Section 12 of this PDS. Greenwoods & Herbert Smith Freehills Pty Limited has given, and has not withdrawn its consent to the inclusion of that information in this PDS in the form and context in which it is included.

AHL Partners LLP has given and has not withdrawn, its consent to the inclusion of the graphics and diagrams in Sections 2 and 3 of this PDS and to any statements made by them, or based on statements made by any of them, in the form and context in which they are included.

To the maximum extent permitted by law, each Man Group entity and AHL Partners LLP disclaim and take no responsibility for any part of this PDS other than the inclusions detailed above, to which they have consented.

The Responsible Entity has appointed State Street Australia Limited ABN 21 002 965 200 ("SSAL or Custodian") as the custodian of the assets of the Fund. The Custodian's role is limited to holding the assets of the Fund as agent of the Responsible Entity. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests. The Custodian has no liability or responsibility to you for any act done or omission made in accordance with the terms of a custody agreement. The Custodian makes no statement in this PDS and has not authorised or caused the issue of it.

OneVue Fund Services Pty Ltd (ABN 18 107 333 308) ("OneVue") has given its consent (which has not been withdrawn as at the date of this PDS) to the inclusion of references to OneVue in this PDS in the form and context in which they are included.

BNY Mellon has been appointed by the Services Manager as valuation service provider to the Underlying Fund and Underlying Vehicles.

Investments in the Fund, the Underlying Fund and Underlying Vehicles are not deposits or obligations of, or guaranteed or endorsed in any way by BNY Mellon or any of its affiliates. None of BNY Mellon nor any of its affiliates, branches or subsidiaries, directly or indirectly, guarantees, assumes or otherwise insures the obligations or performance of the Fund, the Underlying Fund or Underlying Vehicles or any other investment the Fund, the Underlying Fund or Underlying Vehicles may make. Any losses of the Fund, the Underlying Fund or Underlying Vehicles are solely borne by the investors and not by BNY Mellon or any of its affiliates or subsidiaries.

As described in this PDS, BNY Mellon may provide services to the Underlying Fund or Underlying Vehicles pursuant to the Fund Services Agreement. BNY Mellon is not under that agreement acting as an investment manager, as an investment, legal or tax adviser, or as a custodian to the Underlying Fund or Underlying Vehicles. In providing its services BNY Mellon is only providing such services to the Underlying Fund and Underlying Vehicles and not to any other person.

BNY Mellon is not responsible for the content of this PDS. Such responsibility is with the Fund or other persons and accordingly, each investor agrees that, to the extent permitted by law, BNY Mellon will not have any liability arising from any inaccuracies in this PDS.

Ernst & Young has given its consent (which has not been withdrawn as at the date of this PDS) to be named in this PDS as auditor of the Fund in the form and context in which they are included. Whilst Ernst & Young is a professional advisor to the Fund, neither Ernst & Young nor any officer or employee of Ernst & Young is intended to be a director, officer or employee of the Fund.

Related party transactions

The directors of the Responsible Entity may also be directors of other entities within the Man Group or of any other entities who provide services to the Responsible Entity, which may receive various fees and commissions in relation to the Fund.

The Man Group has a financial interest in the fees paid by the Fund, directly or indirectly, for its exposure to the AHL Alpha Program. The Man Group may also have a financial interest in brokerage incurred using the AHL Alpha Program.

The Investment Manager utilises various brokers and dealers to execute securities transactions. Portfolio transactions for the Underlying Vehicles are allocated to brokers and dealers on the basis of best execution (in accordance with the rules of the FCA, SEC and MiFID 2) based on a number of factors, including commissions/price, the ability of brokers and dealers to effect the transactions, the brokers and dealers facilities, reliability and financial responsibility. The Investment Manager need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. All such transactions will be undertaken in compliance with the rules of the FCA on inducements.

Members of the Man Group and their associates may deal with the Fund as principal or agent, provided that any such dealings are in the best interests of the Fund and are carried out on an arm's length basis.

The Investment Manager may revise the target investment of 100% of the Net Asset Value taking into account market conditions.

In addition, members of the Man Group and their associates over the life of the investment are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Fund. In particular, the Investment Manager may over the life of the investment provide advice, risk management services or other services in relation to a number of funds or managed accounts which may have similar investment strategies to that of the Fund or funds in which, or managed accounts through which, the Fund invests.

The Responsible Entity will have regard to its obligations to act in the best interest of the Fund if a potential conflict of interest arises. The Responsible Entity has policies and procedures in place to manage conflicts through controlling, avoiding or disclosing conflict. Compliance with conflicts policies and procedures is monitored by the Responsible Entity's Head of Compliance Asia Pacific.

The Fund may buy investments from or sell investments to the Investment Manager or its associates according to normal market standards and applicable law.

Man Investments Australia may also invest in its own capacity in the Fund.

New Zealand Unitholders: Warning Statement

1. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
2. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
3. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
4. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

5. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
6. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
7. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a licensed financial advice provider.

Additional warning statement: currency exchange risk

1. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
2. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

Additional warning statement: dispute resolution process

The dispute resolution process described in this offer document is available only in Australia and is not available in New Zealand.

12 TAXATION

The following is a summary of the taxation implications for Australian resident taxpayers.

1 Overview

The information contained in this summary is of a general nature only. It does not constitute tax advice and should not be relied upon as such.

The summary has only dealt with Australian residents who are individuals, complying superannuation funds and companies that will hold their Units on capital account. The summary has not addressed the tax treatment for non-residents or Australian residents who will hold their Units on revenue account, or as trading stock such as banks and other trading entities.

All Unitholders should seek independent professional advice on the consequences of their subscription for Units, based on their particular circumstances.

This summary is based on the provisions of the Income Tax Assessment Act 1936, the Income Tax Assessment Act 1997, the A New Tax System (Goods and Services Tax) Act 1999 and related Acts, regulations and Australian Taxation Office rulings and determinations applicable as at the date of this PDS.

2 Status of the Fund as an attribution managed investment trust

The Responsible Entity has elected into the Attribution Managed Investment Trust ('AMIT') regime. This summary is based on the Fund applying and continuing to be eligible to apply the AMIT regime.

3 Taxation of the Fund

As an AMIT, the Fund will be required to determine its 'determined trust components' each income year, which broadly reflect the income of the Fund split into various classes of income for tax purposes (i.e. assessable income, exempt income, non-assessable non-exempt income and tax offsets). The Fund should generally not be liable to Australian income tax, including capital gains tax ('CGT'), provided the Fund attributes (in full) the 'determined trust components' to Unitholders in each income year on a fair and reasonable basis, which is reflected in the Fund's latest AMIT Member Annual Statement ('AMMA Statement') for the member for the income year (known as 'determined member components').

4 Taxation of Unitholders

4.1 Overview

Unitholders will be required to include in their assessable income the 'determined member components' of a character relating to assessable income attributed from the Fund as stated on their AMMA Statement. The 'determined member components' of a character relating to assessable income will be included in Unitholders' assessable income in the year to which the attribution relates, regardless of whether a distribution is received after the end of an income year or if distributions are reinvested.

4.2 Application of the Controlled Foreign Company ('CFC') rules

The Fund's investment in AHL Strategies PCC Ltd should not be subject to the CFC rules.

4.3 Income of the Fund

The Fund's income will generally consist of deemed dividends arising from the redemption of the Fund's investment in AHL Strategies PCC Ltd.

The cost base and reduced cost base of Units held by the Unitholder will be increased where the distribution and any tax offsets received is less than the 'determined member components' of a character relating to assessable income, non-assessable non-exempt income or capital gains (AMIT net increase amount). The cost base and reduced cost base of Units held by the Unitholder will be decreased where the distribution and any tax offsets received is more than the 'determined member components' of a character relating to assessable income, non-assessable non-exempt income or capital gains (AMIT net decrease amount). If the cost base of Units is reduced to nil, any AMIT net decrease amount will give rise to an immediate capital gain to the Unitholder. If the reduced cost base of Units is reduced to nil, any AMIT net increase amount will not give rise to a capital loss.

In calculating the capital gain, the cost base adjustments relating to all distributions during an income year are aggregated and the capital gain is taken to arise on the last day of the income year. Certain Unitholders (trusts, individuals and complying superannuation funds) may be eligible for the CGT discount in respect of such capital gains. However, an eligible Unitholder will not be entitled to the benefit of the CGT discount in the first 12 months after the acquisition of Units.

5 Withdrawal of Units

Generally, on the withdrawal of Units, a CGT event will occur and the Unitholder will need to determine whether a capital gain or capital loss is realised on the withdrawal.

A Unitholder will make a capital gain if the capital proceeds received exceeds the cost base of the Unit.

In broad terms, the cost base of a Unit is the amount the Unitholder paid for it (including incidental costs of acquisition and disposal) adjusted for AMIT net increase amounts or AMIT net decrease amounts (see section 4.3 above).

The proceeds for the purposes of calculating the capital gain (but not a capital loss) should be reduced by the amount of the 'determined member component' of a character relating to assessable income which forms part of the Withdrawal Price. The 'determined member component' of a character relating to assessable income of the Withdrawal Price will be advised by the Responsible Entity in the AMMA Statement and will form part of the Unitholder's assessable income(see section 4.1 above).

If a capital gain arises, the capital gain may be eligible for the CGT discount. If the Unitholder is an individual, a complying superannuation fund or a trustee and acquired (or is taken to have acquired) for CGT purposes Units at least 12 months prior to the date of the withdrawal of their Units, the amount of the Unitholder's capital gain is reduced by the relevant CGT discount.

For a Unitholder who is an individual or trustee who applies the CGT discount, the Unitholder's taxable capital gain (after offsetting any current year capital losses or carry forward net capital losses from previous years) will be reduced by one-half (or one third if the Unitholder is a complying superannuation fund).

If the Unitholder is a company, the CGT discount is not available.

If the capital proceeds received is less than the reduced cost base of the Units, a capital loss will arise. Capital losses can only be offset against capital gains (before any available CGT discount) derived by a Unitholder in the same income year or subsequent income years.

The Government has announced that managed investment trusts ('MITs') and AMITs will not be entitled to the CGT discount at the trust level. This change was previously scheduled to apply from 1 July 2020, but has now been delayed and will instead apply for income years commencing on or after the date that is three months from the date of Royal Assent of the enabling legislation. While it is not certain when this change will come into effect, the Government has indicated that it is committed to legislating this measure. Once this change comes into effect, MITs and AMITs that derive capital gains will continue to be able to distribute those amounts as capital gains that may be subject to the CGT discount in the hands of those beneficiaries who are entitled to the CGT discount. Unitholders should monitor any potential changes on an ongoing basis.

6 Sale of Units

If a Unitholder sells their Units, they will make:

- a capital gain to the extent that their disposal proceeds from sale exceeds their cost base for the Units; or
- a capital loss to the extent that their reduced cost base for the Units exceeds their capital proceeds.

The discussion in section 5 above applies equally in relation to the Unitholders' cost base, application of the CGT discount and application of capital losses.

7 Goods and Services Tax ('GST')

No GST should generally be payable in respect of the acquisition, withdrawal or sale of Units. As these all involve dealings with securities, the various supplies will be input taxed (i.e. not subject to GST).

There may be an indirect GST cost as input tax credits will generally not be available for GST charged to the acquirer in respect of supplies relating to the dealings with the Units (i.e. legal and other adviser fees).

8 Taxation of Financial Arrangements

The Taxation of Financial Arrangements ('TOFA') regime in Division 230 generally applies to "financial arrangements". The TOFA regime should not apply to the Units held by a Unitholder unless the Unitholder is otherwise subject to TOFA and makes a fair value election or financial reports election (such Unitholders should seek tax advice that is specific to their circumstances).

9 Other issues

Unitholders will be invited to provide their Tax File Number ('TFN') or Australian Business Number ('ABN') when they acquire their Units. Unitholders may provide their TFN or ABN or details of their exemption to the Responsible Entity.

In this regard, Unitholders will be provided with forms that the Unitholder can use to provide their TFN or ABN or details of their exemption. Unitholders are not obliged to provide their TFN or ABN or details of their exemption. However, if a Unitholder does not provide their TFN or ABN or details of their exemption, the Responsible Entity will be required to deduct tax from distributions paid to the Unitholder at the highest marginal rate of tax plus the Medicare Levy (currently 47%). However, Unitholders will be entitled to claim an income tax credit/refund (as applicable) in respect of the tax withheld in their income tax returns.

13 GLOSSARY AND DEFINITIONS

Glossary of investment terms	
Certificates of deposit	A short-term debt investment product issued by an institution, normally issued at a discount to reflect prevailing interest rates.
Commercial paper	A short-term debt investment product issued by an institution, normally issued at discount to reflect prevailing interest rates.
Compound annual return	The annualised rate of return of an investment over a given period of time. This figure does not illustrate the level of volatility experienced by the investment over the given period.
Contracts for difference	A contract between two parties speculating on the movement of an asset price. The contract payout will amount to the difference in the price of the asset between the time the contract is opened and the time it is closed.
Correlation	A measure of how two assets move in relation to each other. Correlation figures range from +1 to -1. Positive correlation means that as one asset moves, either up or down, the other asset tends to move in the same direction. A correlation of +1 means that two securities will move in exactly the same way. Negative correlation means that as one asset moves, either up or down, the other asset tends to move in the opposite direction. A correlation of -1 means that two securities will move in exactly the opposite way. Zero or low correlation means that the two assets will move in directions irrespective of each other.
Derivative	A financial product, the price of which is dependent upon one or more underlying assets. Derivatives include futures, forward contracts, contracts for difference, options and swaps.
Diversification	Spreading your investments across a range of uncorrelated assets. Diversification has been shown to improve the risk-adjusted performance of a portfolio.
Fixed deposit	A deposit held by a financial institution for a fixed period of time.
Forward contract	An agreement between two parties to buy or sell a particular asset on a specified future date at an agreed price.
Future	An agreement between two parties to buy or sell a particular asset on a specified future date at an agreed price. Futures contracts are traded on liquid and regulated investment exchanges around the world.
Hedging	Investment in an asset to offset or reduce the overall risk of a portfolio.
Leverage	Leverage is the use of financial products (such as derivatives) or debt to amplify the exposure of capital to an investment. Leverage can be applied by the Investment Manager or can be 'embedded' in an asset selected by the Investment Manager.
Managed futures	A professionally managed fund or program that primarily trades futures and forward contracts, but may also trade other derivatives such as swaps and options. Managed futures funds typically access (through derivatives) a broad range of markets including stocks, bonds, currencies, interest rates, energies, metals, credit and agriculturals.
Money market collective investment scheme	An investment that involves pooling money from different investors and then investing that money, typically in investments with high liquidity and very short maturities.

Option	A derivative that gives the holder the right, but not the obligation, to buy (call) or sell (put) a security or asset at a fixed price within a specified period or at a particular future date.
Swaps	An agreement between two parties to exchange a series of future cash flows.
Treasury bill	A short-term debt obligation issued by a government, normally issued at a discount following a competitive bidding process.
Trend following	An investment strategy that seeks to generate returns from sustained price movements (in other words, price trends) in markets. A trend following strategy will typically purchase an asset (that is, take a long position in the asset) when prices are trending upwards, or sell an asset (that is, take a short position in the asset) when prices are trending downwards. Identifying a price movement can be done in a number of ways, including through the use of computerised systems.
Volatility	A measure of an asset's degree of fluctuation of returns around its historical average performance. The higher the volatility, the higher the degree of fluctuation in returns. Assets that have higher volatility are commonly considered to be riskier in nature. For example, an asset with a volatility of 15% will, all other things being equal, commonly be considered to be riskier than an asset with a volatility of 10%.
Definitions	
Administrator	means the person, appointed from time to time, to provide administrative services under a services agreement with the Responsible Entity, and is currently the Custodian.
AEST	means Australian Eastern Standard Time.
AHL Alpha Program	means the investment program managed by AHL Partners LLP and more particularly described in Sections 2 and 4.
Application Form	means the application form provided in Appendix A.
ASIC	means Australian Securities and Investments Commission.
ASIC Benchmarks	means the two benchmarks (relating to valuation of assets and periodic reporting) contained in ASIC's Regulatory Guide 240: Hedge funds: Improving disclosure and identified on page 15 of this PDS.
Australian dollar or AUD	means the lawful currency of Australia and its territories and possessions including any state.
Business Day	means a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund and Underlying Vehicles.
Cash Deposit(s)	means a cash or cash equivalent (as described in Sections 2 and 4) investment to be made by the Fund with a financial institution or institutions.
Constitution	means the constitution of the Fund.
Corporations Act	means the Corporations Act 2001 (Cth).
Custodian	means the person, appointed from time to time, to perform the obligations of the custodian of the Fund under a services agreement with the Responsible Entity, and is currently State Street Australia Limited.

document(s)	includes any information in paper or electronic form.
FCA	means the Financial Conduct Authority of the United Kingdom.
Fund	means Man AHL Alpha (AUD), ARSN 138 643 768.
GST	means Australian Goods and Services Tax.
IDPS	means investor directed portfolio service.
Investment Manager	means AHL Partners LLP, a member of Man Group plc, investment manager of the Underlying Fund and Underlying Vehicles.
look-through basis	means observing the information about the underlying investments or assets of an investment vehicle.
Man Group	means Man Group plc and/or: (i) any company or other entity which directly or indirectly controls, is controlled by or is under common control with Man Group plc; and/or (ii) any limited partnership or limited liability partnership whose general partner or managing vendor is an entity in (i) above, as the context requires, but excluding any investment fund in relation to which Man Group plc or an entity or partnership in (i) or (ii) above provides investment management, advisory or related services.
Man Investments Australia	means Man Investments Australia Limited ABN 47 002 747 480, a wholly owned subsidiary of Man Group plc and the Responsible Entity for the Fund.
NAV or Net Asset Value	means the net asset value of the Fund.
PDS	means this product disclosure statement.
Registry	means the person, appointed from time to time, to perform unit registry services to the Responsible Entity, and is currently OneVue Fund Services Pty Ltd.
Regulations	means the Corporations Regulations 2001 (Cth).
Responsible Entity	means Man Investments Australia.
Services Manager	means Man Investments AG, or other entity appointed from time to time, as the services manager of the Underlying Fund and the Underlying Vehicles.
Short or short selling	means selling that can allow a profit to be made in the event of a decline in value of securities being shorted. Short selling means that a person sells an investment it does not own to try to profit from a decrease in the value of that investment. This may involve borrowing the investment or simply acquiring a short exposure via a market transaction.
Underlying Fund	means Class D1 AHL Alpha AUD Shares of AHL Strategies PCC Limited, an open-ended investment protected cell company pursuant to the laws of the Island of Guernsey supervised and regulated by the Guernsey Financial Services Commission.
Underlying Vehicles	means the investment vehicles invested in from time to time by the Underlying Fund, which provide access to the AHL Alpha Program.

Unitholder(s)	means a holder(s) of Units.
Unit Price	means the Net Asset Value divided by the total number of Units, using the value of those variables determined by the Responsible Entity as properly referable to the relevant class of Units.
Unit(s)	means a unit(s) in the Fund.
United States or US	means the United States of America and its territories and possessions including any state and the District of Columbia.
US dollars	means the lawful currency of the United States of America and its territories and possessions including any state thereof and the District of Columbia.
United States person or US Person	means with respect to any person, any individual or entity that would be (i) a "United States Person" as defined under Regulation S promulgated under the Securities Act; (ii) a person or entity that is not a "Non-United States Person" as defined under CFTC Regulation 4.7; (iii) a "U.S. person" under the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations published by the CFTC on 26 July 2013; or (iv) a "United States person" under the IRC. "Securities Act" means the U.S. Securities Act, as amended. "CFTC" means the U.S. Commodity Futures Trading Commission. The "IRC" means the U.S. Internal Revenue Code of 1986, as amended.
Valuation Day	means the time of close of business in the market or markets relevant for the valuation of the assets and liabilities of the Fund and the Underlying Fund on each Business Day, or such other day as may be agreed or determined pursuant to any provision of the underlying share class.
Withdrawal Price	means the withdrawal price calculated by reference to the Unit Price at the Valuation Day on which the withdrawal is to be effected.

14 DIRECTORY

Responsible Entity:	Man Investments Australia Limited
Registered Office:	Level 28, Chifley Tower 2 Chifley Square Sydney NSW 2000 Australia
Mailing address:	PO Box N672 Grosvenor Place NSW 1220 Australia
Telephone:	(61-2) 8259 9999
Facsimile:	(61-2) 9252 4453
Email:	info.australia@man.com
Website:	www.man.com
Fund Auditor:	Ernst & Young 200 George Street Sydney NSW 2000 Australia
Custodian and Administrator:	State Street Australia Limited ABN 21 002 965 200 Level 14 420 George Street Sydney NSW 2000 Australia
Registry:	OneVue Fund Services Pty Ltd Level 2 436 Johnston Street Abbotsford Victoria 3067 Australia
Investment Manager:	AHL Partners LLP Riverbank House 2 Swan Lane London EC4R 3AD United Kingdom

Application forms and withdrawal requests

Please send completed original Application Forms, together with copies of identification documentation certified in original ink by mail to:

Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001

Additional Application Forms may be provided:

by email to:
man_transactions@unitregistry.com.au

or by fax to:
Man Investments Australia Limited
Fax: 1300 310 931 or (61-2) 8067 0617

Withdrawal requests may also be sent by email to:

Man Investments Australia Limited
man_transactions@unitregistry.com.au

or by fax to:
Man Investments Australia Limited
Fax: 1300 310 931 or (61-2) 8067 0617

or by mail to:
Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001 Australia

APPENDIX A

Client Services contact details

Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569

Email
man@unitregistry.com.au

Application

Man AHL Alpha (AUD) – Class A (the 'Fund')

Please use this form if you **are a new investor and wish to invest in this Fund by making an initial application.**

Indirect investors should contact their IDPS operator for instructions on how to apply.

Anti-Money Laundering/Counter-Terrorism Financing requirements

Applicants should note that unless all relevant sections of the Application Form are completed and copies of identification documents certified in original ink are provided and are in order, your application may be deemed incomplete.

Therefore, Units will not be issued and you may not become a Unitholder. Further, the Responsible Entity will retain your application moneys in a non-interest bearing trust account until such time as a completed Application Form and all necessary identification documents certified in original ink have been received and approved.

HOW TO COMPLETE THIS FORM

Step 1 **Read and ensure you understand the product disclosure statement (PDS).**

The PDS is available at www.man.com or from your licensed financial advise provider. We will provide on request and without charge a paper or electronic copy of the current PDS and its incorporated documents.

Step 2 **Complete all sections of this application form that are relevant to you.**

Table 1 on the next page indicates which sections to complete depending on who you are and in what capacity you are acting. In addition, each section contains short guidance noted in red boxes that indicate who should complete it. Please read all guidance notes as you may need to complete multiple sections.

If you complete this form:

- online - then print and sign in the relevant fields using a black pen; or
- manually - please write in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

Step 3 **Certify and collect the identification documents**.

Please refer to section 8 'Identification and verification' and complete the relevant identification document attached to this Application Form.

Step 4 **Tell us your tax status**

Please complete the Tax information form attached to this Application Form. Ensure that you sign the form in accordance with the instructions provided.

Step 5 **Send your documents to the Responsible Entity**

You can return your forms by post to:

Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001

Step 6 **Make your payment**

Please refer to section 5 'Payment of application amount'.

Your application cannot be processed until all relevant identification documents certified in original ink and cleared funds are received.

Delays in submitting your completed Application Form and your identification documents certified in original ink may lead to rejection of your application.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity of the Fund and issuer of this Application Form for the Fund. This Application Form is included in the product disclosure statement dated 28 March 2022, as amended from time to time, (the 'PDS') in relation to Class A Units in the Fund. An application for an interest in the Fund will only be considered where a valid Application Form has been completed and delivered as set out in the PDS. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

Man

Your Investment Objectives

In relation to our Design and Distribution Obligations (DDO) under the *Corporations Act 2001* (Cth), we seek the following information about your attributes as an investor. Failure to complete the questions below may result in delays in processing your application.

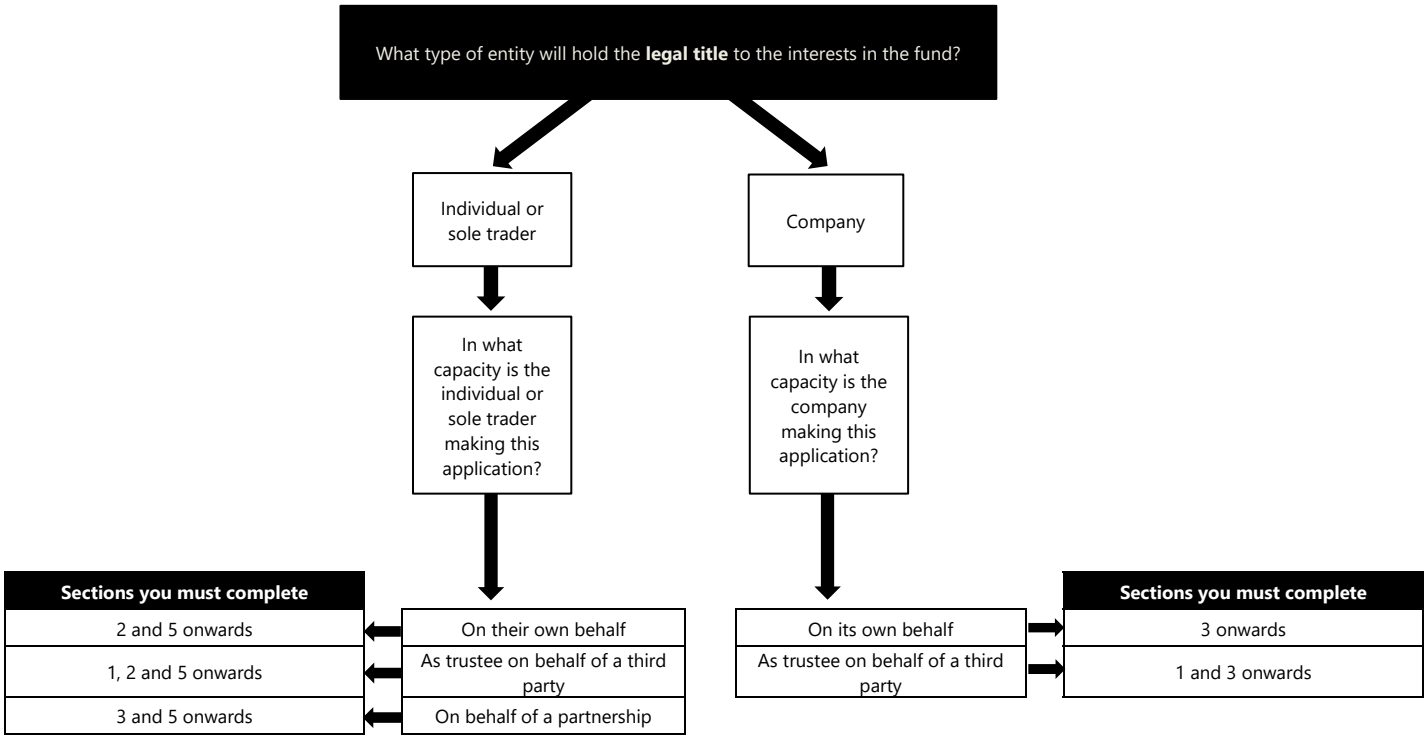
Consumer Attributes

A. What is your investment objective?	
Capital Growth (increased value of your investment over time)	☐
Capital preservation (preserving the value of your investment and preventing loss)	☐
Capital guaranteed (shielding your investment from any losses)	☐
Regular income distribution (receiving regular income from your investment)	☐
B. What is the intended use of this Fund in your investment portfolio?	
Solution / Standalone (your primary investment – 75% - 100% of portfolio)	☐
Core component (a large proportion of your investment – 25% - 75% of portfolio)	☐
Satellite / small allocation (a small part of your investment – less than 25% of portfolio)	☐
C. What is the intended investment timeframe?	
☐ Short term (two years or less) ☐ Medium term (6 years or less) ☐ Long term (more than 6 years)	
D. What is your risk / return profile? (How much of a loss are you able to bear and willing to tolerate within your portfolio. What number of negative returns over a 20 year period can you accept?).	
Low ☐ (1 negative return in 20 years)	Medium ☐ (up to 4 negative returns in 20 years)
High ☐ (up to 6 negative returns in 20 years)	Very High ☐ (6 or more negative returns in 20 years)
E. What is your anticipated frequency of withdrawals?	
Daily ☐ Weekly ☐ Monthly ☐ Quarterly ☐ Annually or longer ☐	

F. Have you received advice prior to applying to invest in this Fund(s)?	
I / We have received personal advice in relation to my investment in this Fund (Financial product advice that has been given to you by a person who has considered one or more of your investment objectives).	☐
I / We have received general advice in relation to my investment in this Fund (Financial product advice that has been given to you but has not been tailored to your personal circumstances or investment objectives).	☐
I / We have not received advice in relation to my investment in this Fund.	☐

Signatures
Investor / Director / Trustee Name:_____Signature_____Date:_____
Investor / Director / Trustee Name:_____Signature_____Date:_____
Investor / Director / Trustee Name:_____Signature_____Date:_____
Note: Acceptance of your application should not be taken as a representation or confirmation that an investment in the Fund is, or is likely to be, consistent with your intentions, objectives and needs as indicated in your responses to these questions.

TABLE 1: WHAT SECTIONS OF THIS FORM SHOULD I COMPLETE?



Are you an existing investor?

☐ **No**, complete section 1 onwards (as applicable).

☐ **Yes**, please complete the **Additional Application Form** found later in this Application Form and at www.man.com.

1 Trustee of a trust

Please complete this section if you are:

- an individual acting in your capacity as trustee of a trust; or
- a company acting in your capacity as trustee of a trust.

Please refer to page 18 this form for guidance about when you may be acting as a trustee and for whom.

1.1 Overview of trust

Trust relationship details

Provide full name of the person/entity that has appointed you to act as trustee.

If this investment is being made in connection with a margin loan:

Provide name of margin lender

Provide name of borrower

Loan Account Number

If the person who will hold legal title to the units will be the **borrower**, please complete this form in respect of the borrower.

If the person who will hold legal title to the units will be the **margin lender** or a **nominee company**, please complete the trust section below. The trust relationship may be between the entity that holds legal title and the borrower.

1.2 Trust details

Full name of trust (if any)

Type of Trust

Business name (if any) of the trustee of the trust

Country in which the trust was established

1.3 Regulated custodians

1.3.1 Do you provide a custodial or depository service of the kind described in item 46 of table 1 in subsection 6(2) of the *AML/CTF Act 2006* (Cth)?

☐ No ☐ Yes

1.3.2 Do you hold an Australian financial service licence or are you exempt from the requirement to hold such licence?

☐ No ☐ Yes, AFSL Number or specify the grounds for exemption:

1.3.3 Are you enrolled as a reporting entity with AUSTRAC, or do you satisfy one of the 'geographical link' tests in subsection 6(6) of the AML/CTF Act or is your name and enrolment details entered into the AUSTRAC Reporting Entities roll?

☐ No ☐ Yes – please specify your reporting entity number or which test applies (if applicable):

.....

1.3.4 Have you carried out all applicable customer identification procedures and ongoing customer due diligence requirements in accordance with chapter 15 of the AML/CTF Rules in relation to your underlying customers?

☐ No ☐ Yes

1.4 Regulated trusts

1.4.1 Is the trust for which you are the trustee a registered managed investment scheme?

☐ No – go to 1.4.2.

☐ Yes – please tell us the ARSN

Now go to 1.4.3.

1.4.2 Is the trust for which you are the trustee an unregistered managed investment scheme which only has wholesale clients and does not make small scale offerings to which s 1012E of the Corporations Act applies?

☐ No

☐ Yes

If yes, please provide the ABN for the unregistered managed investment scheme

Now go to 1.4.3.

1.4.3 Is the trust for which you are the trustee registered and subject to the regulatory oversight of a Commonwealth statutory regulator in relation to its activities as a trust?

NOTE: This includes self-managed superannuation funds registered with the ATO, regulated superannuation funds, approved deposit funds, pooled superannuation trusts, public sector superannuation schemes (within the meaning of the *Superannuation Industry (Supervision) Act 1993* (Cth)).

☐ No – go to 1.4.4.

☐ Yes – please provide the details below

Type of trust

Name of the Commonwealth statutory regulator

Trust ABN or Registration/Licence number

Now go to 1.4.4.

1.4.4 Is the trust for which you are the trustee a government superannuation fund established by legislation?

☐ No

☐ Yes – please tell us the name of the Act that establishes the fund

If you answered 'Yes' to ANY of the questions in 1.4, go to section 1.7.
If you answered 'No' to ALL of the questions in 1.4, go to section 1.5.

1.5 **Non-regulated trusts**

This includes all other trusts, such as family and other unit trusts, family discretionary trusts, deceased estates and charitable trusts

1.5.1 **Beneficiary details (class of beneficiaries)**

Do the terms of the trust describe the beneficiaries by reference to members of a class?

☐ No – please go to section 1.5.2

☐ Yes – please provide details of the class to which the beneficiaries belong (e.g. family members, unit holders, un-named charities) below. If you do not need to name the individual beneficiaries below, **go to section 1.6.**

1.5.2 Beneficiary details (specified beneficiaries)

Please specify each beneficiary below (using the applicable section for individuals or companies). If there are more beneficiaries than there is space for below, please complete the details in a separate sheet and attach to this application form

Individual beneficiary 1

Title	Full given names	Surname

Individual beneficiary 2

Title	Full given names	Surname

Individual beneficiary 3

Title	Full given names	Surname

Individual beneficiary 4

Title	Full given names	Surname

Corporate beneficiary 1

Company name | ACN

Corporate beneficiary 2

Company name | ACN

Corporate beneficiary 3

Company name | ACN

Corporate beneficiary 4

Company name | ACN

Now go to section 1.6.

1.6 Information about the Settlor of the Trust

NOTE: You do not have to complete this section 1.6 if you answered 'Yes' to:

- All of the questions in 1.3; or
- any of the questions in 1.4

Please provide the name of the settlor of the trust (unless they are deceased or the material asset contribution to the trust by the settlor at the time the trust was established was less than $10,000).
The settlor of a trust is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Title | Full given names | Surname

1.7 Trustee details

Please provide the full name and address of each trustee of the trust. A PO Box/RMB/Locked Bag is not acceptable.

NOTE: You must select <u>one</u> of the trustees listed above and complete the relevant section of this form as though that trustee is the applicant. If the selected trustee is:

- **an individual – complete section 2 of this form in respect of that individual; or**
- **a company – complete section 3 of this form in respect of that company.**

2 Individuals and sole traders

Please complete this section if you are:

- an individual investing on your own behalf;
- a sole trader investing on your own behalf; or
- directed under section 1 to complete this section.

Complete if you are investing individually, jointly or you are anindividual or joint trustee.

Investor 1 – Personal details

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Ususal occupation

Residential address

A PO Box/RMB/Locked Bag is not acceptable.
Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

This email address is the default address for all investor correspondence (such as transaction confirmations, statements, reports and other material).

ABN

Are you a sole trader?

☐ No ☐ Yes

If yes, what is your business name?

Tax details — Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non-Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

Investor 2 – Personal details

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation

Residential address

A PO Box/RMB/Locked Bag is not acceptable.
Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Postal address (if different to residential address)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Contact details

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country code)

Email address

All correspondence will be sent to the address provided for investor 1.

Tax details — Australian residents

If you are an Australian resident for tax purposes, please provide your tax file number (TFN) or reason for exemption. If you are an Australian resident and do not provide your TFN, or reason for exemption, you will be taxed at the highest marginal tax rate plus the Medicare levy.

TFN

Reason for exemption

Tax details — Non Australian residents

If you are not an Australian resident for tax purposes, please indicate your country of residence for tax purposes.

If there are more than two individual investors or trustees, please provide the full name, date of birth, and residential address of each on a separate sheet and attach to this form.

3 Companies/Partnership/Business name

Please complete this section if you are:
A company investing on your own behalf; or
directed under section 1 to complete this section.

3.1 General information

Full legal name of company

Property/Building name (if applicable)

If you are an Australian company, go to 3.2.
If you are a foreign company, go to 3.3.

3.2 Australian companies

Registered office address

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Principal place of business
(if different to registered office address).

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Postal address (if different from above)

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb State

Postcode Country

ACN

ABN

Contact person at company

Name

Home number (include country and area code)

Business number (include country and area code)

Mobile number (include country and area code)

Email address

Now go to 3.4.

3.3 **Foreign companies**

Country of formation

Registered in Australia?

☐ No ☐ Yes - please provide below the ARBN

Registered in country of formation?

☐ No ☐ Yes - please provide the name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia, write your **principal place of business in** Australia or the **full name and address of your Australian agent.**

If you are a foreign company not registered in Australia, write your **registered business address in country of formation or principal place of business if there is not a registered address.**

A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Postcode Country

Postal address (if different from above)

A PO Box/RMB/Locked Bag is acceptable.

Property/Building name (if applicable)

Unit Street number

Street name

Suburb State

Postcode Country

Contact person at company

Name

Business number (include country and area code)

Mobile number (include country and area code)

Email address

Now go to 3.4.

3.4 **Type of company**

Are you a public company or a private/proprietary company?

☐ Public company – please go to section 3.6.

☐ Private/proprietary company – please go to section 3.5.

3.5 **Private/proprietary company**

Please complete the director details below if you are an Australian proprietary company or a foreign private company.

Do not complete for public companies.

Directors details

How many directors are there?

Please provide below the full name of all the directors. If there are more than 4 directors, please complete the details on a separate sheet and attach to this application form.

Director 1

Title

Full given names

Surname

Director 2

Title

Full given names

Surname

Director 3

Title

Full given names

Surname

Director 4

Title

Full given names

Surname

Now go to 3.7

3.6 **Australian listed companies**

Are you an Australian listed company?

☐ No – please go to 3.7

☐ Yes – please provide name of the listed company and the market/exchange on which the company is listed

Market/exchange

Now go to 3.8

3.7 **Majority-owned subsidiaries of Australian listed companies**

Are you a majority-owned subsidiary of an Australian listed company?

☐ No – please go to 3.8

☐ Yes – please provide name of the listed company and the market/exchange on which the company is listed

Market/exchange

Now go to 3.8

3.8 **Regulated companies**

Are you a regulated company?

A company that is licensed by an Australian Commonwealth, State or Territory statutory regulator and subject to regulatory oversight.

NOTE: This includes, for example, Australian financial services licensees (AFSL), Australian Credit Licensees (ACL and Registrable Superannuation Entity (RSE) Licensees

☐ No

☐ Yes – please provide details of the regulator and licence number below

Regulator

Licence number

4 Investment details and distribution instructions

Specify your initial application amount.

There is typically a minimum investment amount of $5,000 for the Fund, subject to the discretion of the Responsible Entity to waive or vary the minimum investment amounts.

Indicate your distribution choice below. If you do not make an election, distributions will be reinvested.

FUND NAME	INVESTMENT AMOUNT	DISTRIBUTION OPTION (indicate preference with an X)	
		Pay to my bank a/c	Reinvest
☐ Man AHL Alpha (AUD) – Class A	AUD $	☐	☐

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

5 Payment of application amount

Select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

- ☐ EFT
- ☐ Cheque

EFT

Account name:	Man Investments Australia Limited - ApplicationAccount
BSB:	082-001
Account number:	97-493-7117
Your reference:	[please use the name of the investor]

Cheque

Please make your cheque payable to:
Man Investments Australia Limited - Application Account
Please cross and write 'not negotiable' on Australian cheques only.

6 Financial institution account details*

Australian bank account details

Please provide your bank account details if you have selected to take your distribution in cash or wish to provide these details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Branch name

BSB number Account number

Account name

* Your account must be in the same name as that in which this application is being made. In the event that your banking details change, you must notify the Responsible Entity in writing of your new banking details.

Foreign bank account details

Please complete if you wish to provide details for future redemptions. We will only pay cash proceeds to a bank account in the name(s) of the investor(s). We will not make any payments into third party bank accounts.

Financial institution name

Financial institution address

Account number

Account name

SWIFT/BIC ABA/FED (US)

IBAN (Europe)

Due to the complexity of foreign bank accounts, we may need to contact you for more information, including information relating to AUD intermediary bank details.

7 Communication

Automatic online account access

Online access enables you to view details of your investments (account balance, investment details and account statements). We will send you the necessary registration details by post once your application is processed.

You may receive market commentary, event invitations etc from us, from time to time.

(Australian residents only) I/We wish to be provided information about future investment opportunities.

By email By post

Annual and semi-annual report options

The annual and any semi-annual financial statements of the Fund are available free on our website.

Tick this box if you wish to receive an individual copy.

Please indicate below your preferred method for the Responsible Entity to communicate with you (including notification of annual reports, tax confirmation and marketing information, including information relating to AUD intermediary bank details).

By email By post

8 Identification and verification

Please tick one box only:

I have not previously invested in any Man fund and will complete the relevant investor identification forms located at the end of this application form.

I am an existing investor in a Man fund and am not required to complete the investor identification forms located at the end of this application form.

We can put in place arrangements with dealer groups that means that we can rely on the investor identification undertaken by your financial adviser who should contact us for details.

9 Financial adviser details

Use this section to tell us about your financial adviser. If you change your financial adviser, it's important to let us know in a timely way. You can also use this section to authorise us to pay your financial adviser their fees. If you would like your financial adviser to receive copies of your statements by email, please enter their email address adjacent.

Email address

Notice to financial adviser: by completing this section of the application form, you are confirming that you hold a current Australian Financial Services Licence (AFSL), or are otherwise authorised to advise on and arrange this product.

Financial adviser details

Dealer group name

Adviser name

AFSL number

Authorised representative number (if any)

Address

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Postal address (if different to above)

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Contact details

Business number (include country and area code)

Mobile number (include country code)

Adviser signature

10 Privacy

By signing this form, you acknowledge and agree that your personal information may be handled by the Responsible Entity including its service providers in the manner set out below.

Your completed form will provide personal information about you to the Responsible Entity and the Registry. The Responsible Entity collects your personal information to process and administer your investment in the Fund and to provide you with information about your investment in the fund. Some of the information collected is required by the Anti-Money Laundering and Counter-Terrorism Financing Laws.

The Responsible Entity may disclose your personal information for purposes related to your investment and publication of Unitholder's reports, to the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator, the Registry and other Man Group entities. In order to use and disclose your personalinformation for the purposes stated above, the Responsible Entity may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. The Responsible Entity will disclose your personal information to Man Group head office in the UK and Man Investments AG in Switzerland for Anti-Money Laundering and Counter-Terrorism Financing purposes. By signing this form you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia's privacy policy contains further information about Man Investments Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information and how Man Investments Australia will deal with such a complaint. You can obtain a copy of the privacy policy free of charge by contacting Man Investments Australia or from www.man.com.

11 Declarations and acknowledgments

By signing this Application Form you acknowledge and confirm that:

- before completing this Application Form you have read and understood the PDS which contains important information about investing in the Fund;
- neither Man Investments Australia nor any other member of Man Group guarantees or in any way stands behind the capital value or the performance of the Fund;
- any person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the whole PDS and any supplementary document;
- you are not a person(s) to whom it would not be lawful to make an offer of Units in the Fund;
- you agree to be responsible for promptly taking such action, including providing and timely updating information (which may include, among other things, the identities of your direct and indirect US beneficial owners), that the Fund, theInvestment Manager or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fundto provide to the Australian Taxation Office.
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association
- you are not bankrupt or a minor
- you agree to be bound by the constitution of the Fund and the PDS as updated, supplemented, replaced or re-issued from time to time, and
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

12 Signing instructions

Individual — where the investment is in one name, the sole investor must sign.

Joint Holding — where the investment is in more than one name, all investors must sign. If more than two signatures are required, please attach an additional page with the full names of each account holder, their signatures, and date.

Companies — where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust — the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney — if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary
- ☐ Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

☐ Yes ☐ No

Signature of investor 3, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

If you are investing jointly or are a joint trustee, please indicate whether a single investor can operate your account.

☐ Yes ☐ No

Man

Client Services contact details
Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569
Email
man@unitregistry.com.au

Instructions: identification forms

Which form?

There are three forms that follow: one each for individuals, companies/partnerships/business names and trustees.

Choose the form that is applicable to you.

Copies or originals?

This form asks you to send us certain documents. Please send us certified copies in original ink, not originals. We will keep what you send to us.

Certifying copies

You must have someone certify the copies you send to us. The following people can be the certifier:

You must certify the copies you send to us by one of the following certifiers:

- a Justice of the Peace
- a Notary public (for the purposes of the Statutory Declaration Regulations 1993)
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993)
- a finance company officer with 2 or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declaration Regulations 1993)
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership
- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described)
- a Judge of a court
- a magistrate
- a chief executive officer of a Commonwealth court
- a registrar or deputy registrar of a court
- a Police officer
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

What should the person certifying write?

"I [name] of [address] being [capacity e.g. Justice of the Peace] certify this and the following [x] pages as a true copy of the original document." Each page should be initialed by the person certifying your documents.

Not in English?

Documents not in English must be accompanied by an English translation prepared by an accredited translator.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity and issuer of this Application Form for the Fund. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

Client Services contact details
Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569
Email
man@unitregistry.com.au

Identification form – Individuals

Complete this form if you have not previously invested in a Man fund. A separate form is required for each investor in the case of joint holdings. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in BLOCK letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them **to be certified**. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents in original ink with your initial application form when you send it to us.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity and issuer of this Application Form for the Fund. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

1 Personal details

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation

Please indicate the source and origin of funds being invested:

- savings
- investment
- superannuation contributions
- commission
- donation/gift
- inheritance
- normal course of business
- asset sale
- other – write the source and origin of funds below

2 Verification procedure – individual investor

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- **Australian driver's licence**
  showing your photo, and please copy the front and back
- **foreign driver's licence**
  showing your date of birth, signature and photo
- **Australian passport**
  a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- **foreign passport**
  showing your signature and photo, and please copy the pages which identify you
- **Australian State or Territory Government issued ID card**
  showing your date of birth, signature and photo
- **foreign Government issued ID card**
  showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- **Australian or foreign government issued birth certificate**
- **Australian or foreign government issued citizenship certificate**
- **Centrelink pension or health card**
  please copy the front and back.

PLUS provide a certified copy of one of the following:

- **a Government issued notice**
  one which shows your name and residential address, not more than 12 months old
- **a rates or utilities notice**
  one which shows your name and residential address, not more than 3 months old
- **ATO notice**
  one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

3 Signature

Signature

Date (DD/MM/YYYY)

DD / MM / YYYY

Client Services contact details
Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569
Email
man@unitregistry.com.au

Identification form – Australian and Foreign companies

Complete this form if you are a company investing for the first time with a Man fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

If you are a trustee, do NOT complete this form. Complete the Identification form – Trusts and Trustees instead.

1. Please complete this identification form in BLOCK letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them **to be certified**. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents in original ink with your initial application form when you send it to us.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity and issuer of this Application Form for the Fund. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

1 Company details

1.1 General information

Full name of company

Nature of business

1.2 Australian companies

Principal place of business (if different to registered office address).
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Please provide us with certified copies of:

☐ an **ASIC search**

1.3 Foreign companies

Country of formation

Registered in Australia?

☐ No ☐ Yes – what is the ARBN

Registered in country of formation?

☐ No ☐ Yes – name of regulator/exchange

Identification number issued by foreign registration body

If you are a foreign company registered in Australia write your principal place of business in Australia or the full name and address of your Australian agent.

If you are a foreign company not registered in Australia write your registered business address in country of formation or principal place of business if there is not a registered address.

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country (if not Australia)

Please provide us with certified copies of one of the following:

☐ an **ASIC or foreign regulator search**

☐ an **ASIC or foreign regulator certificate of registration.**

2 Company type

Please complete the section below for public companies (section 2.1) or private companies (section 2.2) as applicable.

2.1 Public company

Are you a public company?

☐ No ☐ Yes

If yes, please proceed to section 3.

2.2 Private company

Are you a private company?

☐ No ☐ Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director.

Director 1

Title

Full given names

Surname

Director 2

Title

Full given names

Surname

Director 3

Title

Full given names

Surname

Director 4

Title | Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3 Regulated/Listed companies

Are you an Australian listed company?

☐ No ☐ Yes – please provide name of market/exchange

Market/exchange

Are you a majority-owned subsidiary of an Australian listed company?

☐ No ☐ Yes – please provide name of listed company and market/exchange

Company

Market/Exchange

Are you a regulated company?

One that which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

☐ No ☐ Yes – please provide details of the regulator and licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

☐ an **ASIC search**

☐ a **search of the licence or other records of the relevant regulator**

☐ **a public document issued by the company**

☐ a **search of the relevant market/exchange**

4 Non-regulated/Non-listed companies

If you answered no to all the questions in section 3, please fill in the sections 4.1, 4.2 and 4.3 below.

4.1 Beneficial owner details

Provide details of all beneficial owners who are individuals who, through one or more shareholdings, ultimately own 25% or more of the company's issued shares or who control (whether directly or indirectly) the company and either the date of birth or full residential address of each beneficial owner.

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title | Full given names

Surname/Company name

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit | Street number

Street name

Suburb | State

Postcode | Country

Beneficial owner 2

Title | Full given names

Surname/Company name

Date of birth (DD/MM/YYYY

/ /

Date of birth (DD/MM/YYYY)

/ /

Usual occupation/Nature of business

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 4

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- ☐ **Australian driver's licence**
  showing your photo, and please copy the front and back
- ☐ **foreign driver's licence**
  showing your date of birth, signature and photo
- ☐ **Australian passport**
  a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- ☐ **foreign passport**
  showing your signature and photo, and please copy the pages which identify you
- ☐ **Australian State or Territory Government issued ID card**
  showing your date of birth, signature and photo
- ☐ **foreign Government issued ID card**
  showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate**
- ☐ **Australian or foreign government issued citizenship certificate**
- ☐ **Centrelink pension or health card**
  please copy the front and back.

PLUS provide a certified copy of one of the following:

- ☐ **a Government issued notice**
  one which shows your name and residential address, not more than 12 months old
- ☐ **a rates or utilities notice**
  one which shows your name and residential address, not more than 3 months old
- ☐ **ATO notice**
  one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- ☐ a completed Identification form – Australian and Foreign companies, plus any relevant identification.

4.2 Voting rights

If there are any other individuals, who have not been listed above in section 4.1, and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please provide their name, date of birth, and residential address on a separate sheet and attach to this form.

4.3 Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Company title

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

5 Partnerships/Business names

Full name of Partnership/Business name

Country of formation

ABN or other unique identifying number

Principal place of business

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Type of Partnership

Is the Partnership regulated by a professional association?

☐ Yes (provide details below) ☐ No

Name of Association

Membership details

Beneficial Ownership

Are there any individuals who ultimately own 25% or more of the partnership; or are entitled (either directly or indirectly) to exercise 25% or more of the voting rights of the partnership, including power to veto?

☐ Yes, (complete *Beneficial Owners*)

☐ No, (complete *Other Beneficial Owners*)

Beneficial Owners

Provide the names of the individuals who ultimately own 25% or more of the partnership; or are entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including power of veto. Note: If you require additional space, please provide a list on a separate page.

Other Beneficial Owners

If there are no individuals who meet the requirements of Beneficial Owners, provide the names of the individuals who directly or indirectly control# the partnership. Note: If you require additional space, please provide a list on a separate page.

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified, then the most senior managing official(s) of the partnership (such as Managing Partner or an individual who is authorised to sign on behalf of the partnership).

6 Signing instructions

Where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Signature of director 1

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary

Signature of director 2/company secretary

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary

Signature of director 3/company secretary

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary

Man

Client Services contact details
Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569
Email
man@unitregistry.com.au

Identification form – Trusts and Trustees

Complete this form if you have not previously invested in a Man fund. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

1. Please complete this identification form in BLOCK letters and using a black pen.
2. Make copies of your ID document(s) and arrange for them **to be certified**. Please refer to the 'Instructions' page for more information on getting your documents certified.
3. Include this identification form and certified copies of your ID documents in original ink with your initial application form when you send it to us.

Guidance on types of trusts

You will be the trustee of a trust if you are an individual or a company that will hold interests in the fund on trust for another person or persons (known as the beneficiary). It is important to carefully consider who is the beneficiary of the trust for which you are the trustee, keeping in mind that the beneficiary may hold its interest on trust for someone else (ie there may be layers of trust relationships down to the underlying investor).

Trustees may include:

- **Trustees of a managed investment scheme** – Managed investment schemes are a type of trust. The trustee of a managed investment scheme is generally a company. If the managed investment scheme is registered with ASIC, the trustee is known as the "responsible entity".
- **Custodians or nominees** – These are companies that provide custodial or depository services. In the context of managed investment schemes, custodians or nominees may hold interests on trust for the responsible entity of the scheme. The responsible entity for the scheme then holds interests on trust for the investors in that scheme. In the context of margin lending, a nominee may hold interests on trust for the borrower who has borrowed money from the margin lender.
- **Trustees of self-managed super funds –** SMSFs are a type of trust. The trustee of an SMSF may be a company or two to four individuals. If the trustee is a company, there can be one to four members (or beneficiaries) of the SMSF and each member of the SMSF must be a director of the company trustee. If the trustees are individuals, there can be two to four members (or beneficiaries) of the SMSF and each of those members must be a trustee.
- **Trustees of retail super funds** – Retail super funds are a type of trust. The trustee of a retail super fund is a company.
- **Trustees of family trusts** – The trustee of a family trust may be one or more individuals or a company or other type of entity. The trustee holds money or property for the beneficiaries of the family trust.
- **Trustees of charitable trusts** – Some charities are structured as trusts. Trustees of charitable trusts are commonly individuals (for example, a board of trustees) or a company. Other charities may be structured as companies or associations.
- **Trustees of deceased estates and testamentary trusts** – An estate refers to all an individual's assets upon their death. When a person dies, their assets may be held in trust for distribution to the beneficiaries. These trusts may also be known as testamentary trusts. The trustee may be, for example, an executor, a solicitor or an accountant

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1 Trust details

Full name of trust

Business name (if any)

Country in that the trust was established

Please indicate the source and origin of funds being invested:

- ☐ savings
- ☐ investment
- ☐ superannuation contributions
- ☐ commission
- ☐ donation/gift
- ☐ inheritance
- ☐ normal course of business
- ☐ asset sale
- ☐ other – write the source and origin of funds below:

2 Type of trust

2.1 Regulated trusts

This includes complying superannuation funds and SMSFs

Superannuation fund - or another type of trust registered and regulated by an Australian Commonwealth statutory regulator

☐ No ☐ Yes

If yes, please tell us:

The trust's ABN

The regulator if not APRA or the ATO

Any licence number

Registered managed investment scheme

☐ No ☐ Yes

If yes, please tell us the ARSN

Government superannuation fund

☐ No ☐ Yes

If yes, please tell us the name of the Act that regulates the trust

If you answered yes to any of these questions, then please provide a certified copy of one of the following:

- ☐ **superannuation funds**
  go to www.abn.business.gov.au, select the 'Super Fund Lookup' option and print out the results for your super fund
- ☐ **registered managed investment schemes**
  an ASIC search of the scheme
- ☐ **Government superannuation funds**
  an extract of the establishing legislation.

2.2 Non-regulated trusts

Including family discretionary trusts, family and other unit trusts, deceased estates and charitable trusts (but not including self-managed super funds)

Is the trust a non-regulated trust?

☐ No ☐ Yes

If yes, please specify the type of trust

Please provide full name, address and date of birth of all beneficial owners who are individuals who own 25% or more of the trust income or assets or who control (whether directly or indirectly) the trust and either the date of birth or full residential address of each beneficial owner:

HELP

Control: includes control as a result of, or by means of, trusts, agreements, arrangements, understandings and practices, whether or not having legal or equitable force and whether or not based on legal or equitable rights, and includes exercising control through the capacity to determine decisions about financial and operating policies.

Beneficial owner 1

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address
A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 2

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
DD / MM / YYYY

Usual occupation/Nature of business

Residential address
A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
DD / MM / YYYY

Usual occupation/Nature of business

Residential address
A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 4

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)
DD / MM / YYYY

Usual occupation/Nature of business

Residential address
A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Please provide the name of all beneficiaries that are not beneficial owners.

If the trust deed describes the beneficiaries by reference to member of a class please provide details of, the class to which the beneficiaries belong e.g. family members, unit holders, un-named charities on a separate sheet and attach to this form.

Beneficiary 1

Title

Full given names

Surname

Beneficiary 2

Title

Full given names

Surname

Beneficiary 3

Title

Full given names

Surname

Beneficiary 4

Title | Full given names

Surname

Please provide the name of the **appointor** of the trust, if applicable

HELP

Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have **an appointor.**

Name of trust **settlor**

HELP

Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Note: you do not need to provide the name of the trust settlor if they are deceased, or the material asset at the time the trust was established was less than $10,000.
If you are a non-regulated trust, please provide us with certified copies of one of the following:

☐ **Trust deed**
or an extract of the trust deed showing the full name of the trust and any named trust settlor

☐ **Other documentation**
confirming the full name of the trust and the name of the trust settlor

3 Trustee details

3.1 Verification procedure – individual trustee

Title | Full given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant**.**

Group 1

Provide a certified copy of one of these:

☐ **Australian driver's licence**
showing your photo, and please copy the front and back

☐ **foreign driver's licence**
showing your date of birth, signature and photo

☐ **Australian passport**
a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you

☐ **foreign passport**
showing your signature and photo, and please copy the pages which identify you

☐ **Australian State or Territory Government issued ID card**
showing your date of birth, signature and photo

☐ **foreign Government issued ID card**
showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

☐ **Australian or foreign government issued birth certificate**

☐ **Australian or foreign government issued citizenship certificate**

☐ **Centrelink pension or health card**
please copy the front and back.

PLUS provide a certified copy of one of the following:

☐ **a Government issued notice**
one which shows your name and residential address, not more than 12 months old

☐ **a rates or utilities notice**
one which shows your name and residential address, not more than 3 months old

☐ **ATO notice**
one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

☐ a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2 Verification procedure – company trustees

3.2.1. General information

Full name of company trustee

Nature of business

ACN

3.2.2. Australian company trustee

Place of business (if different to registered office address)
A PO Box/RMB/Locked Bag is not acceptable.

Property/Building name (if applicable)

Unit | Street number

Street name

Suburb | State

Postcode | Country

3.2.3 Foreign company trustee

Country of formation

Registered in Australia?

☐ No ☐ Yes

If yes, please provide the ARBN

Registered in that country?

☐ No ☐ Yes

If yes, please provide the name of regulator/exchange

Identification number issued by foreign registration body

Registered business address in country of formation
A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit | Street number

Street name

Suburb | State

Postcode | Country (if not Australia)

Please provide us with certified copies of one of the following:

☐ an **ASIC or foreign regulator search**

☐ an **ASIC or foreign regulator certificate of registration.**

3.2.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) as applicable.

3.2.4 (a) Public company

Are you a public company?

☐ No ☐ Yes

If yes, please proceed to section 3.2.5

3.2.4 (b) Private company

Are you a private company?

☐ No ☐ Yes

If yes, please complete the director details section below if you are a private Australian company or a private foreign company. Do not complete for public companies.

Director details

How many directors are there?

Provide the full name of each director:

Director 1

Title | Full given names

Surname

Director 2

Title | Full given names

Surname

Director 3

Title | Full given names

Surname

Director 4

Title | Full given names

Surname

If there are more directors, please provide their name on a separate sheet and attach to this form.

3.2.5 Regulated/Listed companies

Are you an Australian listed company?

☐ No ☐ Yes – please provide name of market/exchange

Market/Exchange

Are you a majority-owned subsidiary of an Australian listed company?

☐ No ☐ Yes – please provide name of listed company and market/exchange

Company

Market/Exchange

Are you a regulated company?

One which is licensed by an Australian Commonwealth, State or Territory statutory regulator.

☐ No ☐ Yes – please provide details of the regulator and licence number

Regulator

Licence number

If you answered yes to any of these questions, please provide us with a certified copy of one of the following and sign the form at the end. For you, this form is then complete.

☐ an **ASIC search**

☐ a **search of the licence or other records of the relevant regulator**

☐ a **public document issued by the company**

☐ a **search of the relevant market/exchange**

3.2.6 Non-regulated/non-listed companies

If you answered no to all the questions in section 3.2.5, please fill in the sections 3.2.6 (a), (b) and (c) below**.**

3.2.6 (a) Beneficial owner details

Provide details of all beneficial owners (i.e. company shareholders) who, through one of more shareholdings, own 25% or more of the company's issued BLOCK.

Beneficial owner 1

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Suburb

State

Postcode

Country

Beneficial owner 2

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Street name

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 3

Title

Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Beneficial owner 4

Title | Full given names

Surname/Company name

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Usual occupation/Nature of business

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit | Street number

Street name

Suburb | State

Postcode | Country

Verification procedure - beneficial owners

Please provide a certified copy of one document from Group 1 or if you can't, a certified copy of two documents from Group 2 for each individual applicant.

Group 1

Provide a certified copy of one of these:

- ☐ **Australian driver's licence**
  showing your photo, and please copy the front and back
- ☐ **foreign driver's licence**
  showing your date of birth, signature and photo
- ☐ **Australian passport**
  a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
- ☐ **foreign passport**
  showing your signature and photo, and please copy the pages which identify you
- ☐ **Australian State or Territory Government issued ID card**
  showing your date of birth, signature and photo
- ☐ **foreign Government issued ID card**
  showing your date of birth, signature and photo.

Group 2

If you can't provide anything from Group 1, then provide a certified copy of one of the following:

- ☐ **Australian or foreign government issued birth certificate**
- ☐ **Australian or foreign government issued citizenship certificate**
- ☐ **Centrelink pension or health card**
  please copy the front and back.

PLUS provide a certified copy of one of the following:

- ☐ **a Government issued notice**
  one which shows your name and residential address, not more than 12 months old
- ☐ **a rates or utilities notice**
  one which shows your name and residential address, not more than 3 months old
- ☐ **ATO notice**
  one which shows any debt owing to the ATO, your name and residential address, not more than 12 months old.

For each corporate beneficial owner please provide:

- ☐ a completed Identification form – Australian and Foreign companies, plus any relevant identification.

3.2.6 (b) Voting rights

If there are any other individuals, who have not been listed above in section 3.2.6 (a), and who are entitled, either directly or indirectly, to exercise 25% or more of the company's voting rights, please write down their full names on a piece of paper and attach to this form.

3.2.6 (c) Senior Managing Official details

If the company does not have any beneficial owners, please provide the details of the Senior Managing Official (or equivalent).

Title | Full given names/Full company name

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Nature of business

Company title

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit | Street number

Street name

Suburb | State

Postcode | Country

HELP

Senior managing official: an individual who makes, or participates in making, decisions that affect the whole, or a substantial part of the company, or that may significantly affect the company's financial standing.

Verification procedure - senior managing official details

If you are unable to provide details of beneficial owners in 3.2.6 (a) above, please provide documentation showing the name of the senior managing official, as provided in this section 3.2.6 (c).

4 Signing instructions

Individual Trustee: where the investment has one individual trustee, the trustee must sign.

Multiple trustees: where the investment has more than one individual trustee, all trustees must sign.

Corporate trustee: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust: the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney: if signing under a Power of Attorney and you have not already lodged the Power of Attorney with us, please attach a certified copy of the Power of Attorney. I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of trustee 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary
- ☐ Authorised signatory

Signature of trustee 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

Signature of trustee 3, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

Man

Client Services contact details

Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569

Email
man@unitregistry.com.au

Tax information form

Please complete all sections in BLOCK letters, using a black pen. If you make an error while completing this form, do not use correction fluid. Cross out your mistakes and initial your changes.

Why you need to complete this form

Tax authorities require us to collect and report certain information about our account holders' tax residency status. To enable us to comply with its obligation to report to the relevant tax authorities, you are required to state the residency for tax purposes of the person or persons identified as the holder(s) of a Financial Account. On this form these persons are cumulatively referred to as the 'Account Holder(s)'. For joint accounts, each account holder should complete a separate certification.

If you are unsure of any of the answers, please contact a legal or accounting professional.

What if more than one person is applying?

Each individual investor will need to complete a copy of this form.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity and issuer of this Application Form for the Fund. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

PART 1 INDIVIDUAL APPLICANTS

Section 1 Account holder information

Title

Given names

Surname

Date of birth (DD/MM/YYYY)

DD / MM / YYYY

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

Section 2 Tax residence

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes. If you have no residence for tax purposes then enter 'none'.

HELP

What is a TIN?

A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes. A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the account holder for the purposes of administering taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance number) to identify their residents for tax purposes.

	Country of tax residence	TIN	TIN Unavailable
1.			☐
2.			☐
3.			☐

TIN Unavailable Explanation - If any 'TIN Unavailable' box is checked, please provide an explanation.

☐ I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

Section 3 Declaration of U.S. Citizenship or U.S. Residence for tax purposes

I confirm that I am a U.S. Person (citizen and/or resident in the U.S. for tax purposes)

☐ No

☐ Yes (Provide your SSN or ITIN above)

If 'Yes', the Account Holder's U.S. country of residence and U.S. tax identification number must be provided above.

Section 4 Signatures

Important information

I understand that the information supplied by me is covered by the full provisions of the terms and conditions governing my/the Account Holder's relationship with the relevant fund(s) setting out how the relevant fund(s) may use and share the information supplied by me to the relevant fund(s).

I acknowledge and agree that information contained in this form and information regarding the account(s) set out in this form may be reported to the tax authorities of the country in which the account is maintained and those tax authorities or the relevant fund(s) may provide the information to the country or countries in which I/the Account Holder am/is resident for tax purposes.

Where required, I agree to provide a waiver to allow this information to be reported to the competent authorities.

I undertake to advise the relevant fund(s) promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the relevant fund(s) with a suitably updated Certification within 30 days of such change in circumstances.

I certify that I am the Account Holder (or am authorised to sign for the Account Holder) of all the account(s) to which this form relates.

I declare that all statements made on this form/in this declaration are, to the best of my knowledge and belief, true correct and complete.

Signature

Capacity in which signing (if not signed by the account holder)

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

PART 2 ENTITY APPLICANTS

Section 1 Account Holder Information

Full name and address

Legal entity name

Country of Incorporation or Organisation

Permanent Residence Address (of none, address of principle office)

Property/Building name (if applicable)

Unit

Street number

Street name

Suburb

State

Postcode

Country

GIIN (if any)

Sponsoring Entity's Name (if entity is sponsored entity providing sponsor's GIIN)

HELP

Who is the account holder?

The person listed or identified as the holder of a Financial Account. The name of the Account Holder should be provided. If the person opening the account is not a Financial Institution and is acting as an intermediary, agent, custodian, nominee, signatory, investment advisor or legal guardian on behalf of one or more other account holders this form must be completed by or on behalf of that other person who is referred to as the Account Holder.

HELP

What is a GIIN?

This stands for Global Intermediary Identification Number. GIINs are 19 digits long, issued by US tax authorities (the IRS) to non US financial institutions and sponsoring entities for purposes of identifying their registration with the IRS under US tax laws (called FATCA).

Section 2 Tax residence

Please provide details for all jurisdictions in which the Account Holder is resident for tax purposes. If the entity has no residence for tax purposes, enter the country in which its place of effective management is situated.

HELP

What is a TIN?

A taxpayer identification number (TIN) or functional equivalent should be provided for each country of residence for tax purposes identified. A TIN is a unique combination of letters and/or numbers assigned to the individual by a government, or its tax authorities, which is used to identify the account holder for the purposes of administering taxes. In some countries this may be a number that is specifically referred to as a TIN, while other countries may use other numbers (such as a social insurance number) to identify their residents for tax purposes.

	Country of tax residence	TIN	TIN unavailable
1.			☐
2.			☐
3.			☐

TIN unavailable explanation - If any 'TIN unavailable' box is checked, please provide an explanation.

☐ I certify the tax residence countries provided represent all countries in which I am considered a tax resident.

If Account Holder has additional countries of tax residence, please attach a statement to this form containing the Country and TIN for each such additional country.

Section 3 CRS Status

Is the Account Holder a Financial Institution?

☐ **Yes** ▶ Complete the Financial Institution certification

Financial Institution (FI)
Is the entity an Investment Entity managed by an FI?
For definition, see 'What is a Financial Institution' Help box, Section 3 Investment Entity.

☐ Yes ▶ Provide your Controlling Persons in Part 3 if any of the tax residence countries provided is not considered a CRS Participating jurisdiction

☐ **No** ▶ Complete the Nonfinancial Entity certification

Nonfinancial Entity (NFE)

Select the category of NFE which applies to the entity. See Annex for definitions of NFE. Select only single category. If the category is 'Passive NFE', then complete the Controlling Persons attachment.

☐ Active- NFE- Governmental Entity, International Organisation, or

Central Bank

☐ Active-NFE- A corporation the stock of which is regularly traded on an established securities market (or entity related to such a corporation)

Name of Securities Market

Name of Related Entity

☐ Active-NFE- A Start-up Company formed in the past 24 months

Please provide the date the entity was organised

/ /

☐ Other Active NFE (See Annex for other categories)

☐ Passive NFE (Complete Controlling Persons attachment)

HELP

What is a Financial Institution?

A Financial Institution is an entity that falls into any of the following categories:

1. **Custodial Institution** - any entity that holds, as a substantial portion of its business, Financial Assets for the account of others. See Annex for definition of 'substantial portion'.
2. **Depository Institution** - An entity that accepts deposits in the ordinary course of a banking or similar business.
3. **Investment Entity** - any Entity that either:
   a) primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

      i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; ii) individual and collective portfolio management; or iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; OR

   b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by a Financial Institution.
4. **Specified Insurance Company** - any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

HELP

What is a CRS Participating jurisdiction?

A CRS Participating jurisdiction is a jurisdiction as identified in a published list that has implemented the CRS and has an agreement in place with Australia to automatically exchange CRS information (See www.ato.gov.au/General/International-tax-agreements/In-detail/International-arrangements/Automatic-exchange-of-information---CRS-and-FATCA/?page=4#4_19_CRS_Participating_Jurisdictions)

Section 4 FATCA Status

Is the Account Holder a US Person?

☐ **Yes** ▶ Complete the US Person certification

US Person

Is the entity a Specified US Person?

For definition, see 'What is a Specified US Person' Help box.

☐ Yes – Provide US TIN below

☐ No – Provide FATCA Reporting Exemption Code below

U.S. Taxpayer Identification Number (TIN)

Exemption from FATCA reporting code

☐ **No** ▶ Complete the Non-US Person certification

Non-US Person

Select a classification that matches your FATCA status:

See Annex for definitions of IGA categories. Select only a single category. If the category is Passive NFFE, then complete the Controlling Persons attachment.

☐ Participating FFI (Provide GIIN in Part I)

☐ Local/Partner Jurisdiction FFI (Provide GIIN in Part I)

☐ Deemed-Compliant FFI

Select deemed-compliant category

- ☐ Trustee-Documented Trust (Provide GIIN and trustee name in Part I)
- ☐ Sponsored Investment Vehicle (Provide GIIN and sponsor's name in Part I)
- ☐ Registered-Deemed Compliant FFI (Provide GIIN in Part I)
- ☐ Other Deemed-Compliant Category

☐ Nonparticipating FFI

☐ Exempt Beneficial Owner

☐ Direct Reporting NFFE (Provide GIIN in Part I)

☐ Sponsored Direct Reporting NFFE (Provide GIIN and sponsor's name in Part I

☐ A Start-up Company formed in the past 24 months

Please provide the date the entity was organised

DD / MM / YYYY

☐ Active NFFE (See Annex for other categories)

☐ Passive NFFE (Complete Controlling Persons attachment)

HELP

What is a US Person?

A corporation or partnership organized in the United States, the U.S. government or any state within the U.S. or the District of Columbia, a trust if a court within the United States is able to exercise primary jurisdiction over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or an estate the income of which, from sources without the United States which is not effectively connected to a U.S. trade or business, is includible in gross income for U.S. tax purposes.

What is a Specified US Person?

Any U.S. person unless one of the following Exemption from FATCA reporting code applies:

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)J—

A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Section 4 Declaration and Signatures

Important information

I understand that the information supplied by me in this Certification (including any attachments hereto) is covered by the full provisions of the terms and conditions governing my/the Account Holder's relationship with the relevant fund(s) setting out how the relevant fund(s) may use and share the information supplied by me to the relevant fund(s).

I acknowledge and agree that information contained in this Certification (including any attachments hereto) and information regarding the account(s) set out in this form may be reported to the tax authorities of the country in which the account is maintained and that those tax authorities or the relevant fund(s) may provide the information to the country or countries in which I/the Account Holder am/is resident for tax purposes.

I undertake to advise the relevant fund(s) promptly of any change in circumstances which causes the information contained herein to become incorrect and to provide the relevant fund(s) with a suitably updated Certification and/or attachment within 30 days of such change in circumstances.

I certify that I am authorised to sign for the Account Holder of all the account(s) to which this form relates.

I declare that all statements made on this form/in this Certification (including any attachments hereto) are, to the best of my knowledge and belief, true, correct and complete. I agree that I will submit a new certification within 30 days if any information on this form becomes incorrect.

Signature

Capacity in which signing (if not signed by the account holder)

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Part 3 Controlling Persons

Please provide the information requested below on the Account Holder's controlling person(s) if you have indicated that the Account Holder is:

a) for FATCA purposes a Passive NFFE, or

b) for CRS purposes a Passive NFE or an investment entity managed by a financial institution with a tax residence in a non-CRS jurisdiction.

If the Controlling Person is a US Person indicate US in the country of tax residence

IMPORTANT

This attachment is considered an integral part of the self-certification to which it is associated.
If there is a change in Controlling Persons, please submit an updated attachment within 30 days.

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

/ /

City and country of birth

Residential address

Number Street name

Suburb/City State

Postcode/Zip Country

	Country of tax residence	TIN	TIN unavailable
1.			
2.			
3.			

TIN unavailable explanation - If any 'TIN Unavailable' box is checked, please provide an explanation.

Controlling person type

Legal Person

☐ Control by Ownership ☐ Control by Other Means

☐ Senior Managing Official

Legal Arrangement - Trust

☐ Settlor ☐ Trustee ☐ Protector

☐ Beneficiary ☐ Other

Legal Arrangement - Other:

☐ Settlor - Equivalent ☐ Trustee- Equivalent

☐ Protector - Equivalent ☐ Beneficiary - Equivalent

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

/ /

City and country of birth

Residential address

Number Street name

Suburb/City State

Postcode/Zip Country

	Country of tax residence	TIN	TIN unavailable
1.			
2.			
3.			

TIN unavailable explanation - If any 'TIN Unavailable' box is checked, please provide an explanation.

Controlling person type

Legal Person

☐ Control by Ownership ☐ Control by Other Means

☐ Senior Managing Official

Legal Arrangement - Trust:

☐ Settlor ☐ Trustee ☐ Protector

☐ Beneficiary ☐ Other

Legal Arrangement - Other:

☐ Settlor - Equivalent ☐ Trustee - Equivalent

☐ Protector - Equivalent ☐ Beneficiary - Equivalent

☐ Other Equivalent

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

/ /

City and country of birth

Residential address

Number Street name

Suburb/City State

Postcode/Zip Country

	Country of tax residence	TIN	TIN unavailable
1.			☐
2.			☐
3.			☐

TIN Unavailable Explanation - If any 'TIN Unavailable' box is checked, please provide an explanation.

Controlling person type

Legal Person:

☐ Control by Ownership ☐ Control by Other Means

☐ Senior Managing Official

Legal Arrangement - Trust:

☐ Settlor ☐ Trustee ☐ Protector

☐ Beneficiary ☐ Other

Legal Arrangement - Other:

☐ Settlor-Equivalent ☐ Trustee- Equivalent

☐ Protector-Equivalent ☐ Beneficiary- Equivalent

☐ Other Equivalent

Controlling person

Title Given names

Surname

Date of birth (DD/MM/YYYY)

/ /

City and country of birth

Residential address

Number Street name

Suburb/City State

Postcode/Zip Country

	Country of tax residence	TIN	TIN unavailable
1.			☐
2.			☐
3.			☐

TIN Unavailable Explanation - If any 'TIN Unavailable' box is checked, please provide an explanation.

Controlling person type

Legal Person:

☐ Control by Ownership ☐ Control by Other Means

☐ Senior Managing Official

Legal Arrangement - Trust:

☐ Settlor ☐ Trustee ☐ Protector

☐ Beneficiary ☐ Other

Legal Arrangement - Other:

☐ Settlor-Equivalent ☐ Trustee- Equivalent

☐ Protector-Equivalent ☐ Beneficiary- Equivalent

☐ Other Equivalent

HELP

Who is a Controlling Persons?

The natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' must be interpreted in a manner consistent with the Financial Action Task Force Recommendations (See FATF Recommendation 10 – Customer Due Diligence).

If the Account Holder has additional Controlling Persons, provide multiple Controlling Persons attachments.

NFE CATEGORIES

NFEs
An NFE means any entity that is not a financial institution. An NFE may be an **Active NFE** or a **Passive NFE**.

Active NFEs

Active NFEs by Reason of Income and Assets Less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

A Corporation the Stock of which is Regularly Traded on an Established Securities Market (or entity related to such a corporation)
The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.

Regularly Traded
Meaningful volume of trading with respect to the stock on an on-going basis.

Established Securities Market
An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.

Related Entity
An Entity is a 'Related Entity' of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Governmental Entity
The government of a jurisdiction, any political subdivision of a jurisdiction (including a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing.

International Organisation
Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.

Central Bank
An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

Holding NFEs that are Members of a Nonfinancial Group
Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

A Start-up Company formed in the past 24 months
The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE.

NFE Liquidating or Emerging from Bankruptcy
The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution.

Treasury Centers that are Members of a Nonfinancial Group
The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Non-Profit NFE

An NFE that meets the following criteria:

i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;

ii. it is exempt from income tax in its jurisdiction of residence;

iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

iv. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

v. the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision.

Passive NFE

For purpose of completing this certification, a Passive NFE means any NFE that is not an Active NFE.

Entity Managed by Another Financial Institution

An Entity is 'managed by' another Entity if the managing Entity performs, either directly or through another service provider on behalf of the managed Entity, any of the following activities or operations: trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferrable securities; or commodity futures trading.

An Entity only manages another Entity if it has discretionary authority to manage the other Entity's assets (either in whole or part). Where an Entity is managed by a mix of Financial Institutions, NFEs or individuals, the Entity is considered to be managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity that performs the above trading functions, if any of the managing Entities is such an Entity.

Participating CRS Jurisdiction

A jurisdiction with which an agreement is in place pursuant to which it will provide the information set out in the CRS.

A list of all participating jurisdictions can be found at: www.oecd.org/tax/transparency/AEOI- commitments.pdf

Global Intermediary Identification Number (GIIN)

The term GIIN or Global Intermediary Identification Number means the identification number that is assigned to a participating FFI or registered deemed- compliant FFI. The term GIIN or Global Intermediary Identification Number also includes the identification number assigned to a reporting Model 1 FFI for purposes of identifying such entity to withholding agents. All GIINs will appear on the IRS FFI list.

FATCA STATUS – FINANCIAL INSTITUTION

Participating FFI
An FFI that has agreed to comply with the requirements of an FFI agreement, including an FFI described in a Model 2 IGA that has agreed to comply with the requirements of an FFI agreement. The term PFFI also includes a QI branch of a U.S. financial institution, unless such branch is a Reporting Model 1 FFI.

Local/Partner Jurisdiction FFI
An FFI located in a jurisdiction that has in effect an agreement with the United States to facilitate the implementation of FATCA. A list of all participating jurisdictions can be found at: www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA- Archive.aspx

Trustee-Documented Trust
A trust established under the laws of the local jurisdiction to the extent that the trustee of the trust is a Reporting U.S. Financial Institution, Reporting Model 1 FFI, or Participating FFI and reports all information required to be reported pursuant to the Agreement with respect to all U.S. Reportable Accounts of the trust.

Registered Deemed-Compliant FFI
An FFI that registers with the IRS to declare its status. Includes certain local FFIs, non-reporting members of participating FFI groups, qualified collective investment vehicles, restricted funds, qualified credit card issuers and servicers, and sponsored investment entities and controlled foreign corporations.

Other Deemed-Compliant FFI
Deemed-compliant FFIs also include the following: Non-Registering Local Bank, FFI with Only Low Value Accounts, Sponsored Closely-Held Investment Vehicle, Limited Life Debt Investment Entity, and any other FFI treated as a deemed-compliant FFI under an applicable IGA (except for a registered deemed-compliant FFI).

Nonparticipating FFI
An FFI other than a participating FFI, a deemed- compliant FFI, or an exempt beneficial owner.

Exempt Beneficial Owner
An entity in one of the following categories:

Governmental Entity
The government of a jurisdiction, any political subdivision of a jurisdiction (including a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing.

International Organisation
Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organization (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.

Central Bank
An institution that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such an institution may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction.

Exempt Retirement Fund
A retirement fund that meets one of the following categories under the applicable IGA: Treaty-Qualified Retirement Fund, Broad Participation Retirement Fund, Narrow Participation Retirement Fund, Pension Fund of an Exempt Beneficial Owner, or Investment Entity Wholly Owned by Exempt Beneficial Owners.

Investment Entity Wholly
An Entity that is a Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest.

Owned by Exempt BOs
in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

Direct Reporting NFFE
A direct reporting NFFE is a passive NFFE that elects to report certain information about its direct or indirect substantial U.S. owners directly to the IRS on Form 8966 in lieu of providing such information to the financial institutions at which the NFFE holds an account. Direct reporting NFFEs will be required to register with the IRS to obtain a GIIN and agree to report the information about its substantial U.S. owners directly to the IRS. A direct reporting NFFE will not be treated as a participating FFI or be required to enter into an FFI agreement; it will be treated as an excepted NFFE.

Sponsored Direct Reporting NFFE
An entity to serving as a 'sponsor' for one or more direct reporting NFFEs, which will require the sponsoring entity to report information about a sponsored direct reporting NFFE's direct or indirect substantial U.S owners directly to the IRS on a Form 8966.

FATCA STATUS – NFFE

NFFEs
An NFFE means any entity that is not a financial institution. An NFFE may be an Active NFFE or a Passive NFFE.

Active NFFEs

Active NFFEs by Reason of Income and Assets
Less than 50% of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income.

A Corporation the Stock of which is Regularly Traded on an Established Securities Market (or entity related to such a corporation)
The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market.

Regularly Traded
Meaningful volume of trading with respect to the stock on an on-going basis.

Established Securities Market
An exchange that is officially recognised and supervised by a governmental authority in which the market is located and that has a meaningful annual value of shares traded on the exchange.

Related Entity
An Entity is a 'Related Entity' of another
Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Excepted Territory NFFE
The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory.

Governmental Entity
The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing.

Holding NFFEs that are Members of a Nonfinancial Group
Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.

A Start-up Company formed in the past 24 months
The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE.

NFFE Liquidating or Emerging from Bankruptcy The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution.

Treasury Centers that are Members of a Nonfinancial Group
The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Non-Profit NFFE
An NFFE that meets the following criteria:

i. it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
ii. it is exempt from income tax in its jurisdiction of residence;
iii. it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
iv. the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
v. the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision.

Passive NFFE
For purpose of completing this certification, a Passive NFFE means any NFFE that is not an Active NFFE.

Man

Client Services contact details
Phone
Within Australia: 02 8823 2569
International: +61 2 8823 2569
Email
man@unitregistry.com.au

Additional application form

Man AHL Alpha (AUD) – Class A (the 'Fund')

Use this form if you are an existing investor and wish to make an additional investment.

Please complete all sections in BLOCK letters and using a black pen. If you make an error while completing this form, do not use correction fluids. Cross out your mistake and initial your changes.

1. **Read and ensure you understand the product disclosure statement (PDS) for the Fund.**
   The PDS is available on our website www.man.com, or from your financial adviser.
2. **Ensure you have completed the following:**
   - written your account number and account name as it appears on your latest statement
   - written the amount in Australian dollars
   - ticked the standing instruction box (if applicable)
   - selected the payment method you would like to use
   - signed the form as per the 'Acknowledgements and signatures' in section 8.
3. **Send your documents to us.**
   You can return your forms by post or email according to the details below:

   Send by post: Man Investments Australia Limited
   GPO Box 804
   Melbourne VIC 3001

   Scan and email to: man_transactions@unitregistry.com.au
4. **Transfer or post your application money to us.**
   Please refer to section 4 'payment of application amount'.

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity of the Fund and issuer of this Additional Application Form for the Fund. This Application Form is included in the product disclosure statement dated 28 March 2022, as amended from time to time, (the 'PDS') in relation to Class A Units in the Fund. An application for an interest in the Fund will only be considered where a valid Application Form has been completed and delivered as set out in the PDS. A copy of Man Investments Australia Limited's privacy policy can be obtained from www.man.com.

1 Investor details

Account number

Account name

2 Investment details and distribution instructions

Please specify the amount(s) you wish to invest. The minimum additional investment is AUD$1,000 for the Fund.

If you are an existing unit holder in the fund for which you are applying, the distribution choice below will override any pre-existing election. If you have not previously provided your bank account information, please complete a Change of Details form. If you do not make an election and have not made one before, distributions will be reinvested.

FUND NAME	INVESTMENT AMOUNT AUD$	DISTRIBUTION OPTION (indicate preference with an X)	
		Pay to my bank a/c	Reinvest
Man AHL Alpha (AUD) – Class A			

3 Other instructions

If you wish to change your other instructions (such as your reporting preferences, Financial Adviser information, or contact details), please complete the relevant form, available from www.man.com.

4 Payment of application amount

Please select your payment method and complete the relevant section if applicable. All payments must be made in AUD.

I am making my payment by:

EFT

Cheque

EFT

Account name: Man Investments Australia Limited - ApplicationAccount

BSB: 082-001

Account number: 97-493-7117

Your reference: [please use the name of the investor]

Cheque

Please make your cheque payable to: Man Investments Australia Limited -ApplicationAccount

Please cross and write 'not negotiable' on Australian cheques only.

5 Source of funds

Please indicate the source and origin of funds being invested:

savings

investment

superannuation contributions

commission

donation/gift

inheritance

normal course of business

asset sale

other – write the source and origin of funds below:

6 Privacy

By signing this form, you acknowledge and agree that your personal information may be handled by the Responsible Entity including its service providers in the manner set out below.

Your completed form will provide personal information about you to the Responsible Entity and the Registry. The Responsible Entity collects your personal information to process and administer your investment in the Fund and to provide you with information about your investment in the fund. Some of the information collected is required by the Anti-Money Laundering and Counter-Terrorism Financing Laws.

The Responsible Entity may disclose your personal information for purposes related to your investment and publication of Unitholder's reports, to the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator, the Registry and other Man Group entities. In order to use and disclose your personal information for the purposes stated above,the Responsible Entity may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law.

The Responsible Entity will disclose your personal information to Man Group head office in the UK and Man Investments AG in Switzerland for Anti-Money Laundering and Counter-Terrorism Financing purposes. By signing this form you consent to your personal information being transferred overseas for these purposes.

Man Investments Australia's privacy policy contains further information about Man Investments Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information and how Man Investments Australia will deal with such a complaint. You can obtain a copy of the privacy policy free of charge by contacting Man Investments Australia or from www.man.com.

7 Facsimile and email indemnity

You may give instructions, including additional applications for Units, withdrawal or transfer requests, by facsimile or email. If you give facsimile or email instructions, you release the Responsible Entity, the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity from and indemnify the Responsible Entity, the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity against any loss, liability, cost or expense arising from any payment made or any action (or inaction) taken based on a facsimile or email instruction that is given or appears to be given by you.

You and any person claiming through you on your behalf, will have no claim against the Responsible Entity, the Custodian, the Administrator, the Registry and any service provider engaged by the Responsible Entity, in relation to payments made or any actionstaken based on facsimile or email instructions.

8 Acknowledgements and signatures

When you apply to invest, you (the applicant) acknowledge and confirm:

- you are a unitholder in the Fund and wish to apply for an additional interest in Class A Units of the Fund pursuant to the PDS;
- before completing this Application Form, you have read and understood the PDS which contains important information about investing in the Fund;
- neither Man Investments Australia nor any other member of Man Group guarantees or in any way stands behind the capital value or the performance of the Fund;
- any person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the whole PDS and any supplementary document;
- you are not a person(s) to whom it would not be lawful to make an offer of Units in the Fund;
- monies deposited are not associated with crime, terrorism, money laundering or terrorism financing, nor will monies received from your account have any such association;
- you are not bankrupt or a minor;
- you agree to be bound by the constitution of the Fund and the PDS as updated, supplemented, replaced or re-issued from time to time;
- you agree to be responsible for promptly taking such action, including providing and timely updating information (which may include, among other things, identities of your direct or indirect US beneficial owners), that the Fund or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fund to provide to the Australian Taxation Office; and
- you consent to the handling of your personal information in accordance with the Privacy Act 1988 and relevant privacy policies.

Please note that the Responsible Entity reserves the right to request further documentation where deemed necessary.

Individual – where the investment is in one name, the account holder must sign.

Joint Holding – where the investment is in more than one name, all of the account holders must sign.

Companies – where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the capacity in which the form is signed.

Trust – the trustee(s) must sign this form. Trustee(s) signing on behalf of the trust confirm that the trustee(s) is/are acting in accordance with such designated powers and authority under the trust deed.

Power of Attorney – if signing under a Power of Attorney and you have not already lodged the Power of Attorney document, please attach a certified copy of the Power of Attorney annotated with the following: I/We attest that the Power of Attorney has not been rescinded or revoked and that the person who gave the Power of Attorney is still living.

Signature of investor 1, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Sole director and company secretary
- ☐ Authorised signatory

Signature of investor 2, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

Signature of investor 3, director/company secretary or authorised signatory

Please print full name

Date (DD/MM/YYYY)

DD / MM / YYYY

Company officer (please indicate company capacity)

- ☐ Director
- ☐ Company secretary
- ☐ Authorised signatory

APPENDIX B

LIST OF MARKETS TRADED BY THE AHL ALPHA PROGRAM

AS AT 31 DECEMBER 2021

Note The sectors accessed by the AHL Alpha Program and the allocations to them are regularly reviewed and may change depending on market conditions and trading signals generated by the AHL Alpha Program and as a result of the Investment Manager's ongoing research. The AHL Alpha Program may trade different contract types in any one asset and each of these contract types is considered a different market.

Agriculturals

AHL Evolution[*]
Cocoa
Coffee
Corn
Cotton
Feeder Cattle
Lean Hogs
Live Cattle
Milling Wheat
Orange Juice
Palm Oil
Rapeseed
Rapeseed (MATIF)
Robusta Coffee (London)
Rubber
Soyabeans
Soyameal
Soyaoil
Sugar
Wheat

Bonds

AHL Evolution[*]
Ausi 10yr Bond
Ausi 3yr Bond
Canadian Bond
Euro-BOBL
Euro-BUND
Euro-BUXL
Euro-SCHATZ
French 10yr bond
German Bond
Italian 2yr Government Bond
Italian Govt 10yr Bond
Japanese Bond
Korean 10yr bond
Korean 3yr bond
Long Gilt
Ultra_Bond
US 10yr Treasury Note
US 2yr Treasury Note
US 5yr Treasury Note
US Treasury Bond
US Treasury Butterfly Spread

Credit

AHL Evolution[*]

Currencies

AHL Evolution[*]
Australian Dollar
Brazilian Real
Canadian Dollar
Chilean Peso
Chinese Renminbi
Columbian Peso
Euro
Hungarian Forint
Indian Rupee
Indonesian rupiah
Israeli Shekel
Japanese Yen
Mexican Peso
New Zealand
Norwegian Krone
Peruvian sol
Philippine peso
Polish Zloty
Russian Ruble
Singapore Dollar
South African Rand
South Korean Won
Swedish Krona
Swiss Franc
Taiwanese Dollar
Thai Baht
Turkish Lira
UK Sterling
US Dollar Index

Energies

Brent Crude Oil
Gas Oil
Heating Oil
Natural Gas
RBOB Gasoline
UK Natural Gas
WTI Crude Oil

ETF

AHL Evolution[*]

Interest rates

Ausi T-Bills
Bank Accept Can
Butterfly spread Eurodollar
Butterfly spread Euribor
Butterfly spread Short Sterling
Euribor
Sonia 3mth Index
SOFR 3mth

Metals

AHL Evolution[*]
Aluminium
Copper
Gold
Lead
Nickel
Palladium
Platinum
Silver
Zinc

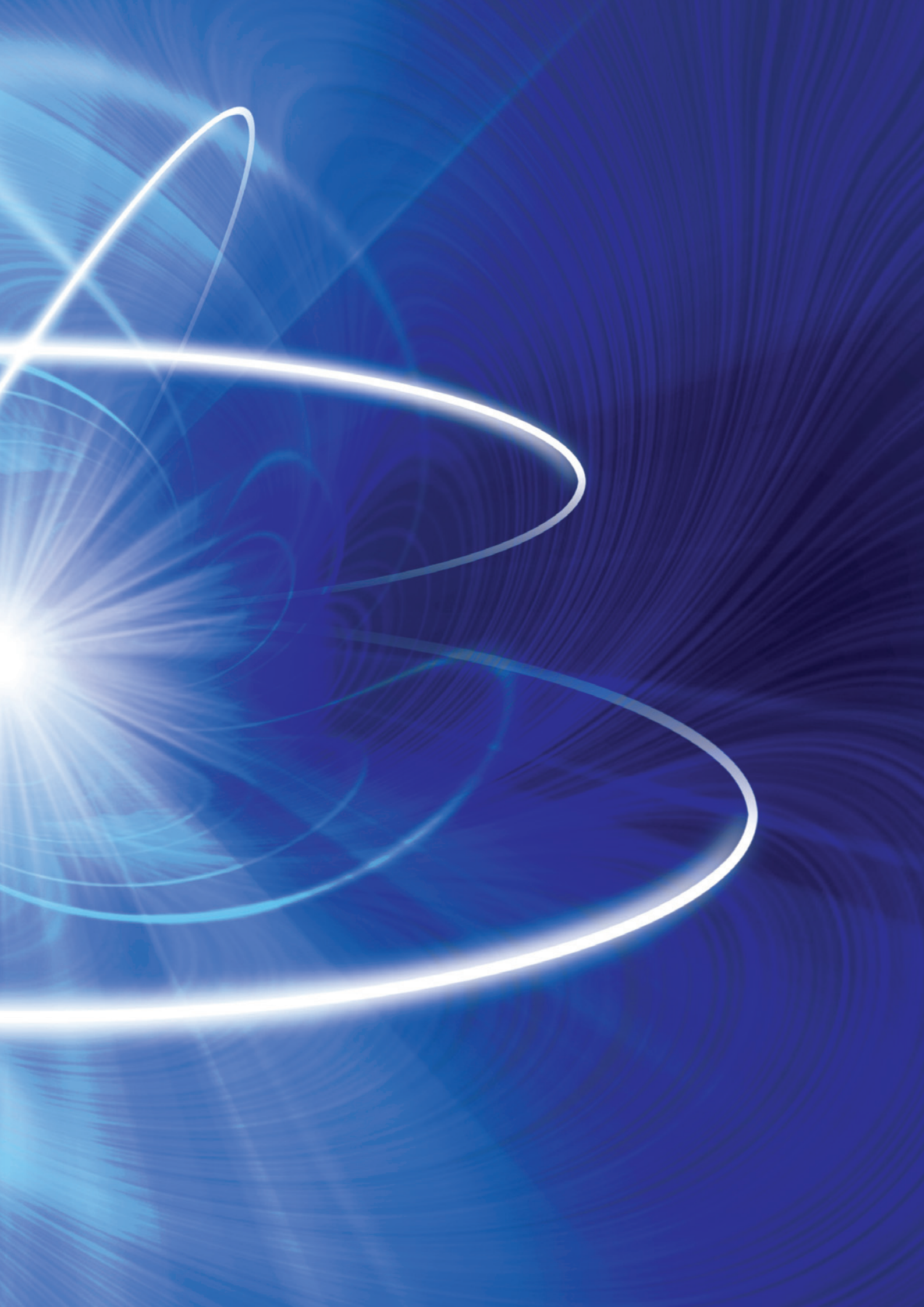
Single stocks

AHL Evolution[*]

Stocks

AHL Evolution[*]
Australian SPI200 Index
CAC 40
Dax Index
Dutch All Index
Euro-STOXX
FTSE
FTSE China A50 Index
Hang Seng
H-Shares-Index
Ibex 35 Index
Italy All Index
Korean Kospi
Kuala Lumpur Comp Index
Mexican Bolsa Index
MSCI EAFE Index Future
MSCI EM Index Future
Nasdaq 100 Index
Nifty Index
Nikkei (SIMEX)
Oslo OBX Index
Russell 2000 Index
S&P 500 Index
S&P Canada 60 Ind
SET50 Index Futures
Singapore MSCI Index
South African All Index
Swedish OM Index
Swiss Mkt Index
TAIEX Futures
Taiwan MSCI Index
Tokyo Stock Exchange Index
VIX Volatility Index
VSTOXX Mini Future

[*] The Fund accesses a diversified portfolio of innovative markets including power contracts, credit derivatives, options, interest rate swaps, cash bonds and equities through AHL Evolution Limited, an offshore investment managed by the Investment Manager.



Identification Requirements for Australian Investors

In order to carry out verification of identity, Australian investors[1] must submit all relevant documentation, as outlined below, along with the completed appropriate form[1].

Please ensure that the appropriate form[1] is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.[2]

Investor Type	Documentation Required
Existing investors in Man Investments Australia ('MIA')	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)	(a) Certified copy[3] of one of the following (showing a clear copy of the investor's photograph[4], signature and expiry date): (i) Extract from a valid passport; OR (ii) Driver's licence; OR (iii) State or Territory proof of age card
Companies registered in Australia[1] or listed on the Australian Stock Exchange	(a) If a proprietary company, provide a list of shareholders holding 25% or more of the issued share capital in the company (b) List of beneficial owners who directly or indirectly control[5] the Company
Trust (registered scheme, regulated trust, fund established by legislation)	(a) Ensure all information in relation to the trust and trustee is completed as required on the application or transfer form.
Australian trust not regulated or registered by any Government Authority	(a) Certified copy[3] or certified extract of the trust deed; AND (b) Identification documents for one of the trustees as per the relevant investor type; AND (c) Identification documents for the settlor and beneficial owners; AND (d) List of names/class of beneficiaries
Partnerships	(a) Registered business name of the partnership (if any); AND (b) List of all partners (including names, dates of birth & residential addresses[6]); AND (c) Identification documents for one of the partners as per the relevant investor type above; AND (d) List of all beneficial owners who ultimately own 25% or more of the partnership; AND EITHER (e) ABN; OR (f) Certified copy[3] or certified extract of the partnership agreement
Incorporated Associations	(a) Unique identifying number; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for incorporation; OR (d) Certified copy[3] or certified extract of the rules or constitution of the association
Unincorporated Associations	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents (refer to relevant investor type above) for one of the members listed in (a); AND (c) Certified copy[3] or certified extract of the rules or constitution of the association

Registered Co-operatives	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for registration; OR (d) Certified copy[3] or certified extract of any register maintained by the co-operative
Australian Government Bodies	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

NOTES

[1] Australian investors and appropriate forms

Individuals who are residents of Australia or companies or other entities that are registered or formed in Australia. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

[2] Provision of additional information

MIA reserves the right to request further documentation, other than that listed on pages 1 and 2, where deemed necessary.

[3] Certified copies

Documents may be certified by a professional such as a lawyer, judge, magistrate, chief executive officer of a Commonwealth court, registrar or deputy registrar of a court, Justice of Peace, Notary Public, and agent of the Australian Postal Corporation (who is in charge of an office supplying postal services to the public or has 2 or more years of experience), police officer, an Australian consular official, an officer with 2 or more years of service with a financial institution, an officer or authorized representative of a holder of an AFSL, having 2 or more years service with a licensee.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

(i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND

(ii) The company / certifier stamp is clear; AND

(iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

[4] Identification documentation for individuals

If you do not have any photo ID please refer to the 'Frequently Asked Questions' (FAQ) in the Anti-Money Laundering section on www.maninvestments.com.au or contact MIA (see details below) for details of alternative documents that can be provided.

[5] Direct or indirect control

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

[6] Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

If you have any questions relating to these requirements please contact:

Man OM-IP funds, Man AHL Diversified (AUD) and Man AHL Gold (AUD)
The Bank of New York Mellon (Alternative Investment Services) on
1800 875 226 (AUS); 0800 880 020 (NZ), +(852) 2840 2628
or via email: ManAsiaInvestorServicing@BNYMellon.com

Man AHL Alpha (AUD) and Man Diversified Alternatives Unitholders
Man Investments Australia on +(61-2) 8259 9999
or via email: info.australia@man.com

Identification Requirements for New Zealand Investors

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In order to carry out verification of identity, New Zealand ('NZ') investors[1] must submit all relevant documentation, as outlined below, along with the completed appropriate form[1].

Please ensure that the appropriate form[1] is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.[2]

Investor Type	Documentation Required
Existing investors in Man Investments Australia ('MIA')	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)	(a) Certified copy[3] of one of the following (showing a clear copy of the investor's photograph[4], signature and expiry date): (i) Extract from a valid and current passport; OR (ii) Valid and current driver's licence AND (b) Certified copies[3] of one document from the following list as proof of residential address[5]: (i) A utility bill (dated within the last 3 months); OR (ii) Current local authority tax bill or national tax assessment (within the last 12 months); OR (iii) Bank or credit card statement (dated within the last 3 months); OR (iv) Recent mortgage statement (dated within the last 6 months); OR (v) Valid and current driver's licence which shows the current residential address[5] (if not used as proof of identity above)
Companies registered in New Zealand or Australia	(a) If a private company, provide a list of shareholders holding 25% or more of the issued share capital in the company (b) List of all beneficial owners who directly or indirectly control[6] the Company
Trusts	(a) Certified copy[3] or certified extract of the trust deed; AND (b) Identification documents for one of the trustees as per the relevant investor type above; AND (c) Identification documents for the settlor and one of the beneficial owners; AND (d) List of names/class of beneficiaries
Partnerships	(a) Business name of the partnership (if any); AND (b) List of all partners (including names, dates of birth & residential addresses[5]); AND (c) Identification documents for one of the partners as per the relevant investor type above; AND (d) Certified copy[3] or certified extract of the partnership agreement; AND (e) List of all beneficial owners who ultimately own 25% or more of the partnership
Incorporated Associations	(a) Unique identifying number; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for incorporation; OR (d) Certified copy[3] or certified extract of the rules or constitution of the association

Unincorporated Associations	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents (refer to relevant investor type above) for one of the members listed in (a); AND (c) Certified copy[3] or certified extract of the rules or constitution of the association
Registered Co-operatives	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND EITHER (c) The name of the body responsible for registration; OR (d) Certified copy[3] or certified extract of any register maintained by the co-operative
New Zealand Government Bodies	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

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[1] New Zealand investors and appropriate forms

Individuals who are residents of New Zealand or companies or other entities that are registered or formed in New Zealand. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

[2] Provision of additional information

MIA reserves the right to request further documentation, other than that listed on pages 1 and 2 where deemed necessary.

[3] Certified copies

Documents may be certified by a professional such as a lawyer, notary, accountant, banker, professional licensed advisor, official entity such as an embassy or government ministry.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

(i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND

(ii) The company / certifier stamp is clear; AND

(iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

[4] Identification documentation for individuals

If you do not have any photo ID please refer to the 'Frequently Asked Questions' (FAQ) in the Anti-Money Laundering section on www.maninvestments.com.au or contact MIA (see details below) for details of alternative documents that can be provided.

[5] Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

[6] Direct or indirect control

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

If you have any questions relating to these requirements please contact:

Man OM-IP funds, Man AHL Diversified (AUD) and Man AHL Gold (AUD)
The Bank of New York Mellon (Alternative Investment Services) on
1800 875 226 (AUS); 0800 880 020 (NZ), +(852) 2840 2628
or via email: ManAsiaInvestorServicing@BNYMellon.com

Man AHL Alpha (AUD) and Man Diversified Alternatives Unitholders
Man Investments Australia on +(61-2) 8259 9999
or via email: info.australia@man.com

Identification Requirements for Investors outside Australia and New Zealand

In order to carry out verification of the identity of investors residing outside of Australia and New Zealand ('NZ')[1], investors must submit all relevant documentation, as outlined below, along with the completed appropriate form[1].

Please ensure that the appropriate form[1] is completed in full and submitted with all relevant documentation to avoid delays in the processing or possible rejection of the transaction.

Existing investors may be required to provide additional information when selling, redeeming or transferring shares or if the investor's circumstances change.[2]

Where documents are not in English you must ensure that a translation into English is provided by your professional advisor or an accredited translator.

Investor Type	Documentation Required
Existing investors in Man Investments Australia ('MIA')	If you have previously provided identification to MIA, please contact us as you may be required to submit further documentation
Individuals (including trustees, beneficiaries, settlors, beneficial owners and joint investors)	(a) Certified copy[3] of one of the following (showing a clear copy of the investor's photograph, signature and expiry date): (i) Extract from a valid and current passport; OR (ii) Valid and current driver's licence; OR (iii) National ID Card; AND (b) Certified copies[3] of two documents from the following list as proof of residential address[8]: (i) A utility bill (dated within the last 3 months); OR (ii) Current local authority tax bill or national tax assessment (within the last 12 months); OR (iii) Bank or credit card statement (dated within the last 3 months); OR (iv) Recent mortgage statement (dated within the last 6 months); OR (v) Valid and current driver's licence which shows the current residential address[8] (if not used as proof of identity above)
An individual, company or trust introduced by a Regulated Credit or Financial Institution (RCFI) in a Prescribed country[4] **(e.g. bank, funds management company, life assurance/insurance company, broker, pension fund)**	(a) Certificate of Introduction[5] (COI) if the RCFI is introducing investors who are investing in their own name; OR (b) Agency Confirmation Certificate[5] (ACC) if the investment is in the name of the RCFI and is on behalf of the underlying investors
An individual, company or trust introduced by a RCFI in a Non-Prescribed country[4] **(e.g. bank, funds management company, life assurance/insurance company, broker, pension fund)**	(a) Confirmation of the regulatory body and laws under which the firm is regulated; AND (b) List of beneficial owners (including names, occupations, dates of birth and residential addresses[8]); AND (c) Identification documents for each beneficial owner as per the relevant investor type above
RCFI investing proprietary money	(a) Confirmation of the regulatory body and laws under which the firm is regulated; AND (b) Confirmation (on company letterhead) that the subscription monies are proprietary
A foreign company registered in Australia	(a) ARBN; AND (b) If a private company, provide a list of shareholders holding 25% or more of the issued share capital in the company

Corporate entities quoted on a stock exchange situated in a Prescribed country[4]	(a) Name of stock exchange; AND (b) Certified copy of most recent audited published financial statements/accounts; AND (c) Directors' mandate authorising the investment
A foreign company not registered in Australia (excluding high risk[6] or certain offshore jurisdictions[7])	(a) Certified copy[3] of Memorandum and Articles of Association; AND (b) Certified copy[3] of Certificate of Incorporation; AND (c) List of all directors (including names, dates of birth & residential addresses[8]); AND (d) List of shareholders holding 10% or more of the share capital of the company (including names, dates of birth & residential addresses[8]); AND (e) Identification documents (see relevant investor type above) for all directors, all shareholders holding 10% or more, and all signatories; AND (f) Directors' mandate authorising the investment; AND (g) List of beneficial owners who directly or indirectly control[9] the Company
International Business Company registered in certain offshore jurisdictions[7] and companies registered in high risk jurisdictions[6]	(a) All documents required as for a 'foreign company not registered in Australia' (above); AND (b) Certified copy[3] of Certificate of Incumbency; AND (c) List of beneficial owners (including names, occupations, dates of birth & residential addresses[8]) holding 5% or more of the share capital of the company; AND (d) Identification documents for all directors (see relevant investor type above) and ultimate beneficial owners (with an interest of 5% or more of the company)
Trusts	(a) Certified copy[3] or certified extract of the trust deed; AND (b) List of trustees (including names, dates of birth & residential addresses[8]); AND (c) Identification documents (see relevant investor type above) for all of the trustees, settlor and beneficial owners; AND (d) List of beneficiaries and/or class of beneficiaries
Partnerships	(a) Business name of the partnership (if any); AND (b) List of all partners (including names, dates of birth & residential addresses[8]); AND (c) Identification documents for all of the partners (see relevant investor type above); AND (d) Certified copy[3] or certified extract of the partnership agreement; AND (e) List of all beneficial owners who ultimately own 25% or more of the partnership
Incorporated Associations	(a) Unique identifying number; AND (b) List including full names of chairperson, secretary and treasurer; AND (c) The name of the body responsible for registration; AND (d) Certified copy[3] or certified extract of the rules or constitution of the association
Unincorporated Associations	(a) List including full names of chairperson, secretary and treasurer; AND (b) Identification documents for all of the members (see relevant investor type above) listed in (a); AND (c) Certified copy[3] or certified extract of the rules or constitution of the association
Registered Co-operatives	(a) Unique identifying number issued by the registering body; AND (b) List including full names of chairperson, secretary and treasurer; AND (c) The name of the body responsible for registration; AND (d) Certified copy[3] or certified extract of any register maintained by the co-operative
Government Bodies	(a) The type of body; AND (b) If the government body is established by legislation provide a copy or extract of the relevant legislation

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[1] Non-Australian and non-New Zealand investors and appropriate forms

Individuals who are residents of a country other than Australia or New Zealand, or companies or other entities that are registered or formed outside Australia or New Zealand. Investors include new applicants and transferees. Appropriate forms include application or transfer forms.

[2] Provision of additional information

Man Investments Australia (MIA) reserves the right to request further documentation, other than that on pages 1 and 2, where deemed necessary.

[3] Certified copies

Documents may be certified by a professional such as a lawyer, notary, accountant, banker, professional licensed advisor, official entity such as an embassy or government ministry.

MIA will only accept copies of identification documentation that are certified in **original ink**, where the certifying person, not being the applicant:

(i) Has written '*This is a true copy of the original and the photo (if applicable) is a true likeness of the bearer*' on the document; AND

(ii) The company / certifier stamp is clear; AND

(iii) The signature of the individual certifying the document, including a printed name, professional qualification (if any), position or authorized status, contact details and date is evident on each page requiring certification.

Where documents are not in English, you must ensure that a translation in English is provided by an accredited translator.

[4] Prescribed countries include:

Austria, Belgium, Bulgaria, Canada, Denmark, Estonia, Finland, France, Germany, Gibraltar, Guernsey, Hong Kong, Iceland, Ireland, Isle of Man, Italy, Japan, Jersey, Lithuania, Luxembourg, Malta, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States of America

Other countries, not listed above, should be treated as Non-Prescribed, unless specified as being high-risk jurisdictions[6] or a certain offshore jurisdiction[7].

Contact MIA for a full listing of prescribed countries.

[5] Certificate of Introduction (COI) or Agency Confirmation Certificate (ACC)

Companies providing a COI or ACC must do so on their company letterhead. The RCFI must be in a Prescribed Country.

Contact MIA for a copy of the template of the COI or ACC.

[6] High risk jurisdictions include:

Afghanistan, China, Iran, Iraq, Laos, Liberia, Libya, Myanmar, Nauru, Nicaragua, Nigeria, Niue, North Korea, Pakistan, Russian Federation, South Africa, Sudan, Syria, Uganda and Zimbabwe.

Contact MIA for a current full listing of high risk jurisdictions.

[7] Certain offshore jurisdictions

Anguilla, Antigua & Barbuda, Bahamas, Belize, Bermuda, British Virgin Isles (BVI), Cayman Islands, Cook Islands, Jamaica, Macau, Panama, Nevis, Samoa, Sark, Seychelles, Uruguay and Vanuatu.

[8] Residential address

For individuals this is the address at which they permanently reside. This cannot be a post office (PO) box or a c/- address.

[9] Direct or indirect control

Includes exercising control through the capacity to determine decisions about financial or operating policies; or by means of trusts, agreements, arrangements, understandings and practices; voting rights of 25% or more; or power of veto. If no such person can be identified then the most senior managing official(s) of the company (such as managing director or directors who are authorised to sign on the company's behalf).

If you have any questions relating to these requirements please contact:

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