



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 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 call Man Investments Australia on (61-2) 8259 9999 or email mialcomplaints@man.com

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

A decorative graphic in the top left corner consisting of several glowing, white, curved lines that resemble orbits or light trails, set against a dark blue background with a subtle grid pattern. A solid dark blue rectangle is positioned in the center of this graphic.

Man AHL Alpha (AUD) – Class A

Product Disclosure Statement

ARSN 138 643 768

Issued by Man Investments Australia Limited

ABN 47 002 747 480

12 December 2025

A large decorative graphic at the bottom of the page. It features a bright, multi-pointed starburst or sunburst effect in the center, with numerous thin, radiating lines. Overlaid on this are several thick, glowing white and light blue curved lines that create a sense of motion and depth. The background is a gradient of dark blue to light blue. A solid dark blue rectangle is positioned on the right side of this graphic.

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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 class A units in the Fund ('Class A Units') 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 12 December 2025. 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 under New Zealand law 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.

Target Market Determination

The Responsible Entity has issued a target market determination with respect to the Fund which is available at <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents>. The target market determination sets out the target market for the Units, being the class of investors for whom an investment in Units would likely be consistent with their likely objectives, financial situation and needs.

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 and needs and then recommends strategies to suit you.

For more information about financial advisors in Australia you can contact the Financial Advice Association Australia at <https://faaa.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	<p>Man Investments Australia is the Responsible Entity for the Fund.</p> <p>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.</p> <p>As the Responsible Entity, Man Investments Australia must 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.</p>	06
Commencement date	The Fund commenced trading on 1 September 2009.	
Investment strategy	<p>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 by the Underlying Fund in a Cash Deposit.</p> <p>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.</p> <p>The Fund accesses the AHL Alpha Program for the holders of Class A Units 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.</p> <p>The Underlying Fund, in turn, accesses the AHL Alpha Program by investing in the shares of underlying investment vehicles selected by the Investment Manager ("Underlying Vehicles"). As at 30 September 2025, 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.</p> <p>The markets accessed by the AHL Alpha Program are global.</p> <p>Although the Fund invests in shares of the Underlying Fund that are denominated in Australian dollars, the Underlying Fund invests in shares in the Underlying Vehicles which 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.</p> <p>See Sections 2 and 4 for further information on the AHL Alpha Program and the Cash Deposit.</p>	02, 04

See the diagram on page 13 for an illustration of how funds invested in the Fund are allocated to the Underlying Fund, the Underlying Vehicles and the Cash Deposit.

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 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 30 September 2025 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 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 28 for selecting financial institutions, and accordingly the Cash Deposit is likely to provide the Underlying 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 between 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	<p>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.</p> <p>The primary roles of the Investment Manager are to:</p> <ul style="list-style-type: none"> • invest a portion of the Underlying Fund’s assets (including the investment monies paid to the Underlying Fund by the Fund) into the Underlying Vehicles to obtain investment exposure to the AHL Alpha Program; • monitor the proportion of funds invested by the Underlying 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 invest a portion of the Underlying Fund’s assets (including the investment monies paid to the Underlying Fund by the Fund) in the Cash Deposit; and • provide commentary on monthly Unitholder reports on the performance of the Underlying Fund. <p>For details on key individuals within the Investment Manager, see Section 6.</p>	06
Investment structure	<p>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 30 September 2025, the Underlying Fund will, in turn, invest approximately \$0.36 for every \$1.00 invested in the Underling Fund, 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.</p> <p>The allocation to the AHL Alpha Program may change over time and may fluctuate between approximately \$0.30 to \$0.40 for every \$1.00 invested in the Underlying Fund.</p> <p>A diagram showing the flow of investment money through the structure is set out on page 13.</p> <p>The Investment Manager will rebalance the Underlying Fund’s investment in the AHL Alpha Program and the Cash Deposit on an ongoing basis. For example, in order to maintain the Underlying Fund’s target investment exposure of \$1.00 to the AHL Alpha Program for every \$1.00 invested in the Underlying 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.</p> <p>There are risks associated with the Fund and the Underlying Fund holding assets overseas. For example, they are subject to the risk that laws may change in any jurisdiction where they directly or indirectly invest. For further information see the “Key risks” in Section 3, including “Regulatory risk and foreign investment risk” and “Foreign currency exposure risk and interest rate risk”.</p>	02
Key service providers	<p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> • Deloitte Touche Tohmatsu, appointed as the auditor of the Fund; • State Street Australia Limited, appointed as the Custodian and Administrator of the Fund; and • SS&C Solutions Pty Ltd, appointed as the Registry, to provide the unit registry services for the Fund. <p>The key service providers to the Underlying Fund and the Underlying Vehicles are:</p> <ul style="list-style-type: none"> • AHL Partners LLP, appointed as the Investment Manager for the Underlying Fund and the Underlying Vehicles; • Man Investments AG, appointed as the Services Manager for the Underlying Fund and the Underlying Vehicles; and • BNY Mellon Fund Services (Ireland) Designated Activity Company, appointed by the Services Manager as the valuation service provider to the Underlying Fund and the Underlying Vehicles. <p>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</p>	06

regarding controls, procedures, processes (including business continuity arrangements) and performance in relation to its key service providers (except for the auditor) and the service providers to the Underlying Fund and Underlying Vehicles, which allows the Responsible Entity to monitor the performance of their duties.

The service providers to the Underlying Fund and Underlying Vehicles 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, the Underlying Fund and Underlying Vehicles involves the application of due diligence procedures, including to assess creditworthiness, reputation and experience of the relevant service provider.

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 30 September 2025, the Underlying Fund, in turn, invests approximately: <ul style="list-style-type: none">• \$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 has investment exposure to, 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: <ul style="list-style-type: none">• At all times, valuations 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 referable to Class A Units, less the value of all of the Fund’s liabilities referable to Class A Units, at that time, as determined by the Responsible Entity;• 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

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 neither the Fund nor the Underlying Fund are themselves leveraged.

02, 03

For every \$0.36 invested by the Underlying Fund in the Underlying Vehicles, the AHL Alpha Program, aims to gain investment 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 30 September 2025, the Underlying 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 between approximately \$0.30 to \$0.40 for every \$1.00 invested in the Underlying Fund.

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 30 September 2025 was equal to its target investment exposure to the AHL Alpha Program.

Derivatives

The Fund itself will not use derivatives.

However, the Underlying Fund uses derivatives for risk management purposes including hedging the Underlying Fund's foreign currency exposures.

In addition, the investments of the AHL Alpha Program, which the Fund ultimately has investment exposure to, include exchange traded derivatives and over-the-counter derivatives, such as futures, options, forward contracts, contracts for difference and swaps. These investments are used by 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.

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 Underlying 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).

<p>Short selling</p>	<p>The Fund itself will not engage in short selling.</p> <p>However, short selling may be used within the AHL Alpha Program, which the Fund ultimately has investment exposure to, for the AHL Alpha Program to pursue its investment strategy.</p> <p>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 AHL Alpha Program's ability to execute a short sale transaction in the most optimal manner.</p> <p>The Investment Manager manages these risks through the application of various risk management procedures, which are described on page 15.</p>	
<p>Key benefits</p>	<p>The Fund provides investors with access to a pioneer of the trend following industry with over 40 years' experience in the strategy cohort, which has had a low correlation with the performance of traditional asset classes such as stocks, property and bonds.</p> <p>Past performance is not a reliable indicator of future performance.</p>	
<p>Key risks</p>	<p>You should carefully consider all of the key risks set out in Section 3.</p> <p>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:</p> <ul style="list-style-type: none"> • 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 20 for further details); • the Fund's underlying investments 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 and its underlying investments 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. <p>An investment in Units should only be made by investors who are able to sustain a loss.</p>	<p>03</p>
<p>Applications</p>	<p>Units in the Fund may be purchased as set out in Section 7 of this PDS at the Unit Price, calculated daily.</p> <p>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 https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents and consider seeking professional advice in relation to whether the Units are suitable for you having regard to your personal situation, objectives and needs.</p> <p>The minimum initial investment amount is \$5,000.</p> <p>The minimum additional application amount is \$1,000.</p> <p>Units may be issued daily on each Business Day.</p>	<p>07</p>

See "How to invest" in Section 7 for further details.

Withdrawals	<p>The Units are not listed and therefore cannot be bought or sold on any exchange.</p> <p>However, Units may be able to 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.</p> <p>The minimum withdrawal amount is \$1,000.</p> <p>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.</p>	07, 09, 11
Liquidity	<p>The Fund expects to be able to liquidate its investments which provide investment exposure to the AHL Alpha Program and the Cash Deposit in order to satisfy withdrawal requests on a daily basis and will seek to maintain this ability 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.</p>	
Unit Price	<p>The Unit Price is calculated as the Net Asset Value divided by the total number of Class A Units on issue as at the relevant Valuation Day.</p>	10
Access to funds	<p>Generally within 7 Business Days provided your withdrawal request is received by the deadline set out in Section 9 of this PDS.</p>	09
Distributions and reinvestment option	<p>Annually as at 30 June (if a distribution is payable).</p> <p>Distributions, when payable, will be automatically reinvested unless Unitholders elect to have them paid in cash.</p>	08
Other information		
Cooling-off period	<p>A 14 day cooling-off period may apply to your investment in the Fund. The cooling-off period begins when your transaction confirmation is received by you or, if earlier, 5 days (excluding Saturdays, Sundays, public holidays and bank holidays) after your units are issued.</p>	11
Taxation	<p>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.</p>	12
Glossary and definitions	<p>A glossary of investment terms, and definitions used in this PDS, are contained in Section 13 of this PDS.</p>	13
Contact details	<p>Man Investments Australia Limited Level 42, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000 Australia Man Investments Australia Limited PO Box N672 Grosvenor Place NSW 1220 Australia</p>	<p>Phone (+61-2) 8259 9999 or Email info.australia@man.com www.man.com</p>

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 This benchmark requires that the Responsible Entity implements 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 Responsible Entity 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

The benchmark requires that the Responsible Entity has and implements a policy to report on certain key information.

The Responsible Entity partially 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 Responsible Entity complies with the benchmark in relation to monthly updates. The Responsible Entity discloses updates to key information to Unitholders monthly in the report from the Investment Manager which is published at <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents> within 20 Business Days of the end of each month.

Annual reporting

The Responsible Entity 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 at <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents> which includes a report from the Responsible Entity and concise financial statements.

The policy in relation to annual reporting complies with the benchmark other than as set out below for the reasons set out below:

Asset allocation – the Fund will predominantly invest in the Underlying Fund. The report will disclose the allocation of the Underlying Fund's investments across sectors. The sector allocations are designed to reflect the long-term risk exposure to each sector relative to the other sectors in the AHL Alpha Program. A geographic breakdown will not be reported due to the diverse nature of the markets traded. A breakdown between listed and unlisted investments will not be reported because the Underlying Fund does not invest in unlisted equities or bonds. The AHL Alpha Program typically accesses the markets it trades via derivative instruments such as futures and forwards. There will not be a separate disclosure on allocation to derivatives based on market value. It is because the nature of these instruments means that market value based view of allocations across sectors would be materially misleading due to market values not reflecting the true risk or market exposure of the derivatives.

Liquidity Profile – As at 30 September 2025, assuming a 10% participation rate:

- 99.3% of the Fund's assets are expected to be able to be liquidated within 1 Business Day;
- 99.5% of the Fund's assets are expected to be able to be liquidated within 5 Business Days;
- 100% of the Fund's assets are expected to be able to be liquidated within 60 Business Days.

The report will not disclose the liquidity profile in graphical form.

Maturity profiles of the liabilities of the Fund will not be disclosed as the Fund's liabilities principally consisting of accrued management fees, as these were immaterial as a percentage of the Fund's total assets.

Derivative counterparties – the Fund does not disclose the names of the Underlying Fund's derivative counterparties because this information is considered confidential and commercial-in-confidence. 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.

See also "Distribution Statement" and "Periodic Statement" on page 39 for further details on Unitholder reports.

02 INVESTMENT INFORMATION

Introducing the Fund

The Fund is an Australian registered managed investment scheme designed to provide investment exposure 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. This PDS relates to Class A Units.

The investment objective of the Fund is to generate medium to long term returns through investment exposure to the AHL Alpha Program which seeks to identify and take 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. Amounts not invested in 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 17 and 28.

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 the published net asset value per Unit from time to time and past performance information, may be found on <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#performance>.

Investment exposure

On a look-through basis (taking account of the Underlying Fund and the Underlying Vehicles), the Fund's underlying investments using the AHL Alpha Program use leverage; however, neither the Fund nor the Underlying Fund are themselves leveraged. For every \$0.36 invested by the Underlying Fund in the Underlying Vehicles, the AHL Alpha Program, aims to gain investment exposure to the price movements of \$1.00 worth of assets (as at 30 September 2025). 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.

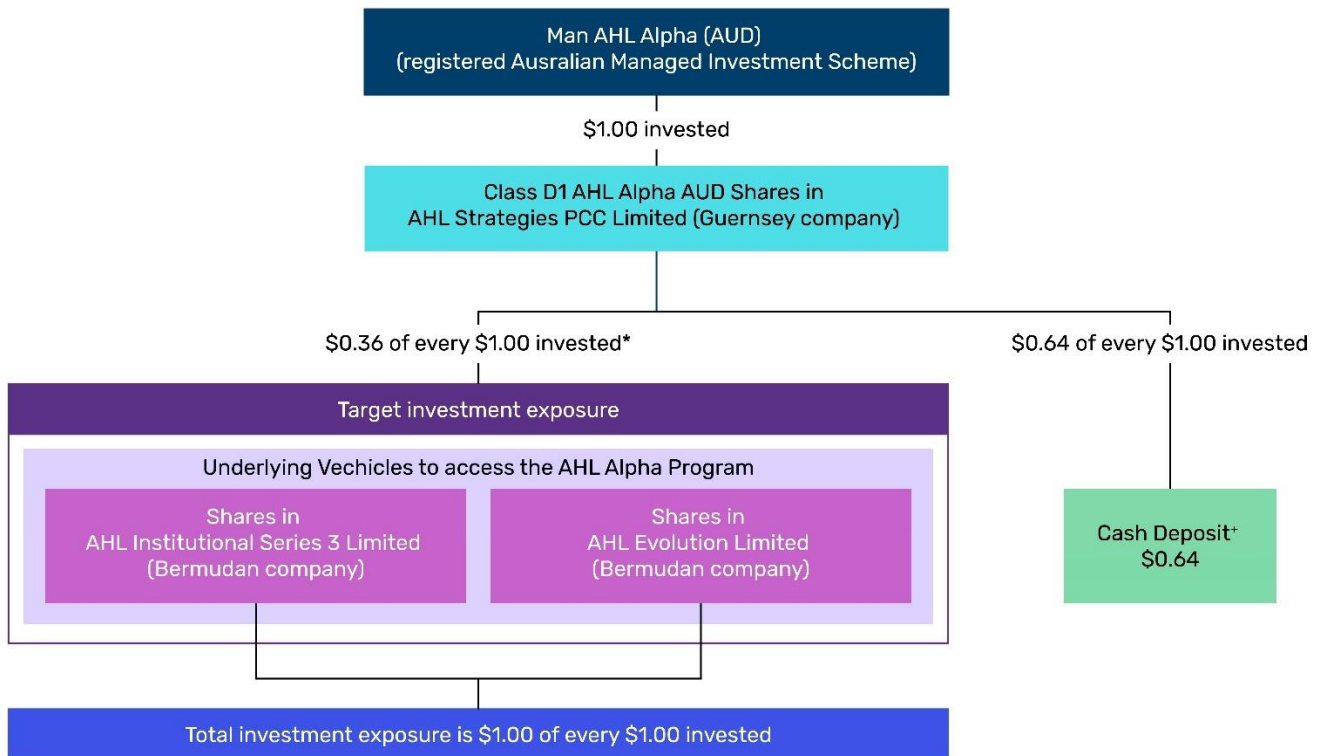
As a result, for each \$1.00 invested in the Fund, the Fund will target an investment exposure of \$1.00 to the AHL Alpha Program.

As at 30 September 2025, for every \$1.00 invested in the Fund, approximately \$0.36 will be used by the Underlying Vehicles for trading using the AHL Alpha Program and approximately \$0.64 will be placed by the Underlying Fund in the Cash Deposit. The allocation to the AHL Alpha Program may change over time and may fluctuate between approximately \$0.30 and \$0.40 for every \$1.00 invested in the Underlying Fund. The Investment Manager will rebalance the Underlying 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.

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 Underlying Fund to meet expenses and manage investments.

Underlying investments

The AHL Alpha Program – trades around 600 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\$53.9 billion under management (as at 30 September 2025). 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 600 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 financial 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. 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.

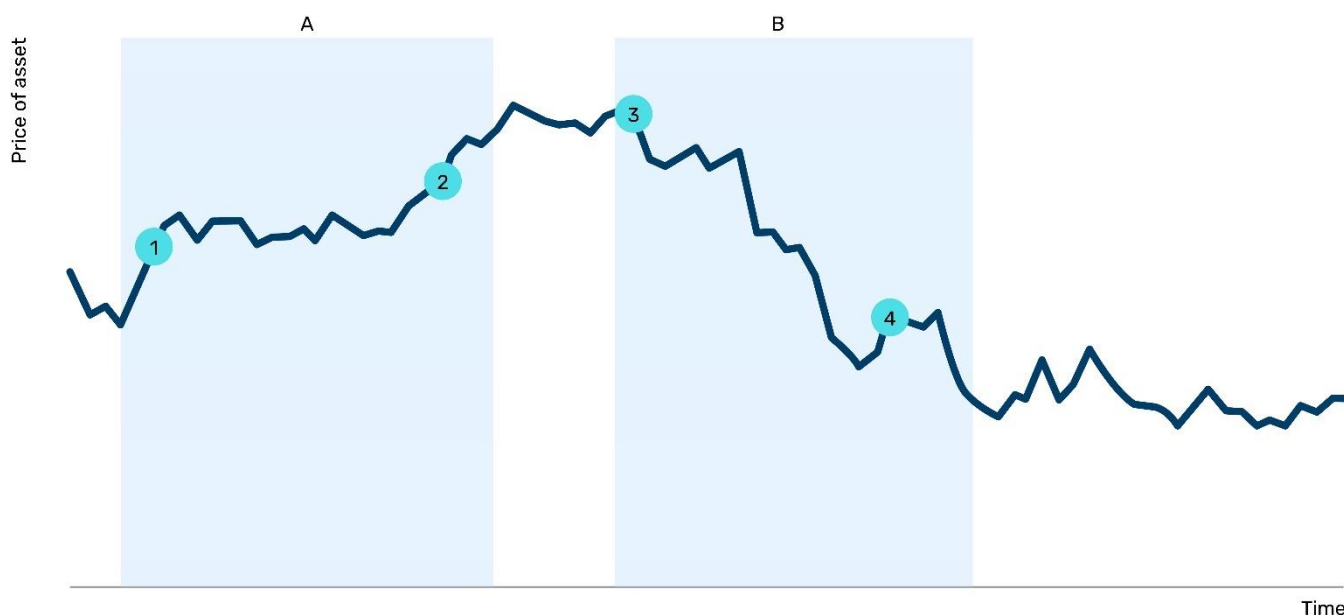
A list of markets traded by the AHL Alpha Program as at 30 September 2025 is attached as Appendix B to this PDS.

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.

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. If however the AHL Alpha Program held a long position in a derivative at point 3, and it was unable to change its long position to a short position by point 4, it could generate losses 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 AHL Alpha Program has 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 table below shows the low correlation since inception of the performance of the Units to the performance of traditional asset classes such as stocks, property and bonds. This low correlation highlights the potential of the Units to diversify a traditional investment portfolio of stocks, property and bonds¹.

	Units
Australian stocks	-0.04
Global stocks	-0.05
Asian stocks	-0.05
Australian property	-0.02
Australian bonds	-0.08

Note The figures shown are for the period from September 2009 to September 2025. Australian stocks are represented by the S&P/ASX 300 (Accum.) Index hedged to USD, 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 in USD, Australian property is represented by the S&P/ASX 300 AREIT (Accum.) Index hedged to USD and Australian bonds are represented by the Bloomberg AusBond Composite 0+ Yr Index hedged to USD. Units are Class A Units. 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.

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.

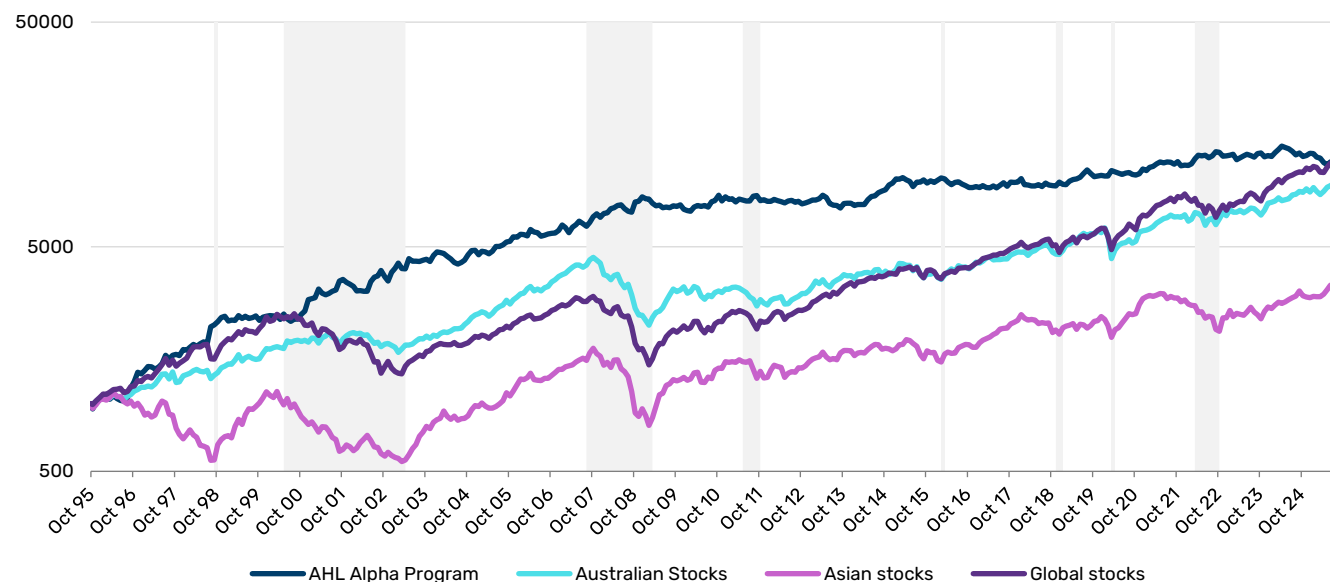
Key principles of AHL's risk management framework include the segregation of functions and duties where material conflicts of interest may arise and having an appropriate degree of senior management oversight of business activities. As part of this oversight, AHL's activities are subject to regular review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

¹ Performance figures are calculated net of all fees as at 30 September 2025.

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.

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

October 1995 to 30 September 2025



Source AHL Partners LLP.

Key: Australian stocks are represented by the S&P/ASX 300 (Accum.) Index hedged to USD, 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 in USD.

Note 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 17 October 1995 to 24 September 2012, AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 25 September 2012 to 31 August 2014 and AHL Alpha (Cayman) Limited - USD Shares is displayed from 1 September 2014 to 30 September 2025 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 30 September 2025. 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 corrections².

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, the global financial crisis of November 2007 to February 2009, the Covid-19 Pandemic between January 2020 and March 2020 and the inflationary episode between December 2021 and September 2022². Past performance is not a reliable indicator of future performance.

The chart also shows that the AHL Alpha Program has generated returns regardless of the direction of these markets and provided a significant element of diversification within a traditional investment portfolio.

² Performance figures are calculated net of all fees as at 30 September 2025.

As shown in the table below, the AHL Alpha Program had lower volatility than the Australian stock market index and the Asian and global stock market indices over the period from October 1995 to 30 September 2025.

	Volatility (p.a.) ³
AHL Alpha Program ⁴	11.6%
Australian stocks	13.1%
Global stocks	14.2%
Asian stocks	17.0%

Note Australian stocks are represented by the S&P/ASX 300 (Accum.) Index hedged to USD, 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 in USD. Returns may increase or decrease as a result of currency fluctuations.

Past performance is not a reliable indicator of future performance.

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 invested in the Underlying Fund are, on the advice of the Investment Manager, placed in the Cash Deposit (as at 30 September 2025).

The Cash Deposit will be either denominated in Australian dollars or in US dollars. In the latter case, any currency exposure may be subject to the Investment Manager's currency hedging process as further described on page 23. 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 Underlying 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 credit rating, credit standing and share price movement. The Investment Manager meets formally on a quarterly basis and when needed in the interim to consider such factors.

As at 30 September 2025, the Cash Deposit was held with two banks. These banks are located in Australia 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.

³ 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. The measure of volatility for this chart is standard deviation of the annualised volatility of monthly returns.

⁴ The AHL Alpha Program is represented by AHL Alpha plc from 17 October 1995 to 24 September 2012, AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 25 September 2012 to 31 August 2014 and AHL Alpha (Cayman) Limited USD Shares from 1 September 2014 to 30 September 2025.

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 30 September 2025, a team of 8 people are responsible for the management of cash deposits of approximately US\$18.1 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 above.

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

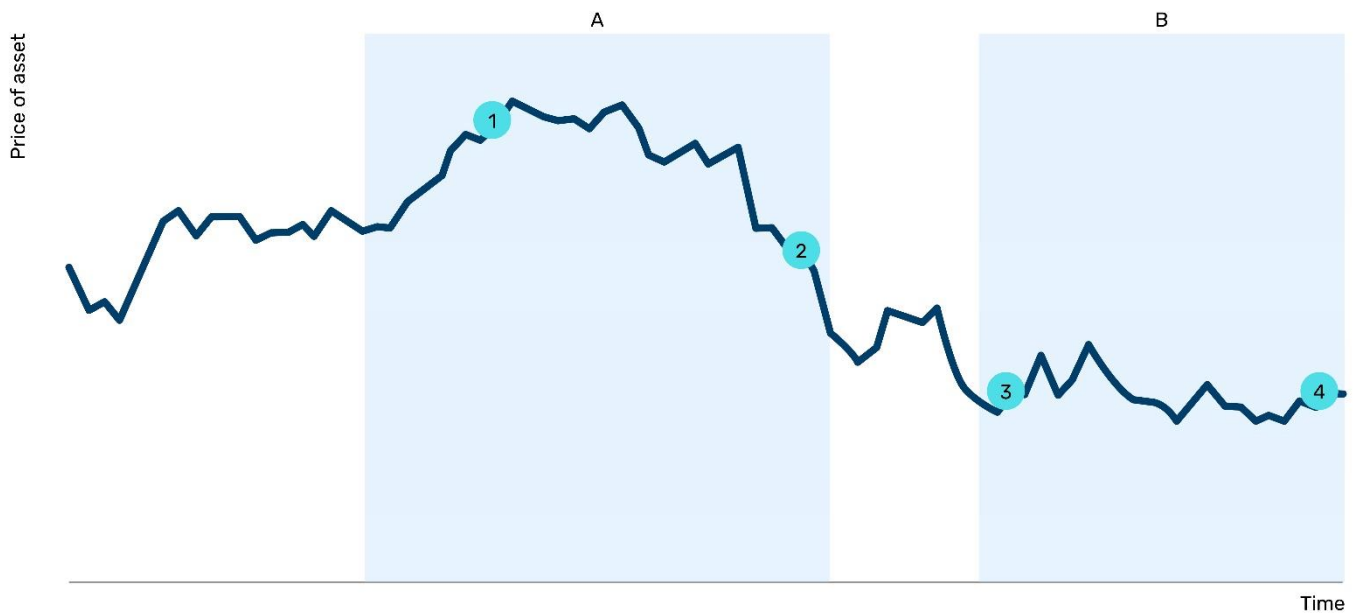
The performance information contained in this PDS is not intended to be a forecast of the future performance of the AHL Alpha Program or the Fund. Past performance is not a reliable indicator of future performance.

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.

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 invests predominantly in the Underlying Fund which in turn invests into the two Underlying Vehicles for the purposes of gaining access to the AHL Alpha Program and in the Cash Deposit.

The Underlying Vehicles utilise leverage; that is, as at 30 September 2025, for every \$0.36 invested in the Underlying Vehicles, the Fund aims to gain investment 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, 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 to the AHL Alpha Program 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.

Contractual asymmetries and inefficiencies

The Investment Manager on behalf of the Underlying Fund may enter into certain contracts that contain provisions that place it in an “asymmetrical” position relative to its counterparty, such as break clauses, whereby a counterparty may unilaterally terminate a transaction on the basis of a specified reduction in net asset value, incorrect collateral calls or delays in collateral recovery. Where the Investment Manager, on behalf of the Underlying Fund does not have similar rights against the counterparty, the exposure of the Underlying Fund to such counterparty is increased, which could have a material adverse effect on the performance of the Underlying Fund.

Derivatives risk

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

In addition, derivatives may be used by the AHL Alpha Program 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 if such hedging transaction had not been undertaken.

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 Vehicle 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 Underlying Fund may invest through the Underlying Vehicles 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 or the AHL Alpha Program’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 Underlying Fund may invest through the Underlying Vehicles 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.

To the extent permitted by applicable law and regulation, the Underlying Fund may generally invest through the Underlying Vehicles 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 Underlying Fund may also invest through the Underlying Vehicles in market backed securities and other debt securities secured by real estate. Debt securities secured by real estate will be exposed to the fluctuations and cycles in value which are characteristic of real estate markets. This may negatively impact the value of the Fund.

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

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 these AHL Alpha Program trades. 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's underlying investments 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 in relation to the Cash Deposit. For example, in the event that a financial institution with which the Underlying Fund holds part or all of the Cash Deposit fails, investors may suffer a loss. In such circumstances, the Underlying 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 Underlying Fund will use the selection and counterparty monitoring procedures set out on page 28.

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 (each a "Model" and collectively, "Models") and data developed by both the Investment Manager and those supplied by third parties (collectively "Data") 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. Models and Data are known to have errors, omissions, imperfections and malfunctions (collectively "System Events")

The Investment Manager seeks to reduce the incidence and impact of System Events, to the extent feasible, through a combination of internal testing, simulation, real-time monitoring, use of independent safeguards in the overall portfolio management process and often in the software code itself. Despite such testing, monitoring and independent safeguards, System Events will result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, delays in the execution of anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data, the failure to take certain hedging or risk reducing actions and/or the taking of actions which increase certain risk(s); all of which may have materially adverse effects on the Underlying Fund. System Events in third-party provided Data are generally entirely outside the control of the Investment Manager.

The research and modelling processes engaged in by the Investment Manager on behalf of the Underlying Fund are extremely complex and involve the use of financial, economic, econometric and statistical theories, research and modelling; the results of this investment approach must then be translated into computer code. Although the Investment Manager seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight and employ other mitigating measures and processes, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability

to perform “real world” testing of the end product, even with simulations and similar methodologies, raise the chances that Model code may contain one or more coding errors, thus potentially resulting in a System Event and further, one or more of such coding errors could adversely affect the Underlying Fund's investment performance.

The investment strategies of the Investment Manager are highly reliant on the gathering, cleaning, culling and performing of analysis of large amounts of Data. Accordingly, Models rely heavily on appropriate Data inputs. However, it is impossible and impracticable to factor all relevant, available Data into forecasts, investment decisions and other parameters of the Models. The Investment Manager will use its discretion to determine what Data to gather with respect to each Investment Strategy and what subset of that Data the Models take into account to produce forecasts which may have an impact on ultimate investment decisions. In addition, due to the automated nature of Data gathering, the volume and depth of Data available, the complexity and often manual nature of Data cleaning, and the fact that the substantial majority of Data comes from third-party sources, it is inevitable that not all desired and/or relevant Data will be available to, or processed by, the Investment Manager at all times. Irrespective of the merit, value and/or strength of a particular Model, it will not perform as designed if incorrect Data is fed into it which may lead to a System Event potentially subjecting the Underlying fund to a loss. Further, even if Data is input correctly, “model prices” anticipated by the Data through the Models may differ substantially from market prices, especially for financial instruments with complex characteristics, such as derivatives, in which the Underlying Fund may invest.

Where incorrect or incomplete Data is available, the Investment Manager may, and often will, continue to generate forecasts and make investment decisions based on the Data available to it. Additionally, the Investment Manager may determine that certain available Data, while potentially useful in generating forecasts and/or making investment decisions, is not cost effective to gather due to, among other factors, the technology costs or third-party vendor costs and, in such cases, the Investment Manager will not utilise such Data. The Investment Manager has full discretion to select the Data it utilises. The Investment Manager may elect to use or may refrain from using any specific Data or type of Data in generating forecasts or making trading decisions with respect to the Models. The Data utilised in generating forecasts or making trading decisions underlying the Models may not be (i) the most accurate data available or (ii) free of errors. The Data set used in connection with the Models is limited. The foregoing risks associated with gathering, cleaning, culling and analysis of large amounts of Data are an inherent part of investing with a quantitative, process-driven, systematic adviser such as the Investment Manager.

When Models and Data prove to be incorrect, misleading or incomplete, any decisions made in reliance thereon expose the Underlying Fund to potential losses and such losses may be compounded over time. For example, by relying on Models and Data, 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 favourable opportunities altogether. Similarly, any hedging based on faulty Models and Data may be unsuccessful and when determining the then net asset value of a class of shares of the Underlying Fund, any valuations of the Underlying Fund's investments that are based on valuation Models may prove to be incorrect. In addition, Models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. Furthermore, in unforeseen or certain low-probability scenarios (often involving a market event or disruption of some kind), Models may produce unexpected results which may or may not be System Events.

Errors in Models and Data are often extremely difficult to detect, and, in the case of Models, the difficulty of detecting System Events may be exacerbated by the lack of design documents or specifications. Regardless of how difficult their detection appears in retrospect, some System Events may go undetected for long periods of time and some may never be detected. When a System Event is detected, a review and analysis of the circumstances that may have caused a reported System Event will be completed and is overseen by an escalation committee made up of appropriate senior personnel. Following this review, the Investment Manager in its sole discretion may choose not to address or fix such System Event, and the third party software will lead to System Events known to the Investment Manager that it chooses, in its sole discretion, not to address or fix. The degradation or impact caused by these System Events can compound over time. When a System Event is detected, the Investment Manager generally will not, as part of the review of circumstances leading to the System Event, perform a materiality analysis on the potential impact of a System Event. The Investment Manager believes that the testing and monitoring performed on Models and the controls adopted to ensure processes are undertaken with care will enable the Investment Manager to identify and address those System Events that a prudent person managing a quantitative, systematic and computerised investment programme would identify and address by correcting the underlying issue(s) giving rise to the System Events, however there is no guarantee of the success of such processes. Investors should assume that System Events and their ensuing risks and impact are an inherent part of investing with a process-driven, systematic investment manager such as the Investment Manager. Accordingly, the Investment Manager does not expect to disclose discovered System Events to the Underlying Fund or its shareholders.

The class of share of the Underlying Fund will bear the risks associated with the reliance on Models and Data including that the class of share of the Underlying Fund will bear all losses related to System Events unless otherwise determined by the Investment Manager in accordance with its internal policies or as may be required by applicable law.

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. While the Investment Manager has employed tools to allow for human intervention to respond to significant system malfunctions, it cannot be guaranteed that losses will not occur in such circumstances as unforeseen market events and disruptions and execution system issues.

Foreign currency exposure risk and interest rate risk

The AHL Alpha Program's trading 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 that 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 but the Underlying Fund invests in shares in the Underlying Vehicles which are denominated in US dollars. The Cash Deposit will be either denominated in Australian dollars or in US dollars. To the extent unhedged, the value of the Cash Deposit or 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 that 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. Refer to Section 1 for further disclosure about how the Underlying Fund may use short selling.

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, it is 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 Underlying Vehicles' ability to make, sell or protect their 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 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.

Concentration risk

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. As a result, the Underlying Vehicles could become concentrated in a limited number of issuers, types of financial instruments, industries, sectors, strategies, countries, or geographic regions and therefore may become more sensitive to fluctuations in the value of those assets which may impact the value of the Fund.

Regulatory risk and foreign investment risk

As the Fund and the Underlying Fund invest in international investments, they are subject to the risk that laws, regulations and the approach of regulators may adversely change in any jurisdiction where they are directly or indirectly invested or operate. 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 members of the Man Group and their associates and the Responsible Entity. In particular, the Investment Manager may 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 the Underlying Fund or the Underlying Vehicles.

Conflicts may arise for persons who are 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 Responsible Entity will have regard to its obligations to act in the best interests of the Unitholders and prefer the interests of Unitholders if a conflict arises. The Responsible Entity has policies and procedures in place to manage conflicts through controlling, avoiding or disclosing conflicts.

Underlying fund risk

The Fund directly and indirectly invests in other funds. Through its investment exposure to 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 AHL Alpha Program and 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 Underlying Fund, the Underlying Vehicle, 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, a significant reduction in the Net Asset Value, reduced liquidity of the Fund's underlying 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".

Risks associated with the Units

Suspension of withdrawals

If the Responsible Entity believes it is in the best interests 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 referable to your class of Units. 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 about 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 the performance of the 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 you 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 except with the consent of the Responsible Entity.

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 prove 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

US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act ("FATCA")

The Foreign Account Tax Compliance Act ("FATCA") was enacted by the US Congress in March 2010 as part of its efforts to improve compliance with US tax laws by identifying income and assets held by US tax residents in foreign jurisdictions.

FATCA imposes due diligence and reporting obligations of foreign financial institutions requiring the disclosure of certain information to the US Internal Revenue Service ("IRS") about financial assets held by US taxpayers or by foreign financial institutions in which US taxpayers hold a substantial ownership interest.

On 28 April 2014, Australia and the US signed an intergovernmental agreement to implement FATCA (the "FATCA Agreement") to facilitate Australia's compliance with FATCA.

Under the FATCA Agreement, Australian Financial Institutions ("AFIs") report to the Australian Taxation Office ("ATO") and the information is then 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 has registered with the IRS and agreed 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 with these obligations, the Fund's Unitholders must provide the information and documentation that the Fund requires to meet its obligations. All reasonable steps will be taken for the Fund to comply with its FATCA obligations and to avoid the imposition of withholding tax upon Unitholders, however this outcome is not guaranteed.

Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standards ("CRS")

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. The ATO will then transmit that information to the relevant tax authorities, unless a relevant exemption applies. The information reported annually for reportable persons includes their 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 30 September 2025, approximately 36% of the Net Asset Value had investment exposure to 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 600 international markets. Investment exposure to the AHL Alpha Program is provided in such manner as the Investment Manager approves and is currently achieved by the Fund investing 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 Responsible Entity 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 past performance of the AHL Alpha Program is described in Section 2. Past performance is not a reliable indicator of future performance.

The Cash Deposit

On the advice of the Investment Manager, approximately 64% of the Underlying Fund's net assets were placed in the Cash Deposit (as at 30 September 2025).

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 Underlying 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 Underlying Fund's investments.

The Cash Deposit will also be used to rebalance the Underlying Fund's investment between 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 Underlying Fund holds part or all of the Cash Deposit fails, investors may suffer a loss. In such circumstances, the Underlying Fund may not be able to rely upon depositor insurance or deposit preference to mitigate this loss.

The Investment Manager will monitor the Underlying 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 quarterly to consider such factors.

As at 30 September 2025, the Cash Deposit was held with two banks. These banks are located in Australia and the United States of America. Each of these banks are prudentially regulated by the relevant prudential authority.

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 30 September 2025, a team of 8 people are responsible for the management of cash deposits of approximately US\$18.1 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 Underlying 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 Underlying 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 Underlying 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 fees. 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 below.

Fees and Costs Summary

Type of fee or cost ⁵	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.83% per annum of the NAV. The management fees and costs comprise: <ul style="list-style-type: none"> 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 1.63% p.a. of the NAV. 	Fund recoverable expenses are accrued daily and paid directly from the Fund's assets as and when they occur ⁶ . 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.

⁵ 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.

⁶ 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'.

Performance fees Amounts deducted from your investment in relation to the performance of the Fund	1.22% 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	0.43% 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	1.83% ⁷	And, for the \$50,000 you have in the Fund you will be charged \$915 each year.

⁷ 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.

PLUS performance fees	1.22%	And, you will be charged or have deducted from your investment \$610 in performance fees each year
PLUS transaction costs	0.43%	And, you will be charged or have deducted from your investment \$215 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 \$1,740 ⁸ . What it costs you will depend on the fees you negotiate.

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 29.

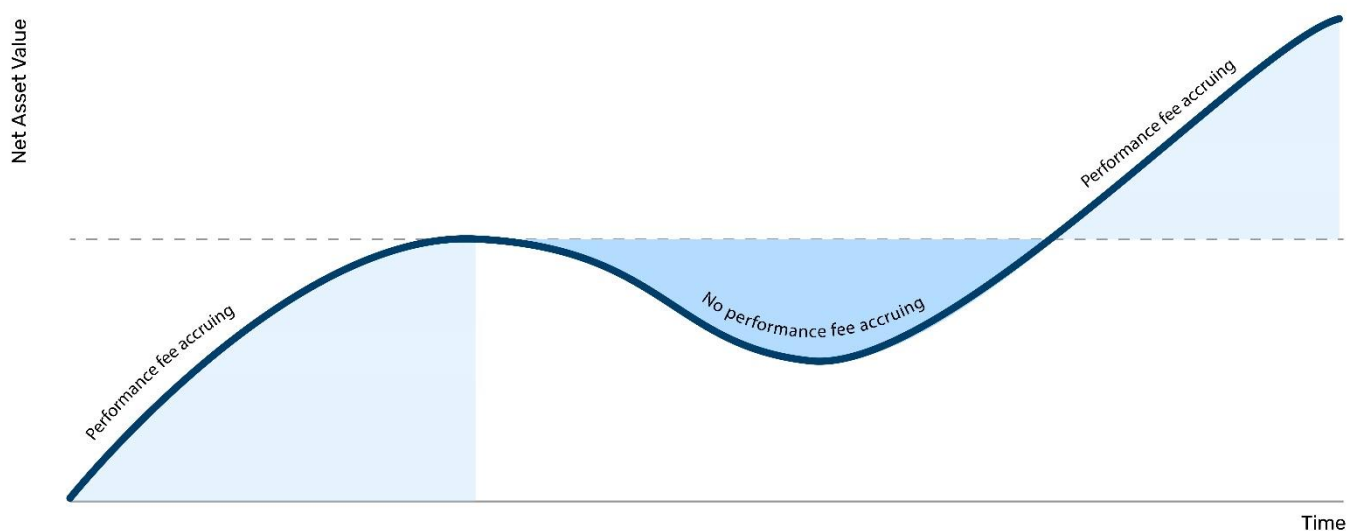
The Underlying Fund will charge an investment management fee and an administration fee which will be deducted from the assets of the Underlying Fund. The investment management fee will be calculated daily, and payable monthly, at a rate of up to 1/365 of 1.5% (approximately 1.5% p.a.) of the net asset value of the Underlying Fund referable to the class of units under this PDS. The administration fee will be calculated daily, and payable monthly, at a rate of up to 0.05% p.a. of the net asset value of the Underlying Fund (subject to a minimum fee of up to USD40,000 p.a.).

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 below.

High watermark principle



The average of the Underlying Fund's actual performance fees paid for the last five financial years (to 30 June 2025) is 1.22% p.a.

⁸ The above example assumes the additional contribution of \$5,000 was made on the last day of the year.

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 Responsible Entity) 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 are accrued daily and paid directly from the Fund's assets as and when they occur, subject to any adjustment, if necessary 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 29 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 <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents> 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

Where permitted under the Corporations Act, 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 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 and the Underlying Vehicles 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 or Underlying Vehicle. 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.

Each Underlying Vehicle'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 Vehicle.

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

The table below shows transaction costs for the Fund in relation to the financial year ending 30 June 2025 and as a percentage of the Net Asset Value. The Fund's gross transaction costs (incurred by the Underlying Fund and Underlying Vehicles) and net transaction costs figures referable to the Class A Units 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 and Underlying Vehicles).

Estimated Transaction Costs (p.a.)

Gross	Recovery	Net
0.43%	0.00%	0.43%

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 <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents>.

The following parties have a substantial connection with the Fund:

AHL

AHL is one of the world's leading quantitative investment managers. It is an investment division of Man Group and operates through various legal vehicles including the Investment Manager. AHL provides investors with highly liquid and efficient trading strategies which offer low correlation to more traditional investment disciplines.

The business was established in 1987 and has developed a long and successful track record, offering strong returns with a low correlation to other asset classes. In February 2013, AHL merged with Man Systematic Strategies, another investment division of Man Group, which brought increased breadth and depth of quantitative research capability. With primary offices in London, UK, AHL maintains a trading office in Hong Kong and research offices in Oxford, UK.

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.

Deloitte Touche Tohmatsu

Deloitte Touche Tohmatsu 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 8. The services provided as Administrator include calculating the Unit Price and NAV and fund accounting for the Fund.

SS&C Solutions Pty Ltd

SS&C Solutions 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

The Man Group provides access for private and institutional investors worldwide to alternative investment strategies through a range of innovative products and solutions designed to deliver long-term investment performance. The Man Group has over a 20-year track record in this field, supported by strong product development and structuring skills as well as an extensive investor service and global distribution network.

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 registered with the SEC as an

“investment adviser” under the Advisers Act. However, because its principal place of business is outside of the United States, the Investment Manager is subject to only a limited subset of Advisers Act regulations with respect to its non-US clients. The Investment Manager is a member of the Man Group.

The primary roles of the Investment Manager are to:

- invest a portion of the Underlying Fund’s assets (including the investment monies paid to the Underlying Fund by the Fund) into the Underlying Vehicles to obtain investment exposure to the AHL Alpha Program;
- monitor the proportion of funds invested by the Underlying 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 invest a portion of the Underlying Fund’s assets (including the investment monies paid to the Underlying Fund by the Fund) in the Cash Deposit; and
- provide commentary on monthly unitholder reports on the performance of the Underlying Fund, which the Underlying Fund will use to report to the Fund on the Underlying Fund’s performance.

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

Russell Korgaonkar is Head of Systematic at Man Group and 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, a member of Man Group’s Systematic Steering Committee 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, allocation and optimisation at Man AHL. He is also Portfolio Manager of Man AHL’s flagship systematic multi-strategy and trend programmes and responsible for AHL’s institutional solutions business. In addition, he is also a member of Man AHL’s investment and management committees and a member of Man Group’s Systematic Steering Committee. 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.

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.

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 acceptance⁹. 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 and the Responsible Entity reserve 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

Completed Applications

Completed application documents (whether for an initial investment or an additional investment) and 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.

⁹ 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 of the date for determining the distribution.

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 period¹⁰. 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 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 4 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.

¹⁰ 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.

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 by post. You may download a withdrawal form by visiting Man Investments Australia's website: www.man.com/investor-resources.

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 and/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 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 is calculated as the Net Asset Value divided by the total number of Units on issue in that class as at the relevant Valuation Day, as determined by the Responsible Entity. It will be published daily, generally within 4 Business Days of the relevant Valuation Day.

Unit Prices will be published on Man Investments Australia's website: <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud> 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 30 September each year, an annual report for that financial year will be published on Man Investments Australia's website: <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents>.

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 7 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: <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents>].

Online portal

You can also access these investor reports using the Fund's online portal at <https://www.man.com/products/man-ahl-alpha-aud-class-a-aud#documents>. 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 the 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, subject to the terms of the Constitution and in accordance with the requirements of the Corporations Act, 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 44.

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. The Constitution also provides that 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 (excluding Saturdays, Sundays, public holidays and bank holidays) 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 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

SS&C Solutions 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 on (+61-2) 8259 9999 or email mialcomplaints@man.com. 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 application and investment in the Fund, to verify your identity and to provide you with Unitholder reports and information about your investment in the Fund. Some of the information collected is required or authorized by laws including the Anti-Money Laundering and Counter-Terrorism Financing laws, the Corporations Act, the Income Tax Assessment Act 1936 and the TAA 1953. For example, the Responsible Entity is required to maintain a register of Unitholders, and to make this accessible to any person on request. 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 to (and collect it from) third parties including other Man Group entities, government agencies, parties authorised by you (e.g. financial and legal advisers), and the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator and the Registry. 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.

If you provide information about another person to the Responsible Entity or the Investment Manager, you must first ensure the person is aware of how the Responsible Entity and the Investment Manager handle that information and is happy for you to provide it on that basis.

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.

For Unitholders that are not individuals, the Responsible Entity and the Investment Manager may collect, store, use and disclose information about you in the same ways as described in this Privacy Statement, and as otherwise permitted by law.

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.

Email instructions

You may give instructions, including additional applications for Units, withdrawal or transfer requests by email to us in accordance with the instructions in Sections 7 and 9. If you give 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 an 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 actions taken based on 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 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 interests 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.

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.

SS&C Solutions Pty Ltd (ABN 75 007 325 779) ("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.

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 Responsible Entity 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.

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. While 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.

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 Investment Manager may be subject to conflicts of interest relating to its selection of brokers and trading counterparties on behalf of the Underlying Fund and Underlying Vehicles. The Investment Manager will consider a number of factors when determining what broker or trading counterparty to use to execute an order or set of orders on behalf of the Underlying Fund and Underlying Vehicles. Such factors include a broker or counterparty's ability to effect the transactions, its ability to seek best execution as well as such broker or counterparty's facilities, reliability and financial responsibility. In certain circumstances a broker or trading counterparty may provide other services that are beneficial to the Investment Manager and/or other members of the Man Group, but not necessarily beneficial to the Underlying Fund or Underlying Vehicles, including capital introduction, marketing assistance, financing, consulting with respect to technology, operations or equipment and other services or items. Such services are only accepted where permitted under applicable laws and regulations.

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.

In addition, members of the Man Group and their associates 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 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 the Underlying Fund or the Underlying Vehicles.

The Responsible Entity will have regard to its obligations to act in the best interests of the Unitholders and prefer the interests of Unitholders if a conflict arises. The Responsible Entity has policies and procedures in place to manage conflicts through identifying, controlling and managing and through avoiding or disclosing conflicts.

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 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.

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TAXATION

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

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 only deals with Australian residents who hold their Units directly on capital account. The summary does not take into account the specific circumstances of investors including, for example, Australian residents who hold their Units on revenue account, or as trading stock, or those who are subject to the Taxation of Financial Arrangements (“TOFA”) regime.

All Unitholders should seek independent professional advice on the consequences of investing in the Fund 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, Australian Taxation Office guidance and administrative practice applicable as at the date of this PDS. Unitholders should be aware that the ultimate interpretation of taxation law rests with the Courts and that the law, and the way the law is administered, may change at any time including with retrospective effect.

Status of the Fund as an Attribution Managed Investment Trust (‘AMIT’)

The Responsible Entity has previously elected into the AMIT regime. The Responsible Entity has also previously made the election to treat each class of unit in the Fund as a separate AMIT (Fund) for Australian income tax purposes (“the AMIT multi class election”). This means that the tax attributes of Class D1 Sub-Class A AHL AUD Shares held in the Underlying Fund are “ring fenced” to the Class A units in the Fund and the Class D1 Sub-Class B AHL AUD Shares held in the Underlying Fund are “ring fenced” to the Class B units in the Fund rather than being spread over the Fund as a whole. In addition, tax losses of one class can not be offset against income of another class.

This summary is based on the Fund continuing to qualify as an AMIT which has made a valid AMIT multi-class election such that each class of unit in the Fund is treated as a separate AMIT.

Taxation of the Fund

The Fund should generally not be liable to pay income tax where the Responsible Entity properly attributes all of the trust components for each class of unit, including tax offsets, (“tax components”) on a fair and reasonable basis in accordance with the Fund’s constituent documents. It is the intention of the Responsible Entity to ensure this is the case.

As an AMIT which has made the AMIT multi class election, the tax components will be required to be determined separately for each class of unit each income year. These tax components will broadly reflect the income of the class and may include assessable income, exempt income, non-assessable non-exempt income and tax offsets and credits of different characters.

The Responsible Entity will provide an AMIT Member Annual Statement ("AMMA Statement") to Unitholders for the income year with details of the amounts attributed to the Unitholder (known as "determined member components"). The AMMA Statement will also include a reasonable estimate of any cost base adjustment the Unitholder is required to make in relation to their Units.

In the case where a class of Unit makes a loss for tax purposes, that loss can not be distributed (or attributed) to Unitholders of that class (or applied to the income of the other class). However, subject to the class meeting certain conditions, the loss may be able to be offset against income of the class in subsequent years.

Taxation of Unitholders

Overview

Unitholders will be required to include amounts in their assessable income, or include tax offsets in the calculation of their tax liability, according to the attribution of such amounts by the Responsible Entity. Unitholders will be required to include in their assessable income the tax components of a character relating to assessable income attributed from the Fund as stated on their AMMA Statement. Unitholders will be treated as having derived their share of the tax components directly on a flow through basis. The tax 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.

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

At the date of this PDS, it is not anticipated that the Underlying Fund will be a CFC although the position will depend on the particular facts and circumstances of the Fund and the Underlying Fund's investors from year to year. The Responsible Entity will monitor the position to determine if any income attribution under the CFC rules is required. If the Underlying Fund were to be a CFC for an income year, the taxable income of a class of Unit may include a percentage of the Underlying Funds "attributable income" (generally passive income) for the income year on an accruals basis even though the underlying income has not been distributed by the Underlying Fund.

Income of the Fund

The Fund's income will generally consist of foreign income, i.e. income from sources outside Australia.

It is expected that the income derived by each class of Unit will include dividends paid on the shares (if any) as well as amounts treated as dividends on redemption or buyback of shares in the Underlying Fund. It is anticipated that where shares in the Underlying Fund are redeemed or bought back for a sum in excess of their subscription price, the excess will represent profits of the Underlying Fund, rather than a return of share capital subscribed for the shares, and will therefore have the character of foreign dividend income on derivation by the Fund.

In general, Unitholders will include their share of the foreign income and foreign tax (if any) paid by the Fund on that income in their assessable income and may be entitled to claim a foreign income tax offset for the foreign tax (if any) paid by the Fund. Whether a Unitholder is able to claim a foreign income tax offset for any foreign tax paid will depend on their specific circumstances, including, their foreign income tax offset limit. Unitholders should obtain their own advice regarding their entitlement to a foreign income tax offset.

The amount which the Unitholder is required to include in their assessable income may be different from the cash distributions received by a Unitholder in respect of their Units. A Unitholder may be required to make, in certain circumstances, both upward and downward adjustments to the cost base of their Unitholding in the Fund. At a high level, a Unitholder should be required to reduce the cost base of their Units where the tax components of an assessable income character attributed to them for an income year exceed the cash distributions (and tax offsets attributed) for the year. Conversely, a Unitholder should be required to increase the cost base of their Units where the tax components of an assessable income character attributed to them for an income year are less than the cash distributions (and tax offsets attributed) for the year.

The cost base adjustments described above should mean that a Unitholder who is attributed assessable tax components but does not receive a cash distribution is in the same position as if the Unitholder had received a taxable distribution and reinvested the amount of the distribution.

Withdrawal of Units

The withdrawal (or redemption) of Units will constitute a capital gains tax ("CGT") event and the Unitholder will need to determine whether a capital gain or capital loss is realised on the withdrawal (or redemption) of their Units.

A Unitholder will make a capital gain if the capital proceeds received exceeds the Unitholder's cost base of the Unit. A capital loss will arise where capital proceeds are less than the Unitholder's reduced cost base of the Unit.

As noted in section 4 above, the Fund will invest in shares in the Underlying Fund and it is anticipated that the Fund will dispose of its shares in the Underlying Fund by way of share redemption or buyback. Where the shares are disposed of by way of redemption or buyback at a gain, it is anticipated that amounts received by the Fund in excess of the subscription price paid by the Fund for the shares may have the character of foreign dividend income rather than capital gains. Where such amounts are in turn used to fund part of the withdrawal (redemption) price of Units in the Fund, proceeds from Unit withdrawals (redemptions) by a Unitholder may contain a tax component of a character relating to assessable income as determined by the Responsible Entity. Where this occurs Unitholders will receive an AMMA Statement or tax distribution statement after year end notifying them of the amount of the determined trust components attributed to them.

Individuals, trusts (in certain circumstances) and complying superannuation entities may be eligible for capital gains tax discount where the Units disposed of or redeemed have been held for at least 12 months. The CGT discount may reduce the capital gain by up to one half (individuals and trusts (conditions apply)) or one third (complying superannuation entities).

Sale of Units

The sale of Units will constitute a CGT event and the Unitholder will need to determine whether a capital gain or capital loss is realised on the sale of their Units.

A Unitholder will make a capital gain if the capital proceeds received exceeds the Unitholder's cost base of the Unit. A capital loss will arise where capital proceeds are less than the Unitholder's reduced cost base of the Unit.

Individuals, trusts (in certain circumstances) and complying superannuation entities may be eligible for capital gains tax discount where the Units disposed of or redeemed have been held for at least 12 months. The CGT discount may reduce the capital gain by up to one half (individuals and trusts (conditions apply)) or one third (complying superannuation entities).

Goods and Services Tax ('GST')

GST is not applicable to the acquisition, withdrawal or sale of Units, nor is it applicable to any distributions paid to Unitholders.

Unless otherwise stated, the fees and costs outlined in this PDS are inclusive of GST and take into account any reduced input tax credits ("RITCs") and/or input tax credits ("ITCs") that may be available to the Fund.

The Responsible Entity and other suppliers will generally include GST in amounts charged to the Fund for management fees and other costs and expenses. To the extent permissible, the Fund will claim a proportion of this GST as a RITC and/or ITC. The remaining GST is a cost to the Fund.

In addition to the fees and costs described in this PDS, standard government fees, duties, bank charges and stamp duty may also apply.

Investors should obtain their own advice regarding taxes, as this advice will depend on their personal circumstances.

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. However, Unitholders may be entitled to claim a tax credit in respect of the tax withheld in their income tax returns.

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 agricultural.
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.
Participation rate	The upper bound of average daily trading volume that the Fund attempts to capture in the liquidation scenario
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	
Additional Application Form	means the additional application form provided in Appendix A.
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	AHL Partners LLP, a member of Man Group plc and a limited liability partnership established in England. AHL is the investment manager of the Underlying Fund and Underlying Vehicles.
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.
BNY Mellon	means BNY Mellon Fund Services (Ireland) Designated Activity Company.
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.
Class A Units	the class A units in the Fund offered under this PDS.
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.
Fund Services Agreement	means the fund services agreement between the Services Manager and BNY Mellon, amongst others, to provide valuations services to the Underlying Fund and Underlying Vehicles.

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: <ul style="list-style-type: none"> i. any company or other entity which directly or indirectly controls, is controlled by or is under common control with Man Group plc (including any holding company or subsidiary, each within the meaning of S1159 of the Companies Act 2006 England and Wales); 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 referable to the Class A Units, as determined by the Responsible Entity.
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 SS&C Solutions Pty Ltd.
Regulations	means the Corporations Regulations 2001 (Cth).
Responsible Entity	means Man Investments Australia Limited ABN 47 002 747 480, as the responsible entity for the Fund.
SS&C	SS&C Solutions Pty Ltd.
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 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. The Fund invests in Class D1 AHL Alpha AUD Shares in AHL Strategies PCC Limited.
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	means a holder of Units.
Unit Price	means the Net Asset Value divided by the total number of Class A Units on issue.
Unit	means a unit 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 42, Governor Phillip Tower 1 Farrer Place Sydney NSW 2000 Australia
Mailing address:	PO Box N672 Grosvenor Place NSW 1220 Australia
Telephone:	(+61-2) 8259 9999
Email:	info.australia@man.com
Website:	www.man.com
Fund Auditor:	Deloitte Touche Tohmatsu Quay Quarter Tower Level 46, 50 Bridge 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	SS&C Solutions Pty Ltd Level 17 469 La Trobe Street Melbourne Victoria 3000 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

Withdrawal requests may also be sent by email to:

Man Investments Australia Limited
man_transactions@unitregistry.com.au

or by mail to:

Man Investments Australia Limited
GPO Box 804
Melbourne VIC 3001 Australia

Appendix A

Application Form

Client Services contact details

Phone

Within Australia: 02 8823 2569

International: +61 2 8823 2569

Email

man@unitregistry.com.au

Man AHL Alpha (AUD) – Class A (the ‘Fund’)

Man Investments Australia Limited ABN 47 002 747 480 (AFSL 240581) is the Responsible Entity of the Fund and issuer of this Application Form.

This Application Form is included in the Product Disclosure Statement dated 12 December 2025, 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.

Application form instructions

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: Read the Target Market Determination (TMD).

The TMD is available at www.man.com and will assist you in completing the questionnaire "Your Investment Objectives". We will be unable to proceed with your application unless you have answered all questions and have signed appropriately

Step 3: Complete all sections of this application form that are relevant to you.

Complete the sections depending on your investor type (i.e. 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 4: 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 5: 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 6: 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 7: 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.

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 Medium High Very High

(1 negative return in 20 years) (up to 4 negative returns in 20 years) (up to 6 negative returns in 20 years) (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 1 / Director 1 / Trustee 1

Name: Signature: Date:

Investor 2 / Director 2 / Trustee 2

Name: Signature: Date:

Investor 3 / Director 3 / Trustee 3

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.

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.

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?

- 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 initial or ongoing customer due diligence in relation to your underlying customers in accordance with the AML/CTF Rules?

- 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 (Ch)).

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual beneficiary 2

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual beneficiary 3

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual beneficiary 4

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Corporate beneficiary 1

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate beneficiary 2

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate beneficiary 3

Company name	ACN
<input type="text"/>	<input type="text"/>

Corporate beneficiary 4

Company name	ACN
<input type="text"/>	<input type="text"/>

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. The settlor of a trust is the person that creates the trust and appears in the trust deed. The settlor may be, for example, your accountant or solicitor.

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Was the settlor's contribution to establish the trust more than \$10,000?

No Yes

If you are no longer in contact with the settlor, please select from one of the responses below:

The settlor's identity is unknown

The settlor is deceased

The settlor is known, however has no connection to the trust (other than the original settlement that created the trust) and I/we have no knowledge of the foreign tax residency of the settlor

There is no settlor (e.g. due in an insolvent estate, the trust is bare trust, or the trust is an informal trust)

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: All trustees listed above must 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 (including individual trustees, and sole traders)

Please complete this section if you are:

- an individual investing on your own behalf or investing as a joint holder; or
- an individual trustee investing on behalf of a trust; or
- a sole trader investing on your own behalf.

Investor 1 – Personal details

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

Residential address

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

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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)	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 (including corporate trustees/Partnership/Business name)

Please complete this section if you are:

- A company investing on your own behalf; or
- A corporate trustee of a trust.

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

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Suburb State

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Postcode Country

<input type="text"/>	<input type="text"/>
----------------------	----------------------

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

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Suburb State

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Postcode Country

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Postal address (if different from above)

Property/Building name (if applicable)

Unit Street number Street name

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Suburb State

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Postcode Country

<input type="text"/>	<input type="text"/>
----------------------	----------------------

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 code)

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

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 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 amount and distribution election

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 election below. If you do not make an election, distributions will be reinvested for additional units in the Fund.

FUND NAME	INVESTMENT AMOUNT	DISTRIBUTION OPTION (indicate preference with an X)	
		Pay to my bank a/c	Reinvest
<input type="checkbox"/> Man AHL Alpha (AUD) – Class A	AUD \$ <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>

What is your source of funds for the investment? (Tick the most relevant)

retirement savings

inheritance

investment income

employment income

superannuation contributions

sale of assets (i.e. property, business, stocks)

business activities

other – Please specify below:

donation/gift

5. Payment of application amount

All payments must be made in AUD and sent electronically via the details below:

Electronic Funds Transfer

Account name: Man Investments Australia Limited – Application Account

BSB: 082-001

Account number: 97-493-7117

Your reference: [please use the name of the investor]

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
<input type="text"/>	<input type="text"/>
BSB number	Account number
<input type="text"/>	<input type="text"/>
Account name	
<input type="text"/>	

* 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
<input type="text"/>	<input type="text"/>
Account number	Account name
<input type="text"/>	<input type="text"/>
SWIFT/BIC	ABA/FED (US)
<input type="text"/>	<input type="text"/>
IBAN (Europe)	
<input type="text"/>	

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.

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 application and investment in the Fund, to verify your identity and to provide you with Unitholder reports and information about your investment in the fund. Some of the information collected is required or authorized by laws including the Anti-Money Laundering and Counter-Terrorism Financing Laws, the Corporations Act, the Income Tax Assessment Act 1936 and the Taxation Administration Act 1953. For example, the Responsible Entity is required to maintain a register of Unitholders, and to make this accessible to any person on request.

The Responsible Entity may disclose your personal information to (and collect it from) third parties including other Man Group entities, government agencies, parties authorised by you (e.g. financial and legal advisers), and the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator and the Registry. 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 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.

If you provide information about another person to the Responsible Entity or the Investment Manager, you must first ensure the person is aware of how the Responsible Entity and the Investment Manager handle that information and is happy for you to provide it on that basis.

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.

For Unitholders that are not individuals, the Responsible Entity and the Investment Manager may collect, store, use and disclose information about you in the same ways as described in this Privacy Statement, and as otherwise permitted by law.

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, the Investment Manager or the Responsible Entity, in its sole discretion, reasonably determines is necessary for the Fund to 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 have read the privacy policy of Man Investments Australia (available via www.man.com and by request) and consent to the collection and handling of information about you as described in the 'Privacy' section above and the PDS.

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 1 or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Authorised signatory

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

Please print full name

Date (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 3/company secretary or authorised signatory

Please print full name

Date (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

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 initialled 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.

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 the 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.

1. Personal details - investor 1

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

What is your source of wealth? (Tick the most relevant)

<input type="checkbox"/> retirement savings	<input type="checkbox"/> inheritance
<input type="checkbox"/> investment income	<input type="checkbox"/> employment income
<input type="checkbox"/> superannuation contributions	<input type="checkbox"/> sale of assets (i.e. property, business, stocks)
<input type="checkbox"/> business activities	<input type="checkbox"/> other – Please specify below:
<input type="checkbox"/> donation/gift	<input type="text"/>

2. Verification procedure – investor 1

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:

<input type="checkbox"/> Australian driver's licence showing your photo, and please copy the front and back
<input type="checkbox"/> foreign driver's licence showing your date of birth, signature and photo
<input type="checkbox"/> Australian passport a passport that has expired within the preceding two years is acceptable, and please copy the pages which identify you
<input type="checkbox"/> foreign passport showing your signature and photo, and please copy the pages which identify you
<input type="checkbox"/> Australian State or Territory Government issued ID card showing your date of birth, signature and photo
<input type="checkbox"/> 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:

<input type="checkbox"/> Australian or foreign government issued birth certificate
<input type="checkbox"/> Australian or foreign government issued citizenship certificate
<input type="checkbox"/> Centrelink pension or health card please copy the front and back.

PLUS provide a certified copy of one of the following:

<input type="checkbox"/> a Government issued notice one which shows your name and residential address, not more than 12 months old
<input type="checkbox"/> a rates or utilities notice one which shows your name and residential address, not more than 3 months old
<input type="checkbox"/> 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 – investor 1

Date (DD/MM/YYYY)

1. Personal details - investor 2

Title

Full given names

Surname

Date of birth (DD/MM/YYYY)

Usual occupation

What is your source of wealth? (Tick the most relevant)

retirement savings

inheritance

investment income

employment income

superannuation contributions

sale of assets (i.e. property, business, stocks)

business activities

other – Please specify below:

donation/gift

2. Verification procedure – investor 2

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 – investor 2

Date (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 in the 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.

1. Company details

1.1 General information

Full name of company	Nature of business
<input type="text"/>	<input type="text"/>

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)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Please provide us with certified copies of:

an **ASIC company statement, extract or search**

1.3 Foreign companies

Country of formation
<input type="text"/>
Registered in Australia?
<input type="checkbox"/> No <input type="checkbox"/> Yes – what is the ARBN
<input type="text"/>

What is your source of wealth? (Tick the most relevant)

<input type="checkbox"/> retirement savings	<input type="checkbox"/> inheritance
<input type="checkbox"/> investment income	<input type="checkbox"/> employment income
<input type="checkbox"/> superannuation contributions	<input type="checkbox"/> sale of assets (i.e. property, business, stocks)
<input type="checkbox"/> business activities	<input type="checkbox"/> other – Please specify below:
<input type="checkbox"/> donation/gift	<input type="text"/>

Registered in country of formation?
<input type="checkbox"/> No <input type="checkbox"/> Yes – name of regulator/exchange
<input type="text"/>

Identification number issued by foreign registration body
<input type="text"/>

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 company statement, extract, search 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 company statement, extract or search
- a search of the licence or other records of the relevant regulator
- a public document issued by the company
- 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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)			
<input type="text"/>			
Unit	Street number	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb		State	
<input type="text"/>		<input type="text"/>	
Postcode		Country	
<input type="text"/>		<input type="text"/>	

Beneficial owner 2

Title	Full given names	Surname/Company name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)			
<input type="text"/>			
Unit	Street number	Street name	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Suburb		State	
<input type="text"/>		<input type="text"/>	
Postcode		Country	
<input type="text"/>		<input type="text"/>	

Beneficial owner 3

Title	Full given names	Surname/Company name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

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) Usual occupation

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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Company title	
<input type="text"/>	<input type="text"/>	

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

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?

No Yes (provide details below)

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
<input type="text"/>	<input type="text"/>
	Date (DD/MM/YYYY)
	<input type="text"/>

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Signature of director 2/company secretary	Please print full name
<input type="text"/>	<input type="text"/>
	Date (DD/MM/YYYY)
	<input type="text"/>

Company officer (please indicate company capacity)

Director

Company secretary

Signature of director 3/company secretary	Please print full name
<input type="text"/>	<input type="text"/>
	Date (DD/MM/YYYY)
	<input type="text"/>

Company officer (please indicate company capacity)

Director

Company secretary

Signature of director 4/company secretary	Please print full name
<input type="text"/>	<input type="text"/>
	Date (DD/MM/YYYY)
	<input type="text"/>

Company officer (please indicate company capacity)

Director

Company secretary

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 the 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

1. Trust details

Full name of trust

Business name (if any)

Country in that the trust was established

What is your source of wealth? (Tick the most relevant)

retirement savings

inheritance

investment income

employment income

superannuation contributions

sale of assets (i.e. property, business, stocks)

business activities

other – Please specify below:

donation/gift

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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 2

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 3

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 4

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

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
<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficiary 2

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficiary 3

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Beneficiary 4

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

If applicable, please provide the name and address of the **appointor** of the trust below:

HELP

Appointor: the appointor has the power to appoint or remove the trustees of the trust. Not all trusts have **an appointor**.

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

<input type="text"/>

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb	State
<input type="text"/>	<input type="text"/>

Postcode	Country
<input type="text"/>	<input type="text"/>

Please provide the name and address of the trust **settlor** below:

<input type="text"/>

HELP

Settlor: this is the person that creates the trust. The settlor may be, for example, your accountant or solicitor.

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of birth (DD/MM/YYYY)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Residential address/Registered office address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

<input type="text"/>

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Suburb	State
<input type="text"/>	<input type="text"/>

Postcode	Country
<input type="text"/>	<input type="text"/>

Was the settlor's contribution to establish the trust more than \$10,000?

No Yes

If you are no longer in contact with the settlor, please select from one of the responses below:

The settlor's identity is unknown

The settlor is deceased

The settlor is known, however has no connection to the trust (other than the original settlement that created the trust) and I/we have no knowledge of the foreign tax residency of the settlor

There is no settlor (e.g. due in an insolvent estate, the trust is bare trust, or the trust is an informal trust)

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 1

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

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 – individual trustee 2

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation	
<input type="text"/>	<input type="text"/>	

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.

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

an ASIC company statement, extract search or foreign regulator search

an ASIC or foreign regulator certificate of registration.

3.3.4 Company type

Please complete the section below for public companies (3.2.4 (a)) or private companies (section 3.2.4 (b)) as applicable.

3.3.4 (a) Public company

Are you a public company?

No Yes

If yes, please proceed to section 3.2.5

3.3.4 (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.

3.3.5 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 company statement, extract or 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**

3.3.6 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.

3.3.6 (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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 2

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 3

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Beneficial owner 4

Title	Full given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	Usual occupation/Nature of business	
<input type="text"/>	<input type="text"/>	

Residential address

A PO Box/RMB/Locked Bag is not acceptable

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

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.

3.3.6 (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.

3.3.6 (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	Surname
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>
Date of birth (DD/MM/YYYY)	Nature of business	
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>	
Company title		
<input style="width: 100%;" type="text"/>		

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 1 or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Company secretary

Authorised signatory

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

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Company secretary

Authorised signatory

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

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

Director

Company secretary

Authorised signatory

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 regulations, including the Foreign Account Tax Compliance Act (FATCA) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (CRS), require financial institutions like us to collect information regarding each Account Holder's tax residency and status. In certain circumstances, we may be required to share this information with relevant tax authorities. To enable us to comply with our 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.

1. INDIVIDUAL APPLICANTS

Section 1: Account Holder 1 information

Title	Given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	City and Country of birth	
<input type="text"/>	<input type="text"/>	

Residential address

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

HELP

Who is the Account Holder?

The individual or entity listed or identified as the holder of a Financial Account. The name of the Account Holder should be provided. If the individual or entity 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.

Please provide details for all jurisdictions in which the Account Holder 1 is resident for tax purposes.

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	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please explain in the box below why you are unable to obtain a TIN if you selected Reason B above

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 2: 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 3: Account Holder 2 information

Title	Given names	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	City and Country of birth	
<input type="text"/>	<input type="text"/>	

Residential address

Property/Building name (if applicable)

Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

Section 4: Tax residence

Please provide details for all jurisdictions in which the Account Holder 2 is resident for tax purposes.

	Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.	<input type="text"/>	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>	<input type="text"/>

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please explain in the box below why you are unable to obtain a TIN if you selected Reason B above

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 5: 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 6: 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 (Account Holder 1)	Capacity in which signing (if not signed by the account holder)
<input type="text"/>	<input type="text"/>

Please print full name

Date (DD/MM/YYYY)

Signature (Account Holder 2)	Capacity in which signing (if not signed by the account holder)
<input type="text"/>	<input type="text"/>

Please print full name

Date (DD/MM/YYYY)

2. ENTITY APPLICANTS

Section 1: Account Holder Information

Full name and address

Legal entity name

Country of Incorporation or Organisation

Permanent Residence Address (if none, address of principle office)

Property/Building name (if applicable)

Unit Street number Street name

Suburb State

Postcode Country

HELP

Who is the Account Holder?

The individual or entity listed or identified as the holder of a Financial Account. The name of the Account Holder should be provided. If the individual or entity 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	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please explain in the box below why you are unable to obtain a TIN if you selected Reason B above

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 **(a) Financial Institution**

No ► Complete **(b) Non-financial Entity**

(a) Financial Institution (FI)

Select the category of FI which applies to the entity.

An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (Note: if ticking this box, please also complete Part 3 Controlling Persons below)

Other Investment Entity

FI – Depository Institution, Custodial Institution or Specified Insurance Company

(b) Non-financial Entity (NFE)

Select the category of NFE which applies to the entity.

Active NFE – a 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

Other Active NFE

Passive NFE (Note: if ticking this box, please also complete Part 3 Controlling Persons below)

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:
 4. 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
 5. 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.
6. **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 list published by the OECD that has committed to the automatic exchange of financial account information (See [CRS by jurisdiction | OECD419CRSParticipatingJurisdictions](#))

Section 4: FATCA Status

Is the Account Holder a US Person?

Yes ► Complete **(a) US Person**

No ► Complete **(b) Non-US Person**

(a) US Person

Is the entity a Specified US Person?

Yes – Provide US TIN below

No – Provide FATCA Reporting Exemption Code below

U.S. Taxpayer Identification Number (TIN)

Exemption from FATCA reporting code

(b) Non-US Person

Select one classification that matches your FATCA status:

Participating FFI

GIIN

Local/Partner Jurisdiction FFI

GIIN

Deemed-Compliant FFI

GIIN

Nonparticipating FFI

Nonreporting IGA FFI

Treated as a _____ under the provisions of the applicable IGA or Treasury Regulations and meets the requirements to be considered a Non-Reporting Financial Institution pursuant to an applicable IGA between _____ and the United States

Trustee-Documented Trust

Name of the Trustee:

GIIN of the Trustee:

Sponsored Investment Entity

Name of Sponsoring Entity:

Sponsoring Entity's GIIN:

Sponsored Entity's GIIN (if applicable):

Other FFI

Please specify

Active NFFE – a Governmental Entity, International Organisation,

or Central Bank

Active NFFE - 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

Other Active NFFE

Passive NFFE
(Note: if ticking this box, please also complete Part 3 Controlling Persons below)

HELP

What is a US Person?

A U.S. citizen or resident individual, 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 other than a foreign estate. A foreign estate is 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 not 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 of the United States, 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 as defined in section 856

H—A regulated investment company as defined in section 851 or an entity registered with the U.S. Securities and Exchange Commission 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 as defined in section 6045(c)

L—A trust exempt from tax under section 664(c) or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Section 5: 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)
<input type="text"/>	<input type="text"/>
Please print full name	
<input type="text"/>	
Date (DD/MM/YYYY)	
<input type="text"/>	

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 located in a Non-Participating Jurisdiction and managed by another Financial Institution.

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
<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of birth (DD/MM/YYYY)	City and Country of birth	
<input type="text"/>	<input type="text"/>	

Residential address

Property/Building name (if applicable)		
<input type="text"/>		
Unit	Street number	Street name
<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb	State	
<input type="text"/>	<input type="text"/>	
Postcode	Country	
<input type="text"/>	<input type="text"/>	

	Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please refer to the Help box below for Reason A, B or C and explain in the box below why you are unable to obtain a TIN if you selected Reason B above.

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

Property/Building name (if applicable)

Unit Street number Street name

Suburb State

Postcode Country

	Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please refer to the Help box below for Reason A, B or C and explain in the box below why you are unable to obtain a TIN if you selected Reason B above.

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

Property/Building name (if applicable)

Unit Street number Street name

Suburb State

Postcode Country

	Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A - The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C - No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please refer to the Help box below for Reason A, B or C and explain in the box below why you are unable to obtain a TIN if you selected Reason B above.

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

Property/Building name (if applicable)

Unit Street number Street name

Suburb State

Postcode Country

	Country of tax residence	TIN	If no TIN available, enter Reason A, B or C
1.			
2.			
3.			

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Please refer to the Help box below for Reason A, B or C and explain in the box below why you are unable to obtain a TIN if you selected Reason B above.

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.

HELP

Reason for no TIN or equivalent number available

Reason A – The country/jurisdiction where the Account Holder is liable to pay tax does not issue TINs to its residents.

Reason B – The Account Holder is otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the table below if you have selected this reason).

Reason C – No TIN is required (Note: only select this reason if the authorities of the country/jurisdiction of tax residence entered below do not require the TIN to be disclosed).

Annex Glossary

This glossary is a summary of certain terms and is provided for general reference only and to help you in completing this form. This is not tax advice. If you require further information in completing this form, or understanding the full definitions of any terms, please talk to your tax professional, lawyer or other advisor.

Account Holder

An individual or entity listed or identified as the holder of a Financial Account. A person, other than a financial institution, holding a Financial Account for the benefit of another person as an agent, a custodian, a nominee, a signatory, an investment advisor, an intermediary, or as a legal guardian, is not treated as the Account Holder. For example, in the case of a parent/child relationship where the parent is acting as a legal guardian, the child is regarded as the Account Holder. For a jointly held account, each joint holder is treated as an Account Holder.

Active NFFE/NFE

An Active Non-Financial Foreign Entity/Active Non-Financial Entity that meets any of these criteria:

- active by reason of income and assets (less than 50% of the NFFE/NFE's gross income for the preceding year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFFE/NFE during the preceding year or other appropriate reporting period are assets that produce or are held for the production of passive income)
- publicly listed NFFE/NFE
- Governmental Entity, International Organisation, Central Bank, or their wholly owned entity
- holding NFFE/NFE that is a member of a non-financial group (generally where substantially all of the activities of the NFFE/NFE consist of holding the shares of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses)
- NFFE/NFE that is not yet operating a business and has no prior operating history, (a start-up NFFE/NFE) but is investing capital into assets with the intent to operate a business
- NFFE/NFE that is liquidating or emerging from bankruptcy
- treasury centre that is a members of a nonfinancial group
- not-for-profit NFE operating exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or a professional organisation, business league, chamber of commerce, labour organisation, or other organisation operated exclusively for the promotion of social welfare.

Controlling Person

A natural person who exercises control over an entity. Control depends on the legal structure of the entity.

- For a company, Controlling Persons include any natural person that holds directly or indirectly more than 25 percent of the shares or voting rights of the entity as a beneficial owner. If no such person exists, then it is any natural person(s) that otherwise exercise control over the management of the entity (for example, the senior managing official of the company).
- For a trust, the term Controlling Persons 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.
- For a partnership Controlling Person means any natural person who exercises control through direct or indirect ownership of the capital or profits of the partnership, voting rights in the partnership, or who otherwise exercises control over the management of the partnership.

The term "Controlling Persons" must be interpreted in manner consistent with the Financial Action Task Force Recommendations.

Entity

A legal person or a legal arrangement, such as a company, organisation, partnership or trust.

Financial Account

A Financial Account is any account maintained by a Financial Institution under FATCA and CRS that falls into one of the following five categories:

1. Depository Accounts
2. Custodial Accounts
3. Equity or Debt Interest in Investment Entities
4. Cash Value Insurance Contracts
5. Annuity Contracts

Financial institution

A Custodial Institution, Depository Institution, an Investment Entity, or a Specified Insurance Company.

Global Intermediary Identification Number (GIIN)

The term GIIN or Global Intermediary Identification Number means the identification number assigned to an entity that has registered with the U.S. Internal Revenue Service (the IRS) for FATCA purposes. All GIINs will appear on the IRS FFI list.

Investment Entity

Under **FATCA**

1. An entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of customers:
 - 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
 - individual and collective portfolio management
 - otherwise investing, administering, or managing financial assets or money on behalf of other persons.
2. An entity that derives 50% or more of its gross income from investing, reinvesting, or trading in financial assets and the entity that is managed by another entity that conducts the activities mentioned above.
3. An entity that function or hold itself out as collective investment vehicles such as mutual funds, exchange-traded funds, private equity funds, hedge funds, venture capital funds, leverage buyout funds, or any similar investment vehicle.

Under **CRS**

1. An entity that primarily conducts as a business one or more of the following activities or operations for or on behalf of customers
 - 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
 - individual and collective portfolio management
 - otherwise investing, administering, or managing financial assets or money on behalf of other persons.
2. An entity that derives 50% or more of its gross income from investing, reinvesting, or trading in financial assets and the entity is managed by another entity that is a financial institution. A financial institution manages an entity if it has discretionary authority manage the other entity's financial assets (either in whole or part).

Non-Participating Foreign Financial Institution

A Financial Institution either (a) located in a non-IGA country, where the Financial Institution has either not agreed to comply with FATCA or has not complied with a FATCA agreement; or (b) that has been classified by the IRS as Non-Participating.

Non-Participating Jurisdiction

Generally a jurisdiction with which Australia does not yet have an agreement to automatically exchange financial account information using the CRS.

Non-Reporting IGA FFI

A Non-Reporting FFI is any FFI falling under the description of such in Annex II

1. Government and Government Linked Entities
2. Central Bank
3. International Organisations
4. Qualifying Funds
5. Investment Entities Wholly Owned by Exempt Beneficial Owners
6. FI with Local Client Base
7. Sponsored Investment entities
8. Qualified Credit Card Issuer
9. Local Bank
10. FI with Only Low-value Accounts
11. Sponsored Closely held Investment Vehicles
12. Investment advisor and Investment Managers

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, which is identified in a published list.

A list of all participating jurisdictions can be found at: <https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/crs-by-jurisdiction.html>

Passive NFFE/NFE

A Non-Financial Foreign Entity/Non-Financial Entity that does not meet the definition of an Active NFE/NFFE. An Investment Entity located in a Non-Participating Financial Institution is also treated as a Passive NFE for the purposes of the CRS.

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 of the United States, 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 as defined in section 856

H—A regulated investment company as defined in section 851 or an entity registered with the U.S. Securities and Exchange Commission 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 as defined in section 6045(c)

L—A trust exempt from tax under section 664(c) or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

U.S. Person

Under FATCA Model IGA, the term US person means U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the U.S. Internal Revenue Code.

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.

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’)

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.

This Additional Application Form is included in the product disclosure statement dated 12 December 2025, 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 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.

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. Read the Target Market Determination (TMD).

The TMD is available at www.man.com and will assist you in completing the questionnaire "Your Investment Objectives".

We will be unable to proceed with your additional investment unless you have answered all questions and have signed appropriately.

3. 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 distribution instruction box (if applicable)
- signed the form as per the 'Acknowledgements and signatures' in section 8.

4. 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

5. Electronically transfer your application money to us.

Please refer to section 4 'payment of application amount'.

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?).

<input type="checkbox"/> Low (1 negative return in 20 years)	<input type="checkbox"/> Medium (up to 4 negative returns in 20 years)	<input type="checkbox"/> High (up to 6 negative returns in 20 years)	<input type="checkbox"/> Very High (6 or more negative returns in 20 years)
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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 1 / Director 1 / Trustee 1

Name: Signature: Date:

Investor 2 / Director 2 / Trustee 2

Name: Signature: Date:

Investor 3 / Director 3 / Trustee 3

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.

1. Investor details

Account number

Account name

2. Investment amount and distribution election

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 election 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 as units in the Fund.

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		<input type="checkbox"/>	<input type="checkbox"/>

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

All payments must be made in AUD and sent electronically via the bank details below.

Electronic Funds Transfer

Account name: Man Investments Australia Limited -
Application Account

BSB: 082-001

Account number: 97-493-7117

Your reference: [please use the name of the investor]

5. Source of funds

What is your source of wealth? (Tick the most relevant)

<input type="checkbox"/> retirement savings	<input type="checkbox"/> inheritance
<input type="checkbox"/> investment income	<input type="checkbox"/> employment income
<input type="checkbox"/> superannuation contributions	<input type="checkbox"/> sale of assets (i.e. property, business, stocks)
<input type="checkbox"/> business activities	<input type="checkbox"/> other – Please specify below:
<input type="checkbox"/> donation/gift	<input type="text"/>

What is your source of funds for the investment? (Tick the most relevant)

<input type="checkbox"/> retirement savings	<input type="checkbox"/> inheritance
<input type="checkbox"/> investment income	<input type="checkbox"/> employment income
<input type="checkbox"/> superannuation contributions	<input type="checkbox"/> sale of assets (i.e. property, business, stocks)
<input type="checkbox"/> business activities	<input type="checkbox"/> other – Please specify below:
<input type="checkbox"/> donation/gift	<input type="text"/>

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 application and investment in the Fund and to provide you with Unitholder reports and information about your investment in the fund. Some of the information collected is required or authorized by laws including the Anti-Money Laundering and Counter-Terrorism Financing Laws, the Corporations Act, the Income Tax Assessment Act 1936 and the TAA 1953. For example, the Responsible Entity is required to maintain a register of Unitholders, and to make this accessible to any person on request.

The Responsible Entity may disclose your personal information to (and collect it from) third parties including other Man Group entities, government agencies, parties authorised by you (e.g. financial and legal advisers), and the Responsible Entity's agents and service providers including the Investment Manager, Custodian, Administrator and the Registry. 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 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.

If you provide information about another person to the Responsible Entity or the Investment Manager, you must first ensure the person is aware of how the Responsible Entity and the Investment Manager handle that information and is happy for you to provide it on that basis.

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.

For Unitholders that are not individuals, the Responsible Entity and the Investment Manager may collect, store, use and disclose information about you in the same ways as described in this Privacy Statement, and as otherwise permitted by law.

7. Email indemnity

You may give instructions, including additional applications for Units, withdrawal or transfer requests, by email. If you give 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 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 actions taken based on 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 have read the privacy policy of Man Investments Australia (available via www.man.com and by request) and consent to the collection and handling of information about you as described in the 'Privacy' section above and the PDS.

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)

Company officer (please indicate company capacity)

Director

Sole director and company secretary

Authorised signatory

Signature of investor 2, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

Signature of investor 3, director or authorised signatory

Please print full name

Date (DD/MM/YYYY)

Company officer (please indicate company capacity)

- Director
- Sole director and company secretary
- Authorised signatory

LIST OF MARKETS TRADED BY THE AHL ALPHA PROGRAM

AS AT 30 SEPTEMBER 2025

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
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

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
Singapore Dollar
South African Rand
South Korean Won
Swedish Krona
Swiss Franc
Taiwanese Dollar
Thai Baht UK
Sterling
US Dollar Index

Energies

Brent Crude Oil
Gas Oil
Heating Oil
Natural Gas
RBOB Gasoline UK
Natural Gas WT1
Crude Oil

ETF

AHL Evolution[^]

Interest rates

Ausi T-Bills
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
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)
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 investors

Important information

To comply with AML/CTF requirements investors must submit all relevant documentation for their identity to be verified, along with your completed application form. To avoid delays in processing your application or transaction please ensure the correct sections of the form are completed in full, with all relevant documentation depending on your investor type.

Certified copies of your documents

All documents to support your application must be certified. Documents may be certified by a lawyer, judge, magistrate, a chief executive officer of a Commonwealth court, justice of the peace, notary public, police officer, an agent of the Australian postal corporation who is in charge of an office supplying postal services to the public with two or more years' experience), an Australian consular officer or an Australian diplomatic officer, an officer with two or more continuous years of service with a financial institution, an officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees, a member of the Institute of Chartered Accountants Australia & New Zealand, CPA Australia or the National Institute of Accountants with two or more years of continuous membership.

We will only accept copies that are clear and legible in original ink, where the certifying person (not being the applicant), are based on the below:

- 1) Has a clear certifier stamp with signature, printed name, date, qualification with the following statement:

"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."

- 2) Each page should be initialed by the person certifying your documents.

Any documents not in English must be accompanied by an English translation prepared by an accredited.

Investor type	Documentation required
Individuals - Australian residents (including individual trustees, beneficiaries, settlors, beneficial owners and joint investors)	Certified copy of one of the following (showing a clear copy of the investor's photograph, signature and expiry date): <ul style="list-style-type: none">- Current Australian passport, OR- Current driver's licence, OR- Cards issued by an Australian State or Territory government (i.e. Proof of age card). If any of above documents are not available, then include two from the following list below: <ul style="list-style-type: none">- Australian birth certificate OR Australian citizenship certificate, AND <ul style="list-style-type: none">- Utilities bill or rates notice (dated within the last 3 months), OR- Notice issued to the individual by the Commonwealth, State or Territory body (within the last 12 months), OR- Notice issued to the individual by the ATO (within the last 24 months).
Individuals - New Zealand residents (including individual trustees, beneficiaries, settlors, beneficial owners and joint investors)	Certified copy of one of the following (showing a clear copy of the investor's photograph, signature and expiry date): <ul style="list-style-type: none">- Current New Zealand passport, OR- Current driver's licence. If any of above documents are not available, then include two from the following list below: <ul style="list-style-type: none">- New Zealand birth certificate OR New Zealand citizenship certificate, AND <ul style="list-style-type: none">- Utilities bill or rates notice (dated within the last 3 months), OR- Local authority tax bill or national tax assessment (within the last 12 months), OR- Bank or credit card statement (dated within the last 3 months), OR- Mortgage statement (dated within the last 6 months).

<p>Individuals - Foreign residents (including individual trustees, beneficiaries, settlors, beneficial owners and joint investors)</p>	<p>Certified copy of one of the following (showing a clear copy of the investor's photograph, signature and expiry date):</p> <ul style="list-style-type: none"> - Current foreign passport, OR - Current driver's licence, OR - Foreign government issued ID Card, <p>If any of above documents are not available, then include two from the following list below:</p> <ul style="list-style-type: none"> - Foreign issued birth certificate OR foreign government issued citizenship certificate, <p>AND</p> <ul style="list-style-type: none"> - Utilities bill or rates notice (dated within the last 3 months); OR - Local authority tax bill or national tax assessment (within the last 12 months); OR - Bank or credit card statement (dated within the last 3 months), OR - Mortgage statement (dated within the last 6 months).
<p>Trusts – Australian Regulated and unregulated (including SMSFs, family discretionary trusts, deceased estates, registered managed investment schemes)</p>	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - The trust deed or extract of the trust deed, AND - Individual Identification documents for all trustees, beneficiaries, settlors as per the relevant investor type (<i>see above</i>), AND - List of names/class of beneficiaries <p>For corporate trustee structures, certified copy of:</p> <ul style="list-style-type: none"> - The trust deed or extract of the trust deed, AND - Individual identification documents for all directors, shareholders over 25%, beneficiaries, settlors, as per the investor type (<i>see above</i>), AND - List of names/class of beneficiaries, AND - Current ASIC company statement, extract or search (dated within the last 6 months).
<p>Australian companies – registered with ASIC (Including public or proprietary, corporate trustees, listed and unlisted companies)</p>	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Current ASIC company statement, extract or search (dated within the last 6 months), AND - Individual identification documents for all directors, shareholders over 25%, as per the investor type (<i>see above</i>), AND - List of beneficial owners who directly or indirectly control the Company (<i>public listed and unlisted companies only</i>). <p>For corporate trustee structures, certified copy of:</p> <ul style="list-style-type: none"> - The trust deed or extract of the trust deed, AND - Individual identification documents for all directors, shareholders over 25%, beneficiaries, settlors, as per the investor type (<i>see above</i>), AND - List of names/class of beneficiaries, AND - Current ASIC company statement, extract or search (dated within the last 6 months).

Sole Traders	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Individual identification documents as per the investor type (<i>see above</i>), AND - Full business name, AND - Address of principle place of business, AND - Australian Business Number (ABN).
Partnerships	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Partnership agreement or extract of the partnership agreement, AND - Registered business name of the partnership (if any), AND - List of all partners (including names, dates of birth & residential addresses), AND - Individual identification documents for all partners as per the investor type (<i>see above</i>), AND - List of all beneficial owners who ultimately own 25% or more of the partnership; AND - Australian Business Number (ABN).
Incorporated, unincorporated associations	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Extract of the rules or constitution of the association, AND - Unique identifying number, AND - Individual identification documents for the chair, secretary, treasurer and members as per the investor type (<i>see above</i>), AND - The name of the body responsible for incorporation (<i>incorporated associations only</i>).
Registered co-operatives	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Register or extract of register maintained by the co-operative AND - Unique identifying number, AND - Individual identification documents for the chair, secretary, treasurer and members as per the investor type (<i>see above</i>), AND - The name of the body responsible for registration.
Foreign companies – registered with ASIC	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Current ASIC company statement, extract or search (dated within the last 6 months), AND - Individual identification documents for all directors and shareholders over 25%, as per the investor type (<i>see above</i>), AND - List of beneficial owners who directly or indirectly control the Company (<i>public listed and unlisted companies only</i>), AND - Australian Registered Body Number (ARBN), AND - List of shareholders holding 25% or more of the issued share capital in the company (<i>private companies only</i>).
Foreign companies - not registered with ASIC	<p>Certified copy of the following:</p> <ul style="list-style-type: none"> - Current foreign regulator company statement, extract or search (dated within the last 6 months), AND - Individual identification documents for all directors and shareholders over 25%, as per the investor type (<i>see above</i>), AND - List of beneficial owners who directly or indirectly control the Company (<i>public listed and unlisted companies only</i>), AND - List of shareholders holding 25% or more of the issued share capital in the company (<i>private companies only</i>).

**Australian and
foreign government
bodies**

Certified copy of the following:

- Individual identification documents as per the investor type (*see above*), AND
- The type of government body; AND
- If the government body is established by legislation provide a copy or extract of the relevant legislation.

If you have any questions relating to these requirements, please contact our Client Services team at the contact details below.

Man Investments Australia Client Services

Phone

Within Australia: 02 8823 2569

International: +61 2 8823 2569

Email

man@unitregistry.com.au