Man AHL Wholesale Plus Alpha (AUD)

Product Disclosure Statement (PDS)

Issued 19 December 2025

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How to read this PDS

This PDS provides important information you should consider before making a decision to invest in the Man AHL Wholesale Plus Alpha (AUD) (the Fund). The document entitled 'Additional Information – buy-sell spreads' also forms part of this PDS. You can access that document at bt.com.au/wholesaleplus, or call us to obtain a copy free of charge.

Information contained in this PDS is current at the date of issue. The PDS may change from time to time. Any changes to information in the PDS that are not materially adverse may be updated on (bt.com.au/pdsupdates). If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law. Please see the 'Updated Information' section of the PDS for ways to source any updated information or the PDS. Paper copies are available free of charge upon request.

The information in this document is general information only and doesn't take into account your personal objectives, financial situation or needs. You should consult a licensed financial adviser to obtain financial advice that's tailored to suit your personal circumstances.

Investments in the Fund can only be made by someone receiving this PDS (including an electronic version) in Australia. If you're in possession of this PDS outside Australia, you should seek advice regarding restrictions on investing. Failure to comply with relevant restrictions may violate laws.

Contents

1. Before you start 3

2. Fund features at a glance 5

3. How the Fund works 10

4. How we invest your money 12

5. Benefits of investing in the Fund 18

6. Risks of investing in the Fund 19

7. Fees and other costs 25

8. How managed investment schemes are taxed 29

9. How to apply 30

10. Other information 31

1. Before you start

1.1 About Westpac Financial Services Limited

Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL, we, us, our) is the responsible entity of the Fund, which is a registered managed investment scheme under the *Corporations Act 2001* (Cth) (Corporations Act). We offer investors a wide choice of investments as well as ongoing monitoring and analysis. We're also responsible for the day-to-day administration and operation of the Fund, and for ensuring it complies with the constitution and legislation. This responsibility includes establishing, implementing and monitoring the Fund's investment objective and strategy. We're the issuer of units in the Fund offered in this PDS and have prepared and issued this PDS.

We're a subsidiary of Westpac Banking Corporation ABN 33 007 457 141 AFSL 233714 (Westpac). An investment in the Fund is not an investment in, deposit with, or other liability of Westpac or any other company in the Westpac Group. An investment in the Fund is subject to investment risk, including possible delays in the payment of withdrawals and loss of income and principal invested. No member of the Westpac Group (including WFSL) stands behind or otherwise guarantees the capital value or investment performance of the Fund.

The Fund will invest into the Man AHL Alpha (AUD) ARSN 138 643 768 APIR MAN0002AU (Underlying Fund), a registered managed investment scheme under the *Corporations Act 2001* (Corporations Act). The responsible entity of the Underlying Fund is Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 (Man Australia). Man Australia is a wholly owned subsidiary of Man Group plc. AHL Partners LLP (AHL) is the investment manager of Class D1 AHL Alpha AUD Shares of AHL Strategies PCC Limited (AHL Strategies). AHL and Man Australia have given and have not withdrawn their consent to being named in the PDS as the investment manager of AHL Strategies and the responsible entity of the Underlying Fund respectively. AHL and Man Australia do not make any statements in or take any responsibility for any parts of this PDS and make no guarantee about the success of the Fund.

1.2 Indirect investors

Generally, the Fund isn't open to direct investors. The Fund is only accessible through an Investor Directed Portfolio Service (IDPS), IDPS-like scheme or a nominee or custody service, a managed account or any other service or platform approved by us (collectively referred to as an 'investment service') or through a superannuation fund. This means the rights that apply to someone who invests directly in the Fund are not available to you, but rather to the operator or custodian of the investment service or the trustee or custodian of the superannuation fund (each referred to as the 'Operator').

Where you are accessing the Fund via an investment service or superannuation fund, the terms 'you' and 'your' used in this PDS refer to you as an investor through such products. However, the Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor.

You will need to instruct your adviser or Operator to increase your investment in the Fund by reinvesting distributions or making an additional investment, or to decrease your units by making a withdrawal.

We authorise the use of this PDS as disclosure to people who wish to access the Fund indirectly through an investment service or superannuation fund.

1.3 ASIC benchmarks

The benchmarks outlined below are two key areas that the Australian Securities and Investments Commission (ASIC) has identified as matters that investors should consider before making a decision to invest in a hedge fund or a fund of hedge funds. The Fund meets the ASIC definition of a fund of hedge funds.

The responsible entity of a hedge fund, or a fund of hedge funds, is required to disclose whether these benchmarks are satisfied and if not, why not, including what alternative measures it has in place to mitigate the concern underlying the benchmark.

Benchmark 1 – Valuation of assets: The responsible entity has, and implements, a policy that requires assets of a fund that are not exchange traded to be valued by an independent administrator or independent valuation service provider.

Benchmark 2 – Periodic reporting: The responsible entity has, and implements, a policy to provide periodic reporting of certain key information relating to the fund.

Benchmark 1 – Valuation of assets

The Fund

The Fund's assets comprise units in the Underlying Fund (plus some cash or cash equivalents). These units are not exchange traded. While we don't have a specific policy that requires these units to be independently valued, unit prices of the Underlying Fund are supplied to us by Man Australia, and the Underlying Fund complies with Benchmark 1.

The Underlying Fund

The responsible entity of the Underlying Fund meets Benchmark 1 and has, and implements, a policy that requires assets of the Underlying Fund, that are not exchange traded, to be valued by an independent administrator or an independent valuation service provider.

The assets of the other investment vehicles that form part of the Fund's investment structure are subject to the same policy. Please refer to 'What is the Fund's investment structure?' in Section 4 'How we manage your money' for details of the applicable investment vehicles.

Benchmark 2 – Periodic reporting

We have and implement a policy of providing periodic reports to investors on key information for the Fund and therefore satisfy Benchmark 2.

Information made available to investors annually includes:

- annual investment returns (over the last 5 year period or otherwise since inception)
- the actual allocation to each asset type held by the Fund
- the liquidity profile of the Fund's assets as at the end of the 12 month period
- the maturity profile of the Fund's liabilities (if any) as at the end of the 12 month period
- the leverage ratio (if applicable) as at the end of the 12 month period
- derivative counterparties engaged (if any), and
- any changes to key service providers and their related party status.

The annual report isn't available on our website, but is sent to investors annually and is otherwise available to investors free of charge, on request.

The following information about the Fund is provided to investors monthly.

Information	Location
The total net asset value (NAV) of the Fund and the Fund's exit price as at the date on which the NAV was calculated.	bt.com.au/wholesaleplus
The net return on the Fund's assets after fees, costs and taxes.	bt.com.au/wholesaleplus
Changes to key service providers and their related party status, any material change in the Fund's risk profile or investment strategy, and any change in the individuals playing a key role in investment decisions for the Fund.	bt.com.au/wholesaleplus

Man Australia satisfies Benchmark 2 in respect of the Underlying Fund and makes information available monthly and annually. The information can be found on Man Australia's website at www.man.com.

2. Fund features at a glance

The main features of the Fund are summarised in the table below. Further information can be found within the referenced sections of this PDS.

Fund feature	Summary	For additional information please refer to:
	Investment objective, timeframe and risk	
Investment objective	The Fund aims to generate medium to long-term returns by identifying and taking advantage of upward and downward price trends through trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives both on and off exchange using the AHL Alpha Program. Amounts not required for trading are invested in cash and cash equivalents.	Not applicable
Minimum suggested investment timeframe	7 years	Not applicable
Risk level	Very High – Very high risk of short-term loss	Section 6.1
	Investment strategy	
Investment strategy	The Fund invests in units in the Underlying Fund. We employ a rigorous process in the selection of any underlying fund into which we invest, which focuses on a range of factors. The Underlying Fund was selected based on its investment strategy, which is supported by AHL's sound investment process and philosophy and the strength of the Man Group and its key personnel. The investment strategy of the Underlying Fund is to achieve its investment objective using the AHL Alpha Program. Amounts in the Underlying Fund not invested using the AHL Alpha Program are held directly or indirectly in cash or cash equivalents. **The AHL Alpha Program** The AHL Alpha Program is operated by Man AHL, a division of Man Group plc. It's a sophisticated computerised managed futures program designed to analyse trends and capture opportunities across a diverse range of global 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 in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives to access a diverse range of market sectors including stocks, bonds, currencies, interest rates, energies, metals, debt, credit and agriculturals around the world. These market sectors may be accessed directly or indirectly. 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. The Fund gains exposure to the AHL Alpha Program indirectly via its investment in the Underlying Fund. Please see 'Fund structure' below.	Sections 4.2, 4.5, 4.6 and 4.7

Fund feature	Summary	For additional information please refer to:
Risks of strategy	The investment strategy, which includes exposure to derivatives and leverage, and which utilises price trends, has specific risks which you should consider before making an investment decision. Other more general risks also apply. The management of risks is an integral component of our management of the Fund. The Underlying Fund is also subject to Man AHL's risk management framework (which is part of, and is supported by, the overarching risk management framework of the Man Group) which includes monitoring major risk measures including but not limited to value at risk, stress testing, implied volatility, leverage, margin to equity ratios and net exposure to sectors and different currencies and ensuring systems remain within prescribed limits. Before you make an investment decision it's important to identify your investment objectives and the level of risk that you're prepared to accept.	Section 6
Investment manager		
Investment manager	As the responsible entity of the Fund we are ultimately responsible for determining the Fund's investment strategy and management of the Fund's assets. The Fund's assets are invested in the Underlying Fund. Man Australia is the responsible entity of the Underlying Fund and is licensed by ASIC. Man 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. AHL is the investment manager of the other investment vehicles within the Underlying Fund's investment structure (please see 'Investment structure' below). AHL is also part of the Man Group and is authorised and regulated by the Financial Conduct Authority (FCA) in the UK. We may select a different underlying fund in which to invest if we consider it's appropriate and in the best interests of investors. If so, this may be implemented by making a full redemption of units from the Underlying Fund.	Sections 4.3 and 10.8
Fund structure		
Investment structure	The Fund's investment strategy is implemented through a multi-layer investment structure. The Fund invests all of its assets (other than some cash or cash equivalents) in units of the Underlying Fund. The Underlying Fund, in turn, invests all of its assets other than some cash or cash equivalents in Class D1 AHL Alpha AUD Shares of AHL Strategies PCC Limited (AHL Strategies). AHL Strategies provides the Fund and Underlying Fund with exposure to three principle assets: – shares in AHL Institutional Series 3 Limited (AHL Institutional) – shares in AHL Evolution Limited (AHL Evolution), and – cash or cash equivalents (Cash Deposit), which may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills and other cash equivalents. The investments in AHL Institutional and AHL Evolution (collectively the 'Underlying Vehicles') provide access to the AHL Alpha Program. As at the date of this PDS, approximately 36% of AHL Strategies is invested in the Underlying Vehicles, with the remaining 64% (approx.) placed in the Cash Deposit.	Section 4.4

<table>
<tr><th>Fund feature</th><th>Summary</th><th>For additional information please refer to:</th></tr>
<tr><td></td><td>The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 and $0.40 for every $1 of exposure.</td><td></td></tr>
<tr><td>Key service providers</td><td>A number of key service providers, including custodians, administrators, auditors and prime brokers are engaged to assist with the ongoing operation and administration of the Fund, the Underlying Fund and other funds included in the investment structure.</td><td>Sections 10.3, 10.4 and 10.5</td></tr>
<tr><td>Fees and costs</td><td>The fees and costs for managing your investment is 1.30% pa of the net asset value of the Fund.

Given the multi-layer investment structure of the Fund, investors are indirectly exposed to other fees and charges. For example, depending on the performance of the Underlying Fund, AHL may be entitled to a performance fee which will be reflected in the unit price of the Underlying Fund, and will therefore affect the value of units in the Fund.</td><td>Section 7</td></tr>
<tr><td colspan="3">Valuation, location and custody of assets</td></tr>
<tr><td>Valuation of assets</td><td>The Fund invests in units in the Underlying Fund. Unit prices for the Underlying Fund are received from Man Australia and are used by us to value the assets of the Fund and determine the Fund’s unit prices.

Assets of the Underlying Fund are independently valued and these values are used to determine the Underlying Fund’s unit price. The investments of the Underlying Vehicles (which are used to access the AHL Alpha Program) include exchange traded derivatives and over-the-counter derivatives. Investments that are not listed on a securities exchange are generally valued by an independent administrator or an independent valuation service provider.</td><td>Section 1.3</td></tr>
<tr><td>Location of assets</td><td>The Fund and Underlying Fund are Australian registered managed investment schemes and are denominated in Australian dollars. The location and denomination of the shares in other investment vehicles that form part of the Fund’s investment structure are as follows:

<table><tr><th>Company</th><th>Location</th><th>Currency denomination</th></tr><tr><td>AHL Strategies</td><td>Guernsey</td><td>Australian dollars</td></tr><tr><td>AHL Institutional</td><td>Bermuda</td><td>US dollars</td></tr><tr><td>AHL Evolution</td><td>Bermuda</td><td>US dollars</td></tr></table>
The markets accessed by the AHL Alpha Program are global.</td><td>Section 4.4</td></tr>
<tr><td>Custody of assets</td><td>We have appointed an independent custodian to hold the assets of the Fund.

An independent custodian has been appointed by Man Australia to hold the assets of the Underlying Fund.</td><td>Section 10.3</td></tr>
<tr><td colspan="3">Liquidity</td></tr>
<tr><td>Liquidity</td><td>We periodically review the liquidity of the Fund and the Underlying Fund to determine our ability to readily realise/sell the Fund’s assets. During normal market conditions, we expect to be able to realise at least 80% of the Fund’s assets (that is, units in the Underlying Fund) at the value ascribed to those assets in calculating the Fund’s NAV, within 10 days.

This is based on a corresponding expectation of Man Australia for the Underlying Fund.

This means that in normal circumstances withdrawals will be able to be processed according to our usual withdrawal processes. In certain circumstances (such as during periods of abnormal market conditions, extreme volatility or</td><td>Section 4.8</td></tr>
</table>

Fund feature	Summary	For additional information please refer to:
	suspension/termination of the Underlying Fund), assets may become illiquid, and we may need to suspend withdrawals from the Fund.	
	Leverage	
Use of leverage	The Fund doesn't use leverage. The Underlying Fund also doesn't enter into borrowing arrangements for investment purposes. The Fund and the Underlying Fund will, however, indirectly gain leveraged market exposure through exposure to the AHL Alpha Program. 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 every $0.36 invested in the Underlying Vehicles, the AHL Alpha Program aims to gain exposure to the price movements of $1 worth of assets. As at the date of the PDS, the Underlying Fund indirectly invests approximately 36% of its net assets using the AHL Alpha Program and approximately 64% of its net assets in the Cash Deposit. The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 and $0.40 for every $1 of exposure.	Section 4.9
	Derivatives	
Use of derivatives	The Fund and Underlying Fund may be indirectly exposed to derivatives through the Underlying Fund's investments in AHL Strategies and exposure to the AHL Alpha Program. AHL Strategies uses derivatives for the purpose of hedging its foreign currency exposures. The investments of the AHL Alpha Program may include exchange traded derivatives and over-the-counter derivatives, including futures, options, forward contracts, contracts for difference and swaps. The majority of these investments are traded on an exchange. There are certain risks associated with derivative transactions. These risks are managed by AHL, who has oversight of and manages the investment strategy of AHL Strategies and the Underlying Vehicles.	Section 4.10
	Short-selling	
Use of short selling	The Fund and Underlying Fund don't engage in short selling. However, short selling may be used within the AHL Alpha Program, which the Fund ultimately accesses, allowing the Investment Manager to pursue its investment strategy. In general, short selling can allow a profit to be made in the event of a decline in value of the securities being shorted. However, short selling involves a number of risks. If the securities increase (instead of decrease) in value, a loss will be suffered. Short selling incurs securities borrowing and transaction costs. In some markets, there are rules regulating the short selling of securities that may affect the Investment Manager's ability to execute a short sale transaction in the most optimal manner.	Section Not applicable
	Withdrawals	
Withdrawing from the Fund	The Fund is generally open for withdrawals on each Business Day (being a day other than a Saturday or Sunday or public holiday) on which banks are open for general banking business in Sydney.	Sections 3.4 and 3.5

Fund feature	Summary	For additional information please refer to:
	Performance	
Fund performance	For information on the performance of the Fund, including performance history, please visit bt.com.au/wholesaleplus.	Not applicable
	Changes	
Changes to Fund details and investments	We have the right to make changes to the Fund at any time, and in some cases without prior notice. This could include closing or terminating the Fund, or amending its investment parameters, including the investment objective and strategy, investment manager(s), buy-sell spread or asset class allocation ranges and currency strategy (if applicable). Changes to the Underlying Fund may also impact the Fund. We will inform you about any material change to the Fund's details in your next regular communication or as otherwise required by law. Details of any change will be available on bt.com.au/pdsupdates.	Sections 4.7 and 10.8

3. How the Fund works

When you invest your money in the Fund, your money is pooled together with other investors' money. We use this pool to buy investments, and those investments are managed on behalf of all investors in the Fund. By investing this way an investor acquires an interest in the Fund and accesses skilled investment management as well as investments the investor may otherwise not be able to access. However, we have day-to-day control over the operation of the Fund.

Application money is paid into an interest bearing account upon receipt. Any interest earned on this account will be retained by us and may be paid into the Fund.

3.1 Unit prices

The Fund's unit prices are generally calculated each Business Day for the preceding Business Day by dividing the NAV of the Fund (adjusted for any transaction costs, if applicable) by the number of units on issue. A Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Sydney.

Unit prices are calculated to four decimal places. The daily unit price reflects changes in the value of underlying investments held in the Fund (and therefore may rise and fall), plus investment income, less management costs and any taxes we're required to deduct.

Generally, assets of the Fund are valued at current market prices. Where the Fund has exposure to certain types of assets for which daily prices are unavailable (eg hedge funds or unlisted property) these assets may be valued less frequently. Therefore, whilst your unit balance will remain constant unless you transact on your investment, unit prices may change daily.

Any discretion involved in applying the method for determining unit prices is exercised in line with a documented policy, which you can obtain from us free of charge upon request.

Entry prices are generally higher than exit prices due to the costs of buying and selling the underlying assets of the Fund. The difference is called the 'buy-sell spread'. There is no buy-sell spread on distributions that are reinvested.

3.2 Valuing your investment

At any time, the value of your investment is calculated by multiplying the number of units you hold in the Fund by the Fund's current exit (or withdrawal) price, as follows:

Value of your investment	=	Number of units held	x	Exit price

3.3 Minimum investment amount

Generally, the Fund isn't open to investment by direct investors. You should refer to the offer document for the investment service or superannuation fund that you invest in as you may be subject to minimum balance requirements.

3.4 How to withdraw

You can only withdraw from your investment by following the withdrawal process of your related investment service or superannuation fund. Please be aware of the following.

- Withdrawals are paid in Australian dollars.
- Withdrawals will generally be paid within 10 Business Days. The Fund's constitution generally permits up to a 21-day period for withdrawal payments to be made, which may be extended in certain circumstances as described in the 'Restrictions on withdrawals' section below.
- We'll deduct any taxes, duties or other applicable costs from the amount we pay you as required or permitted by legislation.
- We'll divide your dollar withdrawal amount by the applicable exit price when a valid and complete withdrawal request is received to determine the number of units to be redeemed.

You should refer to the offer document for the investment service or superannuation fund that you invest through, or contact your financial adviser or the Operator, for information on how to submit a withdrawal request and the processes and timeframes that apply.

In certain circumstances, such as a freeze on withdrawals or where the Fund is illiquid (as defined in the Corporations Act), you may have to wait a longer period of time before you can redeem your investment. During the period of processing distributions, the time in receiving your redemption proceeds may be extended. Please refer to 'Restrictions on withdrawals' below for further details.

In some circumstances we may need to withdraw all your units and close your investment in the Fund.

This can occur if a withdrawal reduces your balance in the Fund below the minimum allowed. We have the right to withdraw part or all of your units from your investment at any time at our discretion, at the exit price applicable on the day.

3.5 Restrictions on withdrawals

Under the Fund's constitution, we may suspend withdrawals in unusual circumstances, such as where it's impractical to process withdrawals (for example where financial markets are closed or their operation is significantly impacted) or where we consider it to be in the best interests of unit holders.

We may suspend withdrawals at our discretion in accordance with the Fund's Constitution.

For withdrawals lodged during a suspension period, we'll calculate and pay withdrawal values as if the withdrawal was lodged immediately after the end of the suspension.

The ability to withdraw, and the time to process withdrawals, from the Fund depends on the Underlying Fund accepting and processing redemption requests from us.

If the Fund becomes illiquid (as defined in the Corporations Act) you will only be able to withdraw if we make a withdrawal offer. If we do make such an offer, you may only be able to withdraw part of your investment. There is no obligation for us to make such an offer. Under the Corporations Act, the Fund is regarded as liquid if liquid assets account for at least 80% of the value of the assets of the Fund.

3.6 How we process transactions

We'll act on instructions from your Operator. Generally, if we receive a correctly completed application and monies or a correctly completed withdrawal request before 10am (Sydney time) on a Business Day, it will be processed with the unit price calculated for that day. Where we receive correctly completed documentation and monies (where applicable) after 10am (Sydney time) on a Business Day, it will be processed using the unit price determined for the following Business Day.

3.7 Distributions

The Fund generally pays distributions annually and under special circumstances may pay special distributions.

The distribution you receive will depend on the performance of the Fund's underlying assets.

Cash distributions are generally determined by the Responsible Entity at the end of the distribution period in accordance with the relevant policy/policies and the constitution, and divided by the number of units on issue.

Distribution payments are typically paid to you (or your Operator) as soon as practicable after the end of the distribution period of the Underlying Fund. You should check with your Operator to see when it will pass distributions on to you.

All taxable income will be attributed to unitholders in accordance with applicable tax laws – refer to section 7 'How managed investment schemes are taxed'. Importantly, the cash distribution amount paid to you may vary to the amount of taxable income attributed you.

The amount of income you receive is calculated according to the number of units you hold in the Fund, as a proportion of the total number of units on issue in the Fund, at the end of the distribution period, regardless of how long you have held them. There may be times when the Fund doesn't generate enough income in a distribution period to pay a distribution.

In unusual circumstances, such as significant withdrawals occurring in the Fund, we may at our absolute discretion make a special distribution to all investors, other than at the end of a distribution period.

3.8 Distribution payment options

You can choose to have distributions reinvested or paid to your associated account. You'll need to instruct the Operator on how you would like to be paid distributions.

If you choose to reinvest, your share of distributions will be used to buy additional units in the Fund. Distribution reinvestment is normally effective the first day following the end of the distribution period.

Please be aware, distributions are automatically reinvested unless you instruct us otherwise via your Operator.

4. How we invest your money

4.1 The Fund's investment objective

The Fund aims to generate medium to long-term returns by identifying and taking advantage of upward and downward price trends through trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives both on and off exchange using the AHL Alpha Program. Amounts not required for trading are invested in cash and cash equivalents.

4.2 How we invest your money

Your money is pooled with money from other investors and invested in the Underlying Fund. The Underlying Fund is an Australian registered managed investment scheme.

The Fund invests in units in the Underlying Fund. Therefore, the Fund shares the same investment objective and investment strategy as the Underlying Fund.

We apply a rigorous process to the selection of the Underlying Fund. Our due diligence process focuses on a range of factors including skills of key staff, organisational strength and stability and investment process and philosophy.

The Underlying Fund is monitored and periodically reviewed to ensure it continues to meet our assessment criteria and satisfy the Fund's investment objectives. We may change the Underlying Fund if we consider it's appropriate and in the best interests of investors. This may be implemented by making a full redemption of units from the Underlying Fund. Please refer to Section 10.8 'Changes to Fund details and investments' for more information.

We have entered into a fund investment agreement with Man Australia, which governs the terms on which the assets of the Fund are invested in the Underlying Fund. There are no unusual or materially onerous terms (from the perspective of an investor in the Fund) in that agreement.

4.3 About Man Australia

Man Australia is the responsible entity of the Underlying Fund. Man Australia is licensed by ASIC. There have been no significant adverse regulatory findings against Man Australia or any of the key personnel involved in the investment management of the Underlying Fund.

AHL is the investment manager of AHL Strategies. AHL is also the investment manager of the other investment vehicles within the Fund's overall investment structure (please refer to Section 4.4).

The primary roles of AHL are to:

- invest a portion of the Underlying Fund's assets using 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 a target investment exposure of 100% of the Underlying Fund's net asset value to the AHL Alpha Program
- select one or more financial institutions to hold the Cash Deposit, and
- provide commentary on monthly unitholder reporting on the performance of the Underlying Fund.

Man AHL's investment style

Man AHL's investment style is based on a systematic, quantitative approach to investing that it calls the AHL Alpha Program.

The AHL Alpha Program is a computerised managed futures program designed to analyse trends and capture opportunities across a broad range of 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. To generate returns, 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.

The AHL Alpha Program is quantitative, using computerised systems to analyse historical price data 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 judgment (rather than computerised systems) in selecting its investments.

The AHL Alpha Program is operated by Man AHL, an investment management division of Man Group plc. Man AHL was established in 1987 and is based in London, Oxford and Hong Kong and has US$60.3 billion under management (as at 31 March 2024).

Key personnel

Man AHL employs professionals in investment management, research, operations and trade execution. It benefits from Man Group's robust infrastructure, financial backing and centralised support functions.

Below are the biographies in relation to the key personnel in relation to the management of the Fund's investments.

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

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

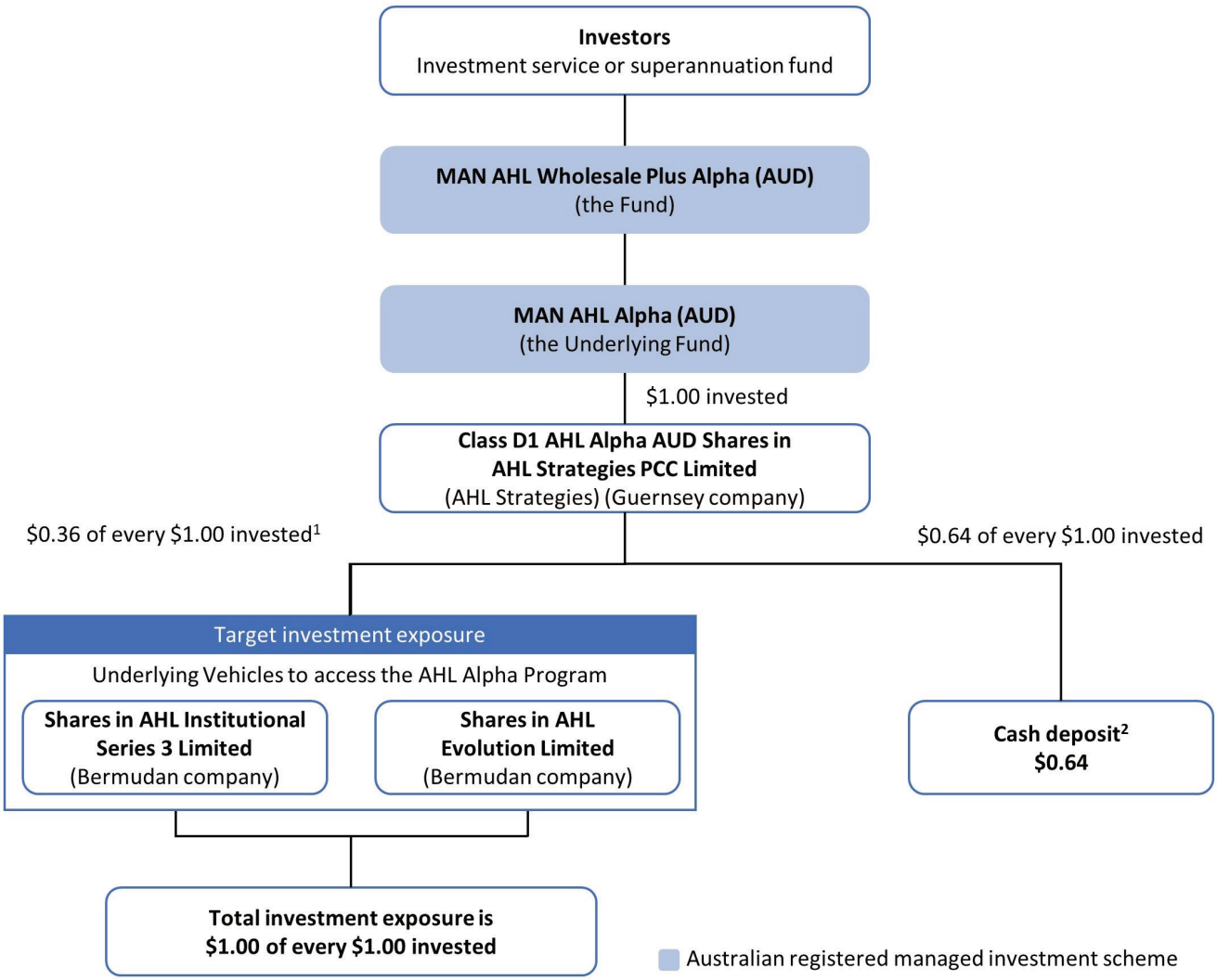
Otto Hamaoui is Director of Portfolio Management at Man AHL, responsible for all portfolio construction, management and optimisation at Man AHL. He is also a member of Man AHL's investment and management committees. Otto was previously Deputy Head of Equities Research, having joined in 2016 to build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

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

4.4 The Fund's investment structure

Structure

The diagram below shows the Fund's investment structure as at the date of this PDS and the flow of investment money through the structure.



Note: This diagram doesn't take into account the fees and costs associated with an investment in the Fund. For further details see Section 7. A small cash balance may be retained at the Underlying Fund level.

1. Designed to give a $1.00 exposure to the AHL Alpha Program. The AHL Alpha Program involves trading in futures, options, forward contracts, contracts for difference, swaps and other derivative instruments, 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.
2. The Cash Deposit is used by the Underlying Fund (via AHL Strategies) to meet expenses and manage investments.

Our aim is to manage the Fund so that it's fully invested in units in the Underlying Fund (with the exception of some cash or cash equivalents). Ultimately, the Fund's investment structure provides the Fund with exposure to the following assets:

- shares in AHL Institutional Series 3 Limited (AHL Institutional)
- shares in AHL Evolution Limited (AHL Evolution), and
- cash or cash equivalents (Cash Deposit), which may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills and other cash equivalents.

The investments in AHL Institutional and AHL Evolution provide access to the AHL Alpha Program.

On a look-through basis, approximately 36% of the Fund is invested in the Underlying Vehicles, with the remaining 64% (approx.) placed in the Cash Deposit (as at the date of this PDS).

Location and currency denomination of Fund assets

The Fund's assets, being units in the Underlying Fund, are located in Australia and are denominated in Australian dollars. The Fund's policy is to invest only in the Underlying Fund.

The assets of the Underlying Fund, being shares in Class D1 AHL Alpha AUD Shares of AHL Strategies PCC Limited (AHL Strategies), are located in Guernsey and are denominated in Australian dollars. In turn, the assets of AHL Strategies (other than the Cash Deposit) are located in Bermuda and are denominated in US dollars.

As at the date of this PDS, the Cash Deposit was held entirely in bank deposits with two banks located in the United Kingdom and the United States of America. Each of these banks is prudentially regulated in the relevant jurisdiction by the relevant prudential authority. The Cash Deposit will either be denominated in Australian dollars or in US dollars.

The Fund, Underlying Fund, AHL Strategies and the Underlying Vehicles don't have formal diversification guidelines, specific asset allocation ranges or targets, or policies regarding the geographic location of assets.

The markets accessed by the Underlying Vehicles (through the AHL Alpha Program) are global. The AHL Alpha Program currently accesses around 500 international markets across a wide range of sectors.

We don't impose any constraints on Man Australia in relation to the investment management of the Underlying Fund.

Please refer to Section 6 'Risks of investing in the Fund' for information about the risks associated with the Fund's investment structure.

4.5 The Fund's investment strategy

The investment strategy of the Fund and the Underlying Fund is to generate medium to long-term returns by identifying and taking advantage of upward and downward price trends through trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange using the AHL Alpha Program. Amounts not used to trade are invested in the Cash Deposit, which is likely to provide a secondary source of return.

The investment strategy is implemented through the investment structure described in Section 4.4 'The Fund's investment structure'.

As at the date of this PDS, approximately 36% of the Fund's and Underlying Fund's net assets are indirectly invested using the AHL Alpha Program. This gives the Fund and Underlying Fund a target investment exposure to the AHL Alpha Program equal to 100% of the NAV. Please refer to Section 4.9 'Use of leverage' for a more detailed explanation of how the target investment exposure is achieved.

The remaining 64% (approx.) of the net assets of the Fund and Underlying Fund are indirectly invested in the Cash Deposit.

AHL indirectly rebalances the Underlying Fund's exposure to the AHL Alpha Program and the Cash Deposit on an ongoing basis. For example, in order to maintain a target investment exposure of 100% of NAV to the AHL Alpha Program, AHL will generally seek to move more 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 gain.

The reference to investing in an asset class includes all types of investments that give exposure to that asset class, directly or indirectly, including through derivatives. This may include any type of investment that would ordinarily be understood in financial markets to be included in that asset class and does not preclude investment in other types of assets where we consider it appropriate to do so in the interests of investors in the Fund.

The AHL Alpha Program

The AHL Alpha Program involves trading in a managed portfolio of investments in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives to access a broad range of international markets and 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 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 uses numerous inputs (such as market and sector correlations and market liquidity) to create a diversified portfolio. 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 AHL's ongoing research.

The AHL Alpha Program primarily 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 AHL Alpha Program seeks to identify the entry and exit points for trades. On average, the AHL Alpha Program holds a trade position for several weeks. The majority of trades made by the AHL Alpha Program are made on financial exchanges.

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

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

Risk control – Supported by advanced IT systems and strong operational controls. Portfolios are evaluated at the aggregate, sector and instrument 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 to 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 Cash Deposit

The Cash Deposit may include fixed deposits, certificates of deposit, money market collective investment schemes, commercial paper, treasury bills and/or other cash equivalent investments recommended by AHL.

AHL 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. Accordingly the Cash Deposit is likely to provide the Fund and 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.

The Cash Deposit may be held with one or more financial institutions selected by AHL. The following selection criteria apply:

- the financial institution must have a long-term senior credit rating that is investment grade, and
- the financial institution must be based or headquartered in a jurisdiction which, in AHL's opinion, is a major financial centre subject to a high standard of regulation.

4.6 Key dependencies underlying the Fund's investment strategy

The AHL Alpha Program primarily seeks to generate investment returns from sustained price movements (price trends and 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, and hence the success of the Fund, the Underlying Fund and other investment vehicles that form part of the Fund's investment structure, is generally dependent upon the existence of such price trends and Man AHL's ability to identify them.

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. This in turn may affect the performance of the Fund and the Underlying Fund and they may be unable to achieve their investment objective. The ability of the Fund and Underlying Fund to meet their investment objective is also dependent on the availability of the computer driven trading of Man AHL.

4.7 Changes to the Fund's and Underlying Fund's investment strategy

We may make changes to the Fund's investment strategy in response to changes to the Underlying Fund or for other reasons. Investors in the Fund will be notified of any such changes in accordance with our obligations under the Corporations Act.

It is not expected that the Underlying Fund's investment strategy will change.

4.8 Liquidity

We periodically review the liquidity of the Fund to determine our ability to readily realise/sell the Fund's assets (that is units in the Underlying Fund). Currently, we reasonably expect, should the need arise, to be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's NAV, within 10 days.

This is based on the fact that Man Australia expects to be able to liquidate its investments using the AHL Alpha Program and the Cash Deposit in order to satisfy withdrawal requests on a daily basis.

This means that in normal circumstances withdrawals from the Fund will be able to be processed according to our usual withdrawal processes. Please refer to Section 3.4 'How to withdraw'.

The liquidity of the Underlying Fund was an important consideration in our selection of the Underlying Fund. We don't, however, set any specific restrictions in terms of the liquidity of the Underlying Fund and investment vehicles within the Fund's investment structure.

AHL's risk management practices include the regular monitoring of risks to ensure they remain within prescribed limits. Please refer to 'Liquidity risk' in Section 6 'Risks of investing in the Fund'.

Should the Underlying Fund become illiquid, restrictions may apply to withdrawals from the Fund. Please refer to Section 3.5 'Restrictions on withdrawals'.

4.9 Use of leverage

The Fund and the Underlying Fund are not directly leveraged.

On a 'look-through' basis, however, the Fund's and Underlying Fund's investments used to access the AHL Alpha Program use leverage. Currently, the AHL Alpha Program aims to gain exposure to the price movements of $1.00 worth of assets for every $0.36 invested. This is possible because the AHL Alpha Program involves trading in futures, options, forward contracts, contracts for difference, swaps and other derivative instruments which require deposits of only a portion of the value of the underlying assets.

For every $1.00 invested in the Fund, approximately $0.36 is invested in the AHL Alpha Program, which then uses leverage; that is, for every $0.36 invested in the Underlying Vehicles, AHL Strategies aims to gain exposure to the price movements of $1.00 worth of assets in the AHL Alpha Program. The remaining $0.64 (approx.) is invested indirectly in the Cash Deposit (as at the date of this PDS).

The allocation to the AHL Alpha Program may change over time and may fluctuate approximately between $0.30 and $0.40 for every $1 of exposure.

Whilst we have determined that the types of and limits on leverage currently used by AHL Strategies are acceptable, we don't specify any particular acceptable types of leverage to be used or set any limits on the maximum allowed level of leverage used by AHL in the management of the investment vehicles within the Fund's investment structure.

The Fund's and Underlying Fund's exposure to leverage is, however, controlled through Man AHL seeking to ensure that the underlying risk is managed in accordance with predetermined levels.

Leverage example

The following example is provided to help you understand the effect of leverage which arises from the use of derivatives. Assume the investment manager of a fund purchases a derivatives instrument for $25,000 which provides exposure to the price movements of $100,000 worth of assets (assuming the fund's anticipated level of leverage).

Scenario 1

The asset increases in value by 5%.

The return on the fund's investment of $25,000 is 20% ($100,000 x 0.05 = $5,000).

Scenario 2

The asset falls in value by 5%.

The fund incurs a loss of 20% on its investment of $25,000.

Please note: The example is simplified to illustrate the effect of leverage. It does not include transaction and other costs associated with the use of derivatives.

The example shows that the use of leverage can magnify both gains and losses.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with the use of leverage and counterparty risks.

4.10 Use of derivatives

Derivatives are financial instruments whose value is derived from another security, commodity, currency, or index. The use of these instruments can dramatically reduce the costs of managing exposure to investment markets and makes possible a much wider universe of investment opportunities.

The Fund and the Underlying Fund may have an indirect exposure to derivatives.

The use of derivatives is an integral part of the AHL Alpha Program. The investments of the AHL Alpha Program may include exchange traded derivatives and over-the-counter derivatives, including futures, options, forward contracts, contracts for difference and swaps. The majority of these investments are traded on an exchange.

In addition, AHL Strategies, into which the Underlying Fund invests, uses derivatives to hedge its foreign currency exposures.

Whilst we have determined that the types of and limits on derivatives currently used by AHL Strategies are acceptable, we don't specify any particular approved types of derivatives to be used or set any limits on exposure to derivatives by AHL in the management of AHL Strategies and other investment vehicles within the Fund's investment structure.

The derivative exposure of the AHL Alpha Program is, however, controlled through the application of Man AHL's computer driven processes, disciplined, real-time risk controls and management information systems.

Please refer to Section 6 'Risks of investing in the Fund' for further information on the risks associated with the use of derivatives.

Derivative counterparties

In accordance with standard industry practice, when purchasing derivative instruments an entity may be required to secure its obligations to a counterparty. This may involve the placing of margin deposits or equivalent with the counterparty, which may or may not be segregated from the counterparty's own assets. An entity may have a right to the return of equivalent assets. These deposits or equivalent may exceed the value of the entity's obligations to the counterparty as the counterparty may require excess margin or collateral.

Derivative counterparties to which the Underlying Vehicles may be exposed 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 and Underlying Fund are ultimately subject to counterparty risk arising due to the use of derivatives. For example, the insolvency of a derivative counterparty could result in losses to the Fund and Underlying Fund. The counterparty risk could be concentrated. AHL seeks to minimise counterparty risk by selecting appropriate counterparties for the transactions to be undertaken.

To the extent that such derivative counterparties have collateral requirements, any collateral referable to the Fund and 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).

4.11 Labour standards or environmental, social or ethical considerations

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

We don't consider such factors when investing in the Underlying Fund.

5. Benefits of investing in the Fund

5.1 Key benefits

Some of the benefits that may arise from an investment in the Fund include the following.

- **Access to proven investment program:** The Fund provides investors with access to Man Group's longest running managed futures programs, the AHL Alpha Program, a quantitative, computerised modelling system that seeks to identify price trends and investment opportunities.
- **Potential for returns in rising and falling markets:** The AHL Alpha Program aims to generate medium to long term returns in both rising and falling markets by identifying and taking advantage of upward and downward price trends.
- **Access to professional investment expertise:** The AHL Alpha Program is operated by Man AHL, a specialist investment division of Man Group plc. In addition to a proven investment philosophy and a dedicated team of investment specialists, Man AHL credits its success to its finely tuned trading and implementation infrastructure and its unrivalled research capabilities.
- **Broad diversification across global markets and sectors:** The AHL Alpha Program currently accesses around 500 international markets across a wide range of sectors including stocks, bonds, currencies, interest rates, energies, metals, debt, credit and agriculturals.
- **Low correlation to traditional markets:** The Fund is generally expected to generate returns with a low correlation to the performance of traditional asset classes such as stocks, property and bonds. This may offer potential for the Fund to be used to diversify a traditional investment portfolio.

Other additional benefits that can be more generally obtained by investing in managed funds include the following.

- **Increased buying power:** Managed funds are able to access a range of domestic and international assets that may not be available to many individual investors.
- **Receipt of income and reinvestment of distributions:** You will generally receive income from your investment in the form of distributions and will generally have the ability to 'top-up' your investment by reinvesting distributions in additional units in the Fund.
- **Managing risk:** Investing in managed funds can assist you in establishing a portfolio appropriate to your investment needs and your risk profile.
- **Access to your investment:** Generally you can submit applications to or withdrawals from the Fund on any Business Day.

6. Risks of investing in the Fund

All investments carry risk.

The likely investment return and the risk of losing money is different for each managed investment scheme, as different strategies carry different levels of risk based on the underlying mix of assets. Generally, the higher the level of risk you're prepared to accept, the higher the potential returns or losses. Assets with the highest long-term returns may also carry the highest level of short-term risk. Growth assets, such as shares and property, are generally considered the most volatile assets, ie they're likely to experience greater fluctuations in value than defensive assets, such as fixed interest and cash.

6.1 The Fund's level of risk

The risk level of the Fund is 'Very high'. This categorisation may assist you to compare the risk of investing in the Fund with the risk of investing in other funds. This isn't a complete assessment of all forms of investment risk and you should ensure you're comfortable with the risks and potential losses associated with the Fund.

Risk level	Description
Very low	Very low risk of short-term loss
Low	Low risk of short-term loss
Low to medium	Low to medium risk of short-term loss
Medium	Medium risk of short-term loss
Medium to high	Medium to high risk of short-term loss
High	High risk of short-term loss
Very high	**Very high risk of short-term loss**

6.2 General investment risks

Investment risk can be summarised as follows:

- the variation in returns (volatility);
- the potential to lose a portion of your capital (negative return); and
- the possibility that investment managers may not perform as expected against their respective benchmarks.

The difficulty in accurately predicting investment returns means returns are not guaranteed and that past performance isn't a reliable indicator of future performance.

6.3 Fund specific risks

The specific risks for the Fund and Underlying Fund may include the following.

Investment strategy risk

There can be no assurance that the Fund and Underlying Fund's investment strategy will be able to achieve the objective of generating medium to long-term returns in rising and falling markets. The investment strategy is subject to a number of risks including the following.

- The risk that AHL may make an investment decision that doesn't generate the targeted returns. For example, AHL 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 4), 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 (ie 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 (ie the market is flat).

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

Volatility risk

The Fund, through its exposure to the AHL Alpha Program, may have investment exposure to markets that are volatile. This means that the value of the Fund's underlying investments may fluctuate more than other, less volatile, investments. Consequently, the trading of such investments can lead to substantial losses as well as gains within a short period of time.

Asset class risk

This is the risk associated with a particular asset class. For example, equities are generally more volatile than fixed interest investments, while investing in international equities adds additional risks because of currency movements, differing tax structures and social, economic and political factors affecting a country or region.

Market risk

While managed futures funds have the ability to achieve profits in both rising and falling markets, they are still subject to unforeseen events that may occur in investment markets. These may be caused by one or a number of factors such as economic conditions, political events, environmental issues or changes in technology. These are factors that can influence the direction and volatility of the overall market as opposed to stock specific risks.

If any of these events occur, the Fund may not be able to meet its investment objective.

Leverage risk

The Fund and the Underlying Fund ultimately invest through the Underlying Vehicles for the purposes of gaining access to the AHL Alpha Program.

The Underlying Vehicles utilise leverage. Leverage 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 to the extent that leverage is used, and this would affect the performance of the Fund and Underlying Fund. For example, if an investment is leveraged from $0.36 to $1.00, a loss of 36% (on the $1.00) would be sufficient to reduce the value of the $0.36 investment to zero.

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 Underlying Fund. If losses continue to a level where there are insufficient funds to enable trading to continue, the Underlying Vehicles may cease trading the AHL Alpha Program.

AHL manages this risk for the Underlying Fund by seeking to ensure that the underlying risk is managed in accordance with predetermined levels.

Derivatives risk

Risks associated with derivatives include the value of the derivatives failing to move in line with the underlying asset, issues associated with the management of the assets backing a derivative so the Fund or the Underlying Fund may not be able to meet payment obligations as they arise, and counterparty risk in the case of over-the-counter derivatives where no clearing house acts as an intermediary party (where the counterparty to the derivative contract cannot meet its obligations under the contract). Please see 'Counterparty risk' below

Counterparty risk

The investments made by the Fund will be subject to counterparty risk; for example, if a counterparty to a contract fails to perform its contractual obligations, then the Fund may suffer a loss.

The AHL Alpha Program uses counterparties (for example, prime brokers) in the execution of its investment strategy. If a counterparty is unable, or fails, to perform its contractual obligations a loss may be incurred by the Underlying Vehicles which will in turn affect the value of the Underlying Fund and ultimately the Fund.

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

Counterparty risk also arises from the Fund's indirect exposure to the Cash Deposit. For example, in the event that a financial institution which holds part or all of the Cash Deposit fails, a loss may be incurred. In such circumstances, the Fund may not be able to rely upon depositor insurance or depositor preference to mitigate this loss. Counterparty risk may be concentrated.

AHL seeks to minimise counterparty risk by selecting counterparties that it considers appropriate for the transactions to be undertaken. For example, in the case of the AHL Alpha Program, only prime brokers that are approved by the Man Group's due diligence processes will be considered. In the case of the Cash Deposit, counterparties must satisfy the selection criteria set out in Section 4.5 'The Fund's investment strategy'.

Liquidity risk

This is the risk that a security or asset may not be converted to cash in a timely manner. The liquidity of the Fund will depend on the liquidity of the Underlying Fund and the ability of the Underlying Fund to satisfy withdrawal requests.

The Fund and Underlying Fund may be exposed to securities which are in practice infrequently traded or for which typical daily volumes traded are small. It may not be possible to sell such securities when it's desirable to do so or to realise what AHL perceives to be their fair value in the event of a sale. These circumstances could also impair a fund's ability to satisfy a withdrawal request in a timely manner and a fund may need to consider suspending withdrawals.

AHL aims to reduce this risk by understanding the liquidity characteristics of securities and planning its trading so as to minimise the adverse consequences of low liquidity.

Model and data risk

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

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

Some of the models used by the Investment Manager are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a

mark-to-market basis. In addition, in unforeseen scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which could result in losses for the Fund. As predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

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

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

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

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

Foreign currency exposure risk and interest rate risk

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

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

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

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

Regulatory and business risk

As the Fund is exposed to international investments, it is subject to the risk that laws may change in any jurisdiction where the investments are located or where the investment vehicles within the Funds investment structure operate. There's also a risk that taxation or other applicable laws may change in Australia that may affect the operation of the Fund.

The laws affecting pooled investment vehicles may also change in the future.

Fund risk

Fund specific risks include the risk that the Fund or the Underlying Fund could be closed to new investments or wound up, the fees and expenses may change or the responsible entity or the investment manager of the Fund or Underlying Fund could be replaced or not meet expectations.

There's also the risk that investment into the Fund may give different results than investing directly due to the accrual of income or capital gains and the cash flow effect as other investors make contributions or redeem from the Fund.

Operational risk

Operational risks include the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. Adverse impacts may arise internally through human error, technology, or infrastructure changes, or through external events such as third party failures or crisis events.

Trading systems and execution of orders risk

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 Vehicles.

Manager-specific risk

Relates to an event specific to the investment manager that could impact the way the investments are being managed.

Conflicts of interest

There is a risk that conflicts of interest may arise for the directors of the responsible entity of the Underlying Fund, as they may also be directors of other entities within the Man Group or of any other entities who provide services to the responsible entity of the Underlying Fund, which may receive various fees and commissions in relation to the Underlying Fund.

International investments risk

International investments may be affected by movements in foreign currency exchange rates, interest rates, political and economic uncertainties, lower regulatory supervision and more volatile, less liquid markets compared with Australian investments.

Effects of health crises and other catastrophic events risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, that result in disrupted markets and/or interrupt the expected course of events, and public response to or fear of such crises or events, may have an adverse effect on the operations of and, where applicable, investments made by the Investment Manager. For example, any preventative or protective actions taken by governments in response to such crises or events may result in periods of regional, national or international business disruption. Such actions may significantly disrupt the operations of the Underlying Fund, the Investment Manager, and the other service providers to the Responsible Entity of the Underlying Fund. 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 Underlying Fund, including, without limitation, significant reduction in the Net Asset Value, reduced liquidity of the Underlying Fund's investments, restrictions on the ability of the Responsible Entity of the Underlying Fund to value Underlying 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 "Restictions on withdrawals".

Emerging markets risk

The Underlying Fund may make investments that provide exposure to emerging markets. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility and increased legal risk. Emerging market investments therefore may experience increased asset price volatility and face higher currency, default and liquidity risk.

Compensation fee structure risk

The investment manager of AHL Strategies may receive compensation based on the performance of the investments of the Underlying Fund. These arrangements may create an incentive for the investment manager to make more speculative or higher risk investments than might otherwise be the case.

Segregation risk

The Class D1 AHL Alpha AUD Shares in AHL Strategies PCC Limited is a share class of a protected cell company incorporated in Guernsey. Under Guernsey companies law, each protected cell will maintain segregated assets that are not available to meet the liabilities of another protected cell. However, where the assets of the Underlying Vehicle are outside of Guernsey and the action is brought against the Class D1 AHL Alpha AUD Shares in AHL Strategies PCC Limited 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 Class D1 AHL Alpha AUD Shares in AHL Strategies PCC Limited, 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 Underlying Fund may incur losses in these circumstances.

Short selling risk

The short selling of a security, derivative or currency exposure may 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.

Distribution risk

As a result of the different periods of time for which the Fund and the Underlying Fund have been operating, there is potential for a deviation in the level of income or realised capital gains distributed by each fund. This may create a difference in the total size of a distribution or the components of a distribution between the two funds. The level of distributions may also vary and at times no distributions may be made for a distribution period. There may be circumstances where the distributions received by investors in cash may be insufficient to cover the tax payable on the income attributable to the investor.

6.4 Other risks

Fund performance risk

There is the risk that active management of the Underlying Fund deviate from the benchmark and lead to underperformance. In addition, there is the risk that because of different levels of cash being held by this Fund and the Underlying Fund it invests in, and the timing of applications and redemptions, the performance of the two stated funds could be different.

Style-bias risk

An investment manager's style is the approach it takes to reach a fund's objective. Style-bias risk is the risk that the investment manager's strategy and process may underperform its peers due to specific market conditions.

Risks related to alternative investment strategies

The investment process for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies, for example they may:

- display performance characteristics that are not normally associated with more traditional investment strategies;
- display more pronounced reactions to events such as macroeconomic shocks;
- be influenced by events that do not affect more traditional asset classes;
- fail to generate performance in a consistent manner;
- fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance; or
- cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

LIBOR Change Risk

The London Interbank Offered Rate (known as "LIBOR") was a commonly used reference rate in global financial markets. Publication of many of the LIBOR settings ceased from 31 December 2021 and have transitioned to Risk-Free Rates (RFRs). The remainder of the LIBOR settings are expected to transition to RFRs sometime before mid-2023. There is a risk that this change may negatively affect the value of the fund and it's assets.

Service provider risk

The risk that the Fund's external service providers default in their performance or terminate their services, affecting the investment activities of the Fund.

Cyber security risk

Cyber security risk refers to the risk of loss, fraud, business disruption or failure to protect investors' personal information resulting from unauthorised access to the Fund's or Underlying Fund's digital systems, networks or devices or those of its service providers.

6.5 Risk management

We monitor and periodically review the Underlying Fund to ensure it continues to meet our assessment criteria and satisfies the objectives of the Fund.

AHL also manages risk 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 movements. 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 Man AHL's investment management process. Man 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. Man AHL's risk management framework is part of, and is supported by, the overarching risk management framework of the Man Group.

Key principles of Man 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, Man AHL's activities are subject to regular review by the Man Group's internal audit function.

Risk management consists primarily of monitoring risk and ensuring the systems remain within prescribed limits.

Man Australia and AHL also apply rigorous risk control procedures as part of their respective roles in the management and investment of the Underlying Fund and AHL Strategies. In the case of AHL, this includes risk controls in relation to the Cash Deposit. AHL monitors counterparty exposure to each applicable financial institution on an ongoing basis by reviewing its credit rating, credit standing and share price movement. AHL meets formally every other month, and when needed in the interim to consider such factors.

6.6 Managing your level of risk

Risk can be managed but it can't be completely eliminated. It is important to understand the following.

- The value of your investment will go up and down.
- Past performance isn't an indicator of future performance.
- The level of returns will vary and future returns may differ from past returns.
- Returns are not guaranteed and there's always the chance you may lose money on any investment you make in the Fund.
- Laws affecting your investment in a managed investment scheme may change over time.

The level of risk appropriate for you will depend on a range of factors including your age, investment timeframe, where other parts of your wealth are invested and how comfortable you are

with fluctuations in the value of your investment over your investment timeframe.

Changes in personal factors
Changes in your personal situation, such as changes in your investment objectives, personal borrowings or individual needs may affect the suitability of an investment.

Reducing your investment risk
You can potentially reduce investment risk in two main ways.

1. **Invest for an appropriate length of time** – The longer you hold an investment, the greater the chance of smoothing out the impact of short-term market fluctuations, particularly when considering more volatile investment options.
2. **Diversification** – This means spreading your investment over a range of asset classes, industry sectors, regions and investment managers, with the overall aim of reducing risk. Holding your investment across a number of asset classes, such as shares, property, fixed interest and cash offers a greater chance of smoothing out the impact of short-term fluctuations in particular asset classes.

Choosing the right investment for your risk level
When choosing whether to invest in a Fund we recommend you speak to a financial adviser about the following factors:

- your investment goals;
- your expectations for returns;
- the length of time you can hold your investment; and
- how comfortable you are with fluctuations in the value of your investment.

7. Fees and other costs

7.1 Fees and costs for the Fund

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 account 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 adviser.

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 fee calculator to help you check out different fee options.

Fees and costs summary

This section 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 assets of the Fund as a whole.

Unless otherwise stated, all fees are inclusive of GST and take into account reduced input tax credits (RITC), if applicable, in respect of the GST component of the fee.

Taxes are set out in Section 8 of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. You can also use this information to compare the costs between different simple managed investment products.

Fees and Costs Summary		
Type of fee or cost [1,2]	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs[3] The fees and costs for managing your investment	1.63% of the net asset value in the Fund per year. This is comprised of: – Management fee of 1.30% – Indirect Costs[4] of 0.33%	The Management Fee: – Accrues daily and is reflected in the Fund's unit price – Is paid monthly from the assets of the Fund Indirect costs are reflected in the unit price of the Fund and are generally deducted from the assets of the Fund when they are incurred.
Performance fees[3] Amounts deducted from your investment in relation to the performance of the product	1.21%[5]	We do not charge performance fees. However, performance fees may be charged by the investment manager of the Underlying Fund or of the underlying investments held within the Underlying Fund (as applicable). These fees are calculated by reference to the performance of the Underlying Fund or underlying investments (as applicable) and are reflected in the Underlying Fund's unit price. If payable, performance fees are generally paid at least annually.

Fees and Costs Summary		
Transaction costs[6] The costs incurred by the scheme when buying or selling assets	0.43% of the NAV of the Fund.	Transaction costs (net of the buy-sell spread) are paid from the assets of the Fund as and when they are incurred. They 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)		
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 [7] An amount deducted from your investment representing costs incurred in transactions by the scheme	Buy: 0.00% Sell: 0.00%	Buy-Sell spreads are costs incurred when you transact. A Buy spread increases the unit price (application price) when you buy units, and a Sell spread reduces the unit price when you sell units (redemption price). Buy-Sell spreads are reflected in the Funds unit price.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not Applicable
Exit fee The fee to close your investment	Nil	Not Applicable
Switching fee The fee for changing investment options	Nil	Not Applicable

1 Fees in this PDS can be individually negotiated if you're a wholesale client under the Corporations Act.
2 The fees and costs charged do not include investment service or superannuation fund fees and costs. Please refer to the Operator's disclosure document for further information.
3 Please refer to the 'Additional explanation of fees and costs' section below for more information about Management Fees and Costs and Performance Fees.
4 Indirect costs are an estimate for the financial year ending 30 June 2025 and may include reasonable estimates where we were unable to determine the exact amount.
5 Performance fees are calculated as an estimate based on the average amounts of annual performance fees incurred by the Fund or Underlying Fund (as relevant) over the previous five financial years (subject to certain exceptions, for example, where the performance fee was not charged, or the Fund or Underlying Fund was not offered, for the previous five financial years).
6 Transaction costs (net of buy-sell spreads) are Net Transaction Costs and are an estimate for the financial year ending 30 June 2025. In certain circumstances when the net transaction cost may be negative, the value will be rounded to zero.
7 Buy-sell spreads are current as at the date of preparation of this PDS. We may vary these spreads from time-to-time to reflect changing market conditions. The buy-sell spread for the Fund is available in 'Additional Information – buy-sell spreads' at bt.com.au/wholesaleplus

To see how fees and costs may affect your investment, use the calculator on the ASIC website at www.moneysmart.gov.au/tools-and-resources/calculators-and-apps/managed-funds-fee-calculator.

7.2 Example of annual fees and costs for the Fund

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

Example – Balance of $50,000[1] with a contribution of $5,000 during the year		
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	1.63%	And, for every $50,000 you have in the Fund you will be charged $815.00 each year.
PLUS Performance fees	1.21%	And, you will be charged or have deducted from your investment $605.00 in performance fees each year.
PLUS Transaction costs	0.43%	And, you will be charged or have deducted from your investment $215.00 in transaction costs.
EQUALS Cost of the 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 and costs in the range of: $1,635.00 What it costs you will depend on the investment option you choose and the fees you negotiate.	

1 This amount is prescribed by legislation. The example above assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year and the additional $5,000 is invested at the end of the year. Therefore management costs are calculated using the $50,000 balance only.

7.3 Additional explanation of fees and costs

Contribution (or entry) fees
There's currently no intention for a contribution fee to be charged for the Fund. If it was introduced, it would be charged as a percentage of each amount invested in the Fund.

The Fund's constitution limits the maximum contribution (or entry) fee we can charge for the Fund to 6% of the application monies (excluding GST).

Changes in fees and costs
The constitution for the Fund allows us to charge a management fee of up to 4% pa (excluding GST) of the value of the assets in the Fund.

We may change the amount of the fees and costs payable to us without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees or costs payable to us (such as the management fee), we will provide you with written notice at least 30 days prior to the change becoming effective (or otherwise as required by law).

Management costs
Management fees and costs include both a management fee as well as any indirect costs payable for the relevant Fund. A description of these fees is set out below.

Management fee
We charge a management fee for managing the assets of the Fund and overseeing the operations of the Fund. The management fee is charged as a percentage of the value of assets of the Fund. It's accrued daily and paid from the Fund monthly. The constitution for the Fund allows us to charge a management fee of up to 4% pa (excluding GST) of the value of the assets in the Fund.

We're also entitled to be reimbursed from the Fund for authorised expenses incurred in the management and administration of the Fund. Currently routine Fund expenses, including trustee, registry, custodian, accounting, audit and legal expenses (excluding transaction costs), are paid out of our management fee. If extraordinary or unusual expenses are incurred, we may choose to recover costs from the Fund and this will be reflected in the unit price.

Indirect costs
Indirect costs are determined as a percentage of the net asset value of the Fund. Indirect costs are an estimate of the costs incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us. These costs may reduce the net income of the Fund directly or may be deducted through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable).

As the Fund invests into the Underlying Fund, we have relied on the information provided by the investment manager of the Underlying Fund and have made reasonable enquiries where necessary to determine the appropriateness of the indirect costs provided.

The amount included in the table in Section 7.1 above constitutes an estimate of the indirect costs incurred in relation to the year ended 30 June 2025 in connection with managing the underlying assets of the Fund. These indirect costs reduce the return on your investment in the Fund and may vary from year to year.

The Fund may incur indirect costs via investments through the Underlying Fund (or funds in which the Underlying Fund may invest, where applicable). Typical indirect costs include costs

incurred within the Underlying Fund which reduce the valuation of that Underlying Fund.

Performance fees charged by the Underlying Fund
The Underlying Fund does not currently charge a performance fee. AHL may however be paid a performance fee out of the assets of AHL Strategies, into which the Underlying Fund invests. Any performance fee accrued will be reflected in the unit prices of the Underlying Fund which is in turn used to calculate the unit prices of the Fund.

The performance-fee is equal to 20% of the increase (if any) in the net asset value per share over the previous highest closing net asset value per share of AHL Strategies. The performance fee is calculated and accrued daily and is paid annually in arrears as at 30 June.

The performance fee calculation is based on the 'high watermark principle' whereby once a performance-related fee has been accrued in relation to the net asset value per share on any day, no further performance fee can be accrued until the net asset value per share increases above the previous highest net asset value per share on any previous day. If the net asset value per share falls below the previous highest net asset value per share, no performance fee is accrued until this previous highest net asset value per share has been recovered.

Transaction costs (including buy-sell spreads)
In managing the assets of the Fund, transaction costs may be incurred when assets are bought and sold. These costs include brokerage, settlement, clearing, stamp duty and the difference between the actual price paid or received for acquiring or disposing of an asset and its actual value at that time. These transaction costs impact the return of the Fund when trading activity is undertaken to execute the Fund's investment strategy and may be recouped in part or whole through the buy-sell spreads when applications and redemptions are made. They are an additional cost to you. Other transactional costs (if any) are borne by the Fund as a whole, as and when incurred.

An allowance for transaction costs arising from applications and redemptions made by investors into and out of the Fund is charged in the form of a buy-sell spread. Buy-sell spreads are not retained by us but rather paid to the Fund to reduce the risk that other unit holders are disadvantaged by the trading activity arising from applications or redemptions. Buy-sell spreads are determined after the daily unit price is calculated and are applied to the daily unit price for applications (ie the application price) and deducted from the daily unit price for redemptions (ie the redemption price).

Transaction costs which arise from trading activity to execute the Fund's investment strategy, and are not the result of applications into and redemptions from the Fund, are not covered by the buy-sell spread.

We estimate that the total transaction costs (i.e. gross transaction costs) for the Fund during the year ended 30 June 2025 were 0.43% of the Fund's net asset value, of which 0.00% was recouped via the buy-sell spread when applications and redemptions took place. The difference of 0.43% is reflected in the net investment return of the Fund. These costs may vary in future.

The buy-sell spread for the Fund is available in 'Additional Information – buy-sell spreads' at bt.com.au/wholesaleplus. We may vary the buy-sell spread from time-to-time and we won't ordinarily provide prior notice.

Payments to platforms
From the fees we receive, we may pay (at our discretion) amounts to any Operator of an investment service or superannuation fund through which the Fund is made available. This may take the form of product access payments (as a flat dollar amount per annum) for administration and investment related services.

The amount of these payments may change during the life of the PDS of the Fund. As these amounts are paid by us out of our own resources, they are not an additional cost to you.

8. How managed investment schemes are taxed

You should note that investing in the Fund is likely to have tax consequences. We strongly advise that you seek independent professional tax advice before investing in the Fund. Investing in the Fund may also affect your entitlement to pension or other social security benefits. We suggest you seek advice from your financial adviser or Centrelink.

The following information is a general summary only and shouldn't be relied upon as a complete statement of all relevant laws. This information is provided as a general overview of how these tax laws apply to you. The application of these laws depends on your individual circumstances. This information applies to Australian resident investors unless otherwise specified.

8.1 Tax position of the Fund

The Fund attributes all of its taxable income, including realised net capital gains and tax credits (if any), to investors each year on a fair and reasonable basis, having regard to the investors' rights under the constituent documents. As such, the Fund should not be subject to income tax.

If, for any reason, there is income within the Fund which has not been attributed to any investor, the Fund may be taxed at the highest marginal tax rate in respect of this income.

8.2 Taxation of distributions

Income attributed to you may form part of your assessable income. This is the case regardless of whether the income is distributed to you in cash.

The components are provided annually in the tax statement issued by the Fund and is accompanied by a tax guide, which is designed to assist you and (if applicable) your taxation consultant in preparing your tax return.

The tax you pay will depend on the composition of the components. The components can be made up of:

- assessable income, such as dividends and interest
- net realised capital gains (including CGT concession amounts, if any)
- tax credits, such as franking credits attached to dividend income and foreign income tax offsets
- non-taxable distributions, such as a return of capital or tax-deferred amounts.

If franking credits or foreign income tax offsets are included in your components, you must determine your entitlement based on your individual circumstances. Income attributed to you that is not distributed to you in cash will generally increase the cost base of your units.

8.3 Capital Gains Tax (CGT)

Under the CGT provisions, you may realise capital gains or losses when you dispose of your investments. Individuals, trusts and complying superannuation entities may be entitled to the CGT discount when disposing of units that have been held longer than 12 months.

Any realised capital gains that you derive from the disposal of your investments and/or distribution from the Fund may be offset against your realised capital losses to determine your net capital gain or loss for the year. Any 'discounted capital gains' must be grossed up prior to being offset against capital losses. To the extent there is a net capital loss for the year, this loss may be carried forward to future years and offset against any future capital gains.

Certain investors (e.g. share traders) may be liable to pay tax on any gains made on the disposal of units as ordinary income, in which case the CGT provisions may not apply.

8.4 Non-resident investors

If you're not an Australian resident for tax purposes, we may withhold tax on income attributed to you for the year, regardless of whether the income is distributed to you in cash. The applicable rate of tax will vary depending on a number of factors, including the type of the component and your country of residence for tax purposes.

8.5 Quoting your tax file number

In the application form for the investment service or superannuation fund, the Operator will ask for your tax file number (TFN).

It isn't an offence if you don't provide a TFN, however it's important to be aware that if you don't provide your Operator with a TFN, an Australian Business Number (ABN), or an exemption reason, we may be required to withhold tax from your distributions at the highest marginal tax rate, plus Medicare levy, to meet Australian tax requirements.

If you're exempt from providing a TFN you should write the reason for your exemption on the application form.

Australian companies and other entities that invest in the course or furtherance of their registered business can supply their ABN to us instead of their TFN.

Information in respect of the collection and use of TFNs is contained in the BT Privacy Statement which is available at bt.com.au/personal/privacy-statement

9. How to apply

Generally, you're only able to access the Fund indirectly through an investment service or superannuation fund. Accordingly, you should contact the Operator of your investment service or superannuation fund if you would like to invest in this Fund. Before investing in the Fund, you should read the entire PDS, the Additional Information Booklet and the Additional Information – buy-sell spreads, to ensure the Fund meets your needs. We may decline to accept any application for units without giving reason.

The Operator will be recorded in the register as the investor and will be the person who exercises the rights and receives the benefits of an investor. Indirect investors are subject to different conditions from those that would apply if investing directly in the Fund. You should refer to the offer document for the investment service or superannuation fund, or contact your financial adviser or Operator for any investor queries.

Cooling-off rights don't apply to any investments in the Fund acquired through an investment service or superannuation fund. Indirect investors should contact their Operator and read the Operator's offer document for more information on any cooling-off rights that may apply in relation to the relevant investment service or superannuation fund.

10. Other information

10.1 Unit holders' rights

Unit holders' rights are governed by the constitution for the Fund and applicable legislation. This includes the right to:

- receive distributions (where applicable)
- receive copies of accounts and other information for the Fund
- attend and vote at unit holder meetings
- receive your share of distributions if the Fund is terminated
- subject to certain conditions, transfer units to any other person, and
- pass units to a surviving joint holder by Will or otherwise to your estate.

Unit holders don't have the right to participate in the management or operation of the Fund.

Under the constitution for the Fund, your liability is limited to the amount invested in the Fund.

10.2 The Fund's constitution

The Fund is governed by its constitution which sets out rules covering the following:

- our powers, rights and duties as the responsible entity (including the right to fees, recovery of expenses and indemnification)
- our remuneration
- unit holders' rights and obligations
- liability of unit holders and the responsible entity
- issue and redemption of units
- distributions and distribution reinvestment
- authorised investments of the Fund
- how assets and liabilities of the Fund are valued
- how the NAV of the Fund is determined
- how the Fund may be terminated (including where the net asset value of the Fund is less than $5 million)
- how we may be removed or replaced as responsible entity, and
- our ability to set the minimum investment amount for the Fund.

We may vary the constitution without unit holder consent if we, as the responsible entity, reasonably believe the variation will not adversely impact unit holder rights. Otherwise we must obtain unit holder approval in accordance with applicable legislation. You can request a copy of the constitution for the Fund at our registered office during business hours or you can request a copy free of charge from Customer Relations on 1300 881 716 or by emailing WholesalePlus@btfinancialgroup.com.

10.3 Key services providers

A number of key service providers are engaged to assist with the ongoing operation and administration of the Fund, Underlying Fund and other investment vehicles included in the Fund's investment structure.

The identity of the service providers engaged by us and Man Australia and a summary of the services they provide are included in the following table.

Role	Key services	Provider to the Fund	Provider to the Underlying Fund
Custodian	Hold the assets of the fund and act on behalf, and in accordance with, instructions from the responsible entity.	JPMorgan Chase Bank, N.A. (Sydney Branch)	State Street Australia Limited
Administrator	Calculate the NAV and unit prices, prepare unaudited financial statements and other administrative services.	JPMorgan Chase Bank, N.A. (Sydney Branch)	State Street Australia Limited[1]
Unit Registry	Receive and process application money and withdrawal payments, maintain unit holder register and prepare annual fee statements.	SS&C Solutions Pty Ltd	SS&C Solutions Pty Ltd
Auditor	Independent audit of the fund's financial statements.	KPMG	Deloitte Touche Tohmatsu

1 AHL Strategies and the Underlying Vehicles have appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to provide valuation services.

No service provider has authorised or caused the issue of this PDS or made any statement that is included in this PDS or any statement on which a statement in this PDS is based.

We have entered into, or may enter into from time to time, separate arrangements with each of the key service providers in relation to the Fund which generally set out the terms and conditions of the engagement, as well as the consequences of any breaches to the terms of the engagement.

We have procedures in place to periodically monitor key service providers with the aim of ensuring services rendered are in accordance with the service agreements and service level standards (where applicable), or otherwise in accordance with applicable law or industry standards.

All material arrangements in connection with the Fund are on arm's-length terms and there are no related party arrangements within the Fund's investment structure.

We don't perform any specific due diligence on the service providers engaged by Man Australia and we don't stipulate any policies to be applied in relation to the custodial arrangements, or arrangements with other service providers, for the Underlying Fund or other investment vehicles within the Fund's investment structure.

Man Australia, however, receives reports at least every three months regarding controls, procedures, processes (including business continuity arrangements) and performance in relation to its key service providers (except for the auditor), which allows Man Australia to monitor the performance of their duties.

Our process and rationale for selecting the Underlying Fund are outlined in Section 4.2 'How we invest your money'.

10.4 Related party transactions

The Fund may invest in other funds of which we, or a related entity, are trustee, responsible entity or manager (related funds). There's no limit on the level of investment in related funds. However, currently the Fund's policy is to invest only in the Underlying Fund.

Subject to the Fund's constitution, we may appoint any of our related entities (including Westpac Banking Corporation) to provide services (including banking services) or perform functions in relation to the Fund, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets of the Fund and may sell assets of the Fund to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length terms or as otherwise permissible under the law.

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

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

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

The Underlying Fund may buy investments from, or sell investments to, AHL or its associates according to normal market standards and applicable law. Man Australia may also invest in its own capacity in the Underlying Fund. However, the Cash Deposit will not be invested in any entity that is a related party of the Man Group.

10.5 Conflicts of interest

In the course of managing the Fund, we may face conflicts in respect of our duties in relation to the Fund, related funds and our own interests. We'll resolve such conflict fairly and reasonably, and in accordance with the law, ASIC policy and our own policies.

Conflicts of interest may also arise for members of the Man Group and their associates who are involved in other financial, investment or professional activities. In particular, AHL 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 that of the Underlying Fund or funds in which, or managed accounts through which, the Underlying Fund invests.

Man Australia will have regard to its obligations to act in the best interest of the Underlying Fund if a potential conflict of interest arises.

10.6 Our relationship with Westpac

When we refer to 'Westpac Group', we mean Westpac Banking Corporation and its related bodies corporate, including WFSL. Entities within the Westpac Group may provide certain advisory and administrative services to us such as registry, investor reporting, the BT *Online* service and the BT website. Any fees we pay to these service providers are paid by us out of our management fee and are not an additional charge to you. We may also place the Fund's cash on deposit with members of the Westpac Group.

10.7 Reporting and disclosure requirements

The Fund is subject to regular reporting and may be subject to continuous disclosure obligations. Copies of documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. You can also call us to obtain copies of the following documents free of charge.

- The most recent annual financial report lodged with ASIC for the Fund.
- Any half year financial reports for the Fund lodged with ASIC after the lodgement of the above annual financial report and before the date of the PDS (if applicable).
- Any continuous disclosure notices we place online at bt.com.au/pdsupdates or have lodged with ASIC.

You can only access the Fund through an investment service or superannuation fund approved by us. Please contact the Operator of the investment service or superannuation fund you're invested in for information on reports you will receive.

10.8 Changes to Fund details and investments

We may make changes to the Fund at any time and in some cases without prior notice. This could include closing or terminating the Fund, amending its investment parameters, including the investment objective and strategy, investment manager, buy-sell spread or asset allocation ranges.

We will notify investors, including the Operator, about any material change to the Fund's details in our next regular communication or as otherwise required by law. If you are an investor through an investment service you will not receive notification from us, however details of any changes will be available at bt.com.au/pdsupdates.

10.9 Privacy statement and marketing consent

Our Privacy Statement explains how we collect, use and disclose your personal information and credit-related information. Our Privacy Statement also provides information about how you can access and correct your personal information, and make a complaint and is available at bt.com.au/privacy/privacy-statement or by calling us on 1300 881 716.

We will use your personal information to send you offers for products and services we believe may be of interest and value to you (including by email, SMS or other means) unless you have previously told us that you do not want to receive marketing offers from us. The products and services offered may be provided by us or one of our third-party partners. If you do not want to receive direct marketing offers from us, you can let us know using the contact details in our Privacy Statement bt.com.au/privacy/privacy-statement or follow the opt-out instructions in the message.

10.10 Our reporting obligations

We are required to identify tax residents of countries other than Australia in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person/Beneficial Owner) may be a tax resident of a country other than Australia, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person/Beneficial Owner. Failure to respond may lead to certain reporting requirements applying to the account.

By completing the application you certify that if at any time there is a change to the foreign tax status details for you, the entity

and/or any controlling persons/beneficial owner, you will inform us. You also certify that if at any time there is a change of a controlling person or beneficial owner in your entity, you will inform us.

A controlling person/beneficial owner refers to an individual that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a controlling person/beneficial owner includes any settlors, trustees, appointers, protectors, beneficiaries or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

10.11 Anti-Money Laundering, Counter- Terrorism Financing and Sanctions obligations

We are bound by laws about the prevention of money laundering and the financing of terrorism as well as sanctions obligations, including the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF laws).

By investing in the Fund you agree that:

- We are required to carry out procedures that verify your identity before providing services to you, and from time to time thereafter.
- You are not investing in the Fund under an assumed name.
- Any money you invest is not derived from or related to any criminal activities.
- Any proceeds will not be used in relation to any criminal activities.
- You will not initiate, engage in or effect a transaction that may be in breach of AML/CTF laws or sanctions (or the law or sanctions of any other country).
- If we ask, you will provide us with any additional information we may reasonably require for the purposes of AML/CTF laws or sanctions. This could include information about you, your estate, about anyone acting on your behalf, or a holder of a beneficial interest in the investment, or the source of funds used in connection with the investment.
- We may obtain information about you, your estate, anyone acting on your behalf, a holder of a beneficial interest in the investment or the source of funds used in connection with the investment from third parties if we believe this is necessary to comply with AML/CTF laws or sanctions.
- In order to comply with AML/CTF laws and sanctions, we may be required to take action, including delaying or refusing the processing of any application or any transaction related to your investment if we believe or suspect that the application or transaction may breach any obligation of, or cause us to commit or participate in an offence under any AML/CTF laws or sanctions. We will not incur any liability in doing so.
- Where legally obliged to do so, we may disclose the information gathered to regulatory and/or law enforcement agencies or other entities. We may share this information with other members of the Westpac Group.

We can close your investment without notice if we have reasonable grounds to suspect that there is a breach of any of the conditions set out above, such as:

- unsatisfactory conduct by you, or
- failure by you to provide required information and documentation as requested within a stipulated time period, or
- any other reason in order to manage appropriately the risks which we are exposed to (including the risk of damage to our reputation).

10.12 Target market determination

WFSL has issued a Target Market Determination (TMD), which includes a description of who the Fund is appropriate for. The TMD can be accessed via bt.com.au/tmd or by contacting us on 1300 881 716.

10.13 Updated information

Information in this PDS is subject to change from time to time. Any changes to information in the PDS that are not materially adverse, such as minor changes to the asset allocation for the Fund, may be updated on bt.com.au/pdsupdates. If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law. The PDS is available on bt.com.au/wholesaleplus. You may also be able to obtain a paper copy of the PDS or any updated information, free of charge, in several ways:

- Contact your investment service or superannuation fund Operator (for indirect investors).
- Contact your financial adviser.
- Call our Customer Relations team on 1300 881 716.
- Email us at WholesalePlus@btfinancialgroup.com.

10.14 Complaints

If you have a complaint, please contact either your investment service or superannuation fund Operator (for indirect investors), or us (as set out below).

How we resolve complaints

Delivering on our service promise

We are constantly striving to provide the best possible service, and we will do our best to resolve any concern you have efficiently and fairly.

Our commitment to you

If you are ever unhappy about something we have done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 Business Days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to our dedicated Customer Managers.

Our Customer Managers are here to find a solution for you and will ensure that you are regularly updated about the progress we are making to resolve your complaint.

You can contact us

Over the phone

Please call us from anywhere in Australia on 1300 881 716

If you are overseas, please call +612 9155 4029

By post

BT
GPO Box 2861
Adelaide SA 5001

Online

Using the secure feedback form at
https://www.bt.com.au/contact-us/feedback-complaints.html

For further information go to our website and search 'Feedback and Complaints'.

If you are still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (AFCA).

Australian Financial Complaints Authority

The Australian Financial Complaints Authority (AFCA) provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g., banks), where that complaint falls within AFCA's terms of reference.

The contact details for AFCA are set out below.

Online: www.afca.org.au
Email: info@afca.org.au
Phone: (Free call) 1800 931 678
Post: Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001.

For more information

bt.com.au

1300 881 716

WholesalePlus@btfinancialgroup.com

Wholesale Plus Funds GPO Box 2861 Adelaide,
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