Target Market Determination – Man AHL Alpha (AUD) Class A Units

Legal disclaimer

This Target Market Determination (TMD) is required under section 994B of the Corporations Act 2001 (Cth) (the Act). This TMD describes the class of consumers that comprises the target market for the Man AHL Alpha (AUD) Class A Units (Units) and matters relevant to the Unit's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the Units being consistent with the most recent TMD (unless the distribution is excluded conduct). This TMD forms part of Man Investments Australia Limited's (design and distribution arrangements for the Units.

This document is not a product disclosure statement (PDS) and is not a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS for the Units before making a decision whether to buy Units.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document. Capitalised terms have the meaning given to them in the Units' PDS, unless otherwise defined. The PDS can be obtained from https://www.man.com/manahlalpha

Target Market Summary

This product is likely to be suitable for use as a minor allocation (< 25% of total assets) within a portfolio for a consumer who is seeking capital growth and has a high, very high or extremely high risk / return profile for that portion of their investment portfolio. This product is likely to be consistent with the financial situation and needs of a consumer with a minimum 5 year investment timeframe and who is unlikely to need to withdraw their money on less than one week's notice.

Fund and Issuer identifiers

Issuer	Man Investments Australia Limited
Issuer ABN	47 002 747 480
Issuer AFSL	240581
Fund manager	AHL Partners LLP
Fund name / Class	Man AHL Alpha (AUD) / Class A
ARSN	138 643 768
APIR code	MAN0002AU
ISIN code	AU60MAN00021
TMD issue date	30 October 2026
TMD version	4.0
Distribution status of fund	Available

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/and green rating methodology:

In target market	Not in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

Man Investments Australia Limited (the Issuer) has assessed the Units and formed the view that the Units, including their key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of the Units in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold Units as part of a diversified portfolio (for example, with an intended product use of minor allocation). In such circumstances, Units should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a high risk/return profile may be consistent with the consumer's objectives for that minor allocation notwithstanding that the risk/return profile of the consumer as a whole is medium. In making this assessment, distributors should consider all features of a product (including its key attributes).

The Financial Services Council (FSC) has provided more detailed guidance on how to take this portfolio view for diversification, available on the FSC website.

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's investment objective		
Capital Growth	**In target market**	The investment objective of the Fund is to generate medium to long term returns by identifying and taking advantage of upward and downward price trends through trading in futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange using the AHL Alpha Program. Amounts not required for trading using the AHL Alpha Program are held in a Cash Deposit, which is likely to provide a secondary source of return.
Capital Preservation	**Not in target market**	
Income Distribution	**Not in target market**	
Consumer's intended product use (% of investable assets)		
Solution/Standalone (up to 100%)	**Not in target market**	The Fund allocates to the AHL Alpha Program via investment in Class D1 Sub-Class A AHL Alpha AUD Shares of AHL Strategies PCC Limited. The AHL Alpha Program has very high portfolio diversification and involves trading in a managed portfolio of investments which may include futures, options, forward contracts, contracts for difference, equities, debt, swaps and other derivatives, both on and off exchange, to access a diverse range of market sectors including stocks, bonds, currencies, interest rates, energies, metals, debt, credit and agriculturals. These market sectors may be accessed directly or indirectly. The markets accessed by the AHL Alpha Program are global.
Major allocation (up to 75%)	**Not in target market**	
Core component (up to 50%)	**Not in target market**	
Minor allocation (up to 25%)	**In target market**	
Satellite allocation (up to 10%)	**In target market**	
Consumer's investment timeframe		
Minimum investment timeframe	**5 years**	Class A units in the Fund are suitable for investors with a medium to long term investment horizon, generally 5 years or more, who can sustain a degree of volatility

Consumer Attributes	TMD Indicator	Product description including key attributes
Consumer's Risk (ability to bear loss) and return profile		
Low	**Not in target market**	The Fund allocates all of its investments into to the AHL Alpha Program via investment in Class D1 Sub-Class A AHL Alpha AUD Shares of AHL Strategies PCC Limited. The AHL Alpha Program is an absolute return product that targets 10% return volatility and has no formal return target or benchmark, which indicates that the Class A Units in the Fund may be suitable for investors who have the ability to accept a high potential for loss (e.g. ability to bear up to 6 negative annual returns over a 20 year period). The AHL Alpha Program employs a systematic, statistically based investment approach that seeks to identify and capitalise on upward and downward price trends across global markets. The Program currently invests both long and short in around 500 international markets across a broad range of sectors.
Medium	**Not in target market**	
High	**In target market**	
Very high	**In target market**	
Extremely high	**In target market**	
Consumer's need to access capital		
Within one week of request	**In target market**	Unit holders may withdraw some or all of their investment daily on any business day by providing a notice in writing by 12pm AEST to the administrator. The Responsible Entity expects that withdrawal proceeds will generally be paid with 5 business days of processing the withdrawal request, however, payment can occur up to 30 business days after the processing of a withdrawal. A business day is a day on which banks generally are open for business in Sydney and excluding a Saturday, Sunday or public holiday and further excluding any day which is not a valuation day in respect of the Underlying Fund and Underlying Vehicles.
Within one month of request	**In target market**	
Within three months of request	**In target market**	
Within one year of request	**In target market**	
Within 5 years of request	**In target market**	

Distribution conditions/restrictions

Distribution conditions	Distribution condition rationale	Which distributors this condition applies to
Applicants who apply to the Issuer directly must complete and provide to the Issuer a form entitled 'Your Investment Objectives' with their completed Application Form.	The Issuer has assessed that this distribution condition is appropriate for direct applicants because the filtering questions in the 'Your Investment Objectives' form elicit information for the Issuer relating to the consumer attributes of persons likely to be in the target market.	Issuer
Applicants who acquire an interest in the product through a platform must do so through a platform operator who has entered into a platform agreement with the Issuer.	The Issuer has assessed that this distribution condition is appropriate for investors via platforms because the Issuer has a contractual arrangement with the relevant platform operators and the platform may only make available the PDS and marketing documentation for the product which have been approved by the Issuer.	Platforms

Review triggers

Material change to key attributes, fund investment objective and/or fees.
Material deviation from objective over sustained period.
Key attributes have not performed as disclosed by a material degree and for a material period.
Determination by the issuer of an ASIC reportable Significant Dealing
Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or distribution of the Units.
The use of Product Intervention Powers, regulator orders or directions that affects the Units.

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	1 year and 3 months
Subsequent reviews	2 years and 3 months (from the initial review date and then from each subsequent review date.)

Distributor reporting requirements

Reporting requirement	Reporting period	Which distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product design, product availability and distribution. The distributor should provide all the content of the complaint, having regard to privacy.	As soon as practicable but no later than 10 business days following end of calendar quarter	All distributors
Significant dealing outside of target market, under section 994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	All distributors
To the extent a distributor is aware of dealings outside the target market these should be reported to the Issuer, including any reason why an acquisition is outside of the target market, and whether the acquisition occurred under personal advice.	Within 10 business days following end of calendar quarter	All distributors

If practicable, distributors should adopt the FSC data standards for reports to the issuer. Distributors must report to Man Investments Australia Limited by emailing to ManAustraliaDDO@man.com.

Definitions

In some instances, examples have been provided here. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).

Term	Definition
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total investable assets. The consumer is likely to seek a product with very high portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total investable assets. The consumer is likely to seek a product with at least high portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total investable assets. The consumer is likely to seek a product with at least medium portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total investable assets. The consumer is likely to seek a product with at least low portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total investable assets. The consumer may seek a product with very low portfolio diversification. Products classified as extremely high risk are likely to meet this category only.
Investable Assets	Those assets that the investor has available for investment, excluding the residential home.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) **Note: exposures to cash and cash-like instruments may sit outside the diversification framework below**	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.

Term	Definition
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and return profile	
This TMD uses the Standard Risk Measure (SRM) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the Standard Risk Measure Guidance Paper For Trustees (note the bands in the SRM guidance differ from the bands used in this TMD). However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise, may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	
Low	For the relevant part of the consumer's portfolio, the consumer: has a conservative or low risk appetite, seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer's portfolio, the consumer: has a moderate or medium risk appetite, seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer's portfolio, the consumer: has a high risk appetite, can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).

Term	Definition
Very high	For the relevant part of the consumer's portfolio, the consumer: has a very high risk appetite, can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).
Extremely high	For the relevant part of the consumer's portfolio, the consumer: has an extremely high risk appetite, can accept significant volatility and losses, and seeks to obtain accelerated returns (potentially in a short timeframe). The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).
Consumer's need to access capital	
This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.	

Term	Definition
Distributor reporting	
Significant dealings	Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning. The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC. Dealings outside this TMD may be significant because: they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer). In each case, the distributor should have regard to: the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes), the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, the consumer's intended product use is solution / standalone, the consumer's intended product use is core component or higher and the consumer's risk and return profile is low; or the relevant product has a green rating for consumers seeking extremely high risk/return.

Important Information

Investment in Man AHL Alpha (AUD) (the 'Fund') is offered by Man Investments Australia Limited ABN 47 002 747 480 AFSL 240581 ('MIA'). MIA is the Responsible Entity and issuer of Units in the Fund, and publisher of this document. GSFM Pty Ltd ABN 14 125 715 004 AFSL 317587 is the distributor of the Fund. Offers of Units will be made in the PDS dated 30 October 2026, as amended from time to time, which is available on www.man.com/manahlalpha. Investors wishing to acquire Units will need to complete the Application Form attached to the PDS.

The offer of Units in New Zealand is made pursuant to and in accordance with subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014. Investors receiving the PDS in New Zealand should read the 'New Zealand Unitholders: Warning Statement' in Section 11 of the PDS.

The information contained and used in this document is general information only and it has been prepared without taking into account anyone's objectives, financial situation or needs so before acting on it, consider its appropriateness to your circumstances. Persons considering investing in the Units should carefully read all of the PDS and speak to their financial advisor before making an investment decision. Please also refer to the Identification Requirements document. US Persons are not eligible to subscribe for Units pursuant to the PDS. Terms capitalised and used in this document have the same meaning as in the PDS.

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