



27 August 2021

Man Diversified Alternatives Unitholders

Dear Unitholders,

**Man Diversified Alternatives ARSN 150 605 397 (the “Fund”)**

On 18 May 2021, we as the responsible entity of the Fund informed unitholders that we were conducting a viability assessment in relation to the ongoing operation and funds under management of the Fund. This assessment has completed, and we also have received an update from the Underlying Fund (as defined below) to communicate to Unitholders.

**1. The Fund’s investment strategy**

The Fund’s investment strategy is set out in section 2 of the Fund’s product disclosure statement (“PDS”) and is to:

*generate medium to long term investment returns by accessing a diversified portfolio using a range of alternative investment strategies managed by the Man Group*

The Fund has effected its investment strategy by investing all of its assets in Man Multi-Strategy Alternative INW H AUD Acc Shares of Man Umbrella SICAV - Man Multi Strategy Alternative (the “**Underlying Fund**”), an international public limited company incorporated in Luxembourg.

More information about the Underlying Fund is provided in section 4 of the Fund’s PDS.

**2. Changes in relation to the Underlying Fund**

We have received a notice from the Underlying Fund that its board of directors have resolved to put the Underlying Fund into liquidation as of 17 August 2021 while continuing the net asset value calculation until and including 29 September 2021.

The liquidation of the Underlying Fund means that it can no longer be used to give effect to the Fund’s investment strategy.

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### 3. Implications for the Fund

Mindful of recent reductions to the net assets under management of the Fund, we have concluded that there are no comparable portfolios of alternative investment strategies managed by the Man Group which offer daily liquidity (which is needed to correspond to the Fund's daily dealing frequency).

Accordingly, the Directors of the Responsible Entity of the Fund have:

- determined that given the liquidation of the Underlying Fund, it will not be possible to give effect to the Fund's investment strategy and that it is in the best interests of the unitholders in the Fund that the Fund is terminated; and
- resolved for the purposes of clause 25.1(e) of the Fund's constitution that the date of termination of the Fund will be 30 September 2021 and to give notice to Unitholders of this date by this letter.

### 4. Next steps

We will shortly commence the termination of the Fund including the liquidation of its assets and the payment of its liabilities, including by submitting redemption request in relation to the Fund's holdings in shares of the Underling Fund. The net proceeds of realisation of the Fund's assets will be returned to unitholders after the termination of the Fund, to the bank account held on record for each Unitholder. In the event your bank details have changed, you should update our records by completing a Change of Details form as referenced in this letter.

We will no longer accept applications for the issue of units in the Fund and we have now withdrawn the PDS, but we will be processing redemption applications in the ordinary course of business until the Fund is terminated.

A copy of this notice, the withdrawal form (for redemption applications) and the Change of details form (for changes in personal information) are available on the Australia website of [www.man.com](http://www.man.com) (located with the PDS, in the Document Library accessed via 'Our Business' then 'Investor Resources').

If you have any questions relating to the above, please contact your usual Man relationship contact.

We would like to take this opportunity to thank you for your support and investment in the Fund over the years and wish you all the best for your next investment opportunity.

Yours sincerely,

Man Investments Australia Limited