

**Macquarie Investment Management Australia Limited**

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AFS Licence Number 238321

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Dear Investor

**Notice of Fund Change – Macquarie Professional Series Global Alternatives Fund  
ARSN 617 266 127 (MGA)**

Today, it was communicated that the IPM Global Macro Fund, one of the Underlying Funds that MGA invests in, has been terminated. Once all assets of the IPM Global Macro Fund are realised, net proceeds will be distributed to all investors, including MGA.

We are in the final stages of completing due diligence on a suitable Underlying Fund replacement for MGA. Details of any replacement fund added to MGA will be communicated to MGA unitholders prior to MGA investing in that replacement fund. In the interim, MGA's strategic allocation of 30% of its net assets to the IPM Global Macro Fund will be held as cash.

**Why is the IPM Global Macro Fund being terminated?**

On Thursday 22 April 2021, the Board of IPM Informed Portfolio Management AB (**IPM**) recommended that IPM, the investment manager of the IPM Global Macro Fund, cease all investment activities and be wound up in due course. This recommendation will be voted on in an upcoming extraordinary general meeting of IPM shareholders in the coming weeks and has the support of a qualified majority of shareholders of IPM.

In light of this recommendation and following a review, Macquarie Investment Management Australia Limited, as Responsible entity of the IPM Global Macro Fund, made the decision to terminate that fund.

**What this change means for the Macquarie Professional Series Global Alternatives Fund**

Until MGA invests in a replacement Underlying Fund, MGA's strategic allocation of 30% of its net assets to the IPM Global Macro Fund will be held as cash. Accordingly, MGA's management fee will temporarily drop from 1.38% pa of the net asset value of MGA to 0.97% pa of the net asset value of MGA from 26 April 2021 until MGA invests in a new Underlying Fund.

**More information**

To understand how the change affects your personal situation, we recommend that you speak to your tax adviser, financial adviser or accountant.

Please contact Macquarie Investment Management Client Service on 1800 814 523 or email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) if you have any questions or would like further information regarding the changes to the Fund.

**Macquarie Investment Management Australia Limited**

Yours sincerely

A handwritten signature in grey ink, appearing to be 'Graham Maiden', written in a cursive style.

Graham Maiden  
Head of Client Service  
**Macquarie Investment Management**