

Macquarie Investment Management Australia Limited

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24 May 2023

The Trust Company (PTAL) Limited OAO CAL (MS - Cash)
LEVEL 3
1 Bligh Street
SYDNEY NSW 2000



Dear Investor

Macquarie Professional Series Global Alternatives Fund ARSN 617 266 127 (Fund) - Notice of termination

Account name: The Trust Company (PTAL) Limited OAO CAL (MS - Cash)

Account number: 008316

We wish to notify you that we have decided to terminate the Fund effective Monday 26 June 2023 (**Termination Date**).

We will no longer be accepting applications into the Fund from the date of this letter.

Why is the Fund being terminated?

After undertaking a strategic review, we have identified that the Fund cannot be managed in a cost-effective manner without significantly increasing the management fee charged to investors, as the Fund is currently small in scale and therefore, the expenses, on a per unit basis, required to run the Fund are relatively high. Accordingly, we have made the decision to terminate and wind up the Fund.

We believe that terminating and winding up the Fund is in the best interests of investors and will give investors the opportunity to invest in alternative funds that are of a more sustainable size.

What this termination means for you

Option 1 – Redeem prior to the Termination Date

Investments other than through mFund

For investments other than through the mFund Settlement Service (**mFund**) operated by the Australian Securities Exchange (**ASX**), you may fully redeem your investment in the Fund at any time prior to 1.00 pm Sydney time on Friday 23 June 2023 by sending us a completed redemption request form, which you can download at [macquarie.com/redemptionform](https://www.macquarie.com/redemptionform). For your convenience, a redemption request form has also been attached to this letter.

Your redemption request form, completed to our satisfaction, and all relevant documentation must be received by us no later than 1.00 pm Sydney time on Friday 23 June 2023. Unless we determine otherwise, redemption requests received after this time will not be accepted.

Please refer to the Product Disclosure Statement for the Fund for more information on the redemption process.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. In addition, if this document relates to an investment, (a) the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested and (b) none of Macquarie Bank or any other Macquarie Group entity guarantees any particular rate of return on or the performance of the investment, nor do they guarantee repayment of capital in respect of the investment.

Investments through mFund

If you invested through mFund, you may fully redeem at any time up to Friday 23 June 2023 by instructing your broker to do so on your behalf.

Please note that redemptions through mFund must be submitted to your broker and the ASX by the earlier cut-off times specified by the ASX Settlement Operating Rules and your broker and accordingly, the cut-off time on Friday 23 June 2023 for redemptions through mFund will be earlier than 1.00 Sydney time. Please contact your broker for further information.

Option 2 – Receive your share of the net proceeds from the Fund's termination

If you remain a unitholder on the Termination Date, we will seek to distribute your share of the net proceeds of the termination (after deducting any liabilities of the Fund) to your nominated bank account as soon as reasonably practicable after the Termination Date. A transaction confirmation providing details of the amount paid to you will be issued to you shortly after payment.

For certain investors, we may request further information prior to payment of the net proceeds of termination. We will be in contact with these investors separately.

What are the tax consequences of the Fund's termination?

Regardless of whether you redeem prior to the Termination Date or receive your net proceeds after the Termination Date, it is expected that a taxable event will arise for you, as a unitholder in the Fund and that, as a result, you may crystallise a taxable gain or loss in respect of your units.

The Fund will also crystallise gains or losses when the Fund's assets are sold to fund redemptions prior to the Termination Date and following termination. We will distribute any net gains arising in the Fund to you as part of the final distribution from the Fund.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications for you as a result of redeeming from the Fund prior to the Termination Date or from the termination (as relevant), you are encouraged to seek independent tax advice.

More information

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

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 or alternatively email mam.clientservice@macquarie.com if you have any questions or would like further information.

Yours sincerely



Graham Maiden
Head of Client Service
Macquarie Asset Management