

**Macquarie Investment Management Australia Limited**

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

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7 July 2022



MACQUARIE

Dear Investor

**Macquarie Smaller Companies Fund ARSN 628 862 715 (Fund) - Notice of termination**

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We wish to notify you that we have decided to terminate the Fund as at the date of this letter (**Termination Date**).

**Why is the Fund being terminated?**

After undertaking a strategic review, we have determined it is in the best interests of investors to terminate the Fund. The Fund has received a large redemption, and expects further redemptions, and the prospects of new investment in the Fund are limited. This will result in the Fund being sub-scale and unable to be managed to meet objectives.

**What this termination means for you**

Applications into the Fund and redemptions from the Fund will no longer be accepted from the Termination Date.

All units in the Fund will be redeemed once the Fund's assets have been realised. We will seek to distribute the net proceeds of the termination to your nominated bank account as soon as reasonably practicable after the Termination Date. A transaction confirmation providing details of the amount paid 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 termination?**

It is expected that a taxable event will arise for you, as a unitholder in the Fund, on the Termination Date and that, as a result, you may crystallise a taxable gain or loss.

The Fund will also crystallise gains or losses when the Fund's assets are sold 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 the termination, you are encouraged to seek independent tax advice.

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.

**More information**

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](mailto:mam.clientservice@macquarie.com) if you have any questions or would like further information.

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 Asset Management**