Macquarie Investment Management Australia Limited
ABN 55 092 552 611
AFS Licence Number 238321
A Member of the Macquarie Group of Companies

1 Elizabeth Street
SYDNEY NSW 2000
PO Box R1723
ROYAL EXCHANGE NSW 1225

Telephone 1800 814 523
(61 2) 8245 4900 (International)
Website macquarie.com

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MACQUARIE

Dear Investor

Closure of the Arrowstreet Global Small Companies No. 2 Fund – Class I Units and the Arrowstreet Global Small Companies No. 2 Fund (Hedged) – Class I Units to new and additional applications

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the funds set out below, advises that initial applications from new investors and additional investments from existing investors will no longer be accepted on and from Friday 18 December 2026:

- **Arrowstreet Global Small Companies No. 2 Fund – Class I Units** (ARSN 667 321 619, APIR MAQ8493AU)
- **Arrowstreet Global Small Companies No. 2 Fund (Hedged) – Class I Units** (ARSN 674 729 947, APIR MAQ8438AU) (collectively, the **Funds**).

Cut-off for accepting applications in the Funds

Initial applications from new investors and additional investments from existing investors in the Funds will be accepted if they are completed, duly authorised to our satisfaction and received **before 1:00pm (Sydney time) on Thursday 17 December 2026**, with funds received on the same day. Any applications that are received after this time will not be accepted and your application money will be returned to you.

Why are we making this change?

Arrowstreet Capital, Limited Partnership (**Arrowstreet**), the investment manager of the Arrowstreet Global Small Companies strategy adopted by the Funds, takes a disciplined approach to managing capacity across its strategies.

The Arrowstreet Global Small Companies strategy has experienced strong growth. Following a review with Arrowstreet, we consider that closing the Funds to new and additional applications is in the best interests of unitholders as it will assist in preserving the strategy's remaining capacity and Arrowstreet's ability to continue to meet the investment objective of the Funds for existing investors over the long term.

What does this mean for me and what do I need to do?

There is no change to the investment objective, investment strategy or investment team of the Arrowstreet Global Small Companies strategy, or to the management fee charged by each of the Funds.

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.

As an existing investor, you are not required to do anything in relation to our decision to close the Funds to additional investments and you will continue to hold your investment in the relevant Fund(s). In addition, you will still be able to:

- redeem some or all of your units in the Fund(s), in line with the standard redemption terms. Please refer to the relevant Product Disclosure Statement for more information; and
- for direct investors only, have your distributions reinvested as additional units in the Fund(s).

More information

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email mam.clientservice@macquarie.com, if you have any questions about this change or would like to request the Product Disclosure Statement for the relevant Fund. If capacity in the Arrowstreet Global Small Companies strategy becomes available again in future, we will notify you.

Thank you for your continued investment in the Fund(s).

Yours sincerely



Christina Qvale
Head of Adviser and Investor Services
Macquarie Asset Management