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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Telephone 1800 814 523
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16 November 2026

MACQUARIE

Dear Investor

Polaris Global Equity Fund (ARSN 169 928 232) (Fund) – Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect from Monday 23 November 2026 (**Termination Date**).

Why is the Fund being terminated?

Following a strategic review, we have made the decision to terminate and wind up the Fund, as there is insufficient scale for the Fund to remain economically viable without increasing the management fee charged to unitholders in the Fund to a level that would be materially higher than comparable funds.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in the best interests of unitholders when compared to the alternative of increasing the management fee.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

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

Applications and redemption requests will no longer be accepted **from today.**

Application and redemption requests will be accepted if they were completed, duly authorised to our satisfaction and received **by 1.00pm (Sydney time) on Friday 13 November 2026**.

Any applications and redemption requests received after this time will not be accepted and any application money received will be returned to you.

Closing the Fund to applications and redemptions before the Termination Date allows the Fund portfolio to be realised in an orderly manner and ensures that all investors are treated consistently during the wind-up.

We will cease to charge the management fee for the Fund from the Termination Date.

If you need to update your bank account details, please complete the 'Change of details' form available at **macquarie.com/mam/forms**.

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.

Wind-up of the Fund's assets and payment of proceeds

From termination, we will commence the wind-up of the Fund's assets. Your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund (**Termination Proceeds**), will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to pay Termination Proceeds to your nominated bank in the following tranches.

- The majority of the proceeds are expected to be paid on or around Friday 27 November 2026.
- Any remaining proceeds are expected to be paid on or around Friday 11 December 2026, once remaining Fund receivables (for example, outstanding dividends) have been received, and taxes have been properly accounted for.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

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

It is expected that a taxable event will arise for you as a unitholder in the Fund because of the Fund's termination and accordingly, you may crystallise a taxable gain or loss in respect of your units. Whether a capital gains tax discount is available depends on your circumstances, including the type of investor you are and how long you have held your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. No cash distribution will be paid before winding up of the Fund is complete. Your share of the Fund's net taxable income (including any net capital gains) will be attributed to you and shown on the Attribution Managed Investment Trust Member Annual (AMMA) Statement issued following the end of the financial year ending 30 June 2027.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. 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 or would like further information.

Yours sincerely



Christina Qvale
Head of Adviser and Investor Services
Macquarie Asset Management

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16 November 2026

MACQUARIE

Dear Investor

Polaris Global Equity Fund (Hedged) (ARSN 617 378 006) (Fund) – Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect from Monday 23 November 2026 (**Termination Date**).

Why is the Fund being terminated?

Following a strategic review, we have made the decision to terminate and wind up the Fund, as there is insufficient scale for the Fund to remain economically viable without increasing the management fee charged to unitholders in the Fund to a level that would be materially higher than comparable funds.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in the best interests of unitholders when compared to the alternative of increasing the management fee.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

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

Applications and redemption requests will no longer be accepted **from today.**

Application and redemption requests will be accepted if they were completed, duly authorised to our satisfaction and received **by 1.00pm (Sydney time) on Friday 13 November 2026**.

Any applications and redemption requests received after this time will not be accepted and any application money received will be returned to you.

Closing the Fund to applications and redemptions before the Termination Date allows the Fund portfolio to be realised in an orderly manner and ensures that all investors are treated consistently during the wind-up.

We will cease to charge the management fee for the Fund from the Termination Date.

If you need to update your bank account details, please complete the 'Change of details' form available at **macquarie.com/mam/forms**.

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.

Wind-up of the Fund's assets and payment of proceeds

From termination, we will commence the wind-up of the Fund's assets. Your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund (**Termination Proceeds**), will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to pay Termination Proceeds to your nominated bank in the following tranches.

- The majority of the proceeds are expected to be paid on or around Friday 27 November 2026.
- Any distribution of the Fund's net taxable income is expected to be paid on or around Friday 18 December 2026, before the final payment of any remaining proceeds. The amount of the distribution will be confirmed in the transaction confirmation issued after the distribution is paid.
- Any remaining proceeds are expected to be paid on or around Monday 21 December 2026, once remaining Fund receivables (for example, outstanding dividends) have been received, and taxes have been properly accounted for.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

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

It is expected that a taxable event will arise for you as a unitholder in the Fund because of the Fund's termination and accordingly, you may crystallise a taxable gain or loss in respect of your units. Whether a capital gains tax discount is available depends on your circumstances, including the type of investor you are and how long you have held your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. Your share of any net taxable income of the Fund (including any net capital gains) will be paid to you in cash as a distribution on or around Friday 4 December 2026, before your final proceeds are paid. The tax components of the distribution will be shown on the annual tax statement issued following the end of the financial year ending 30 June 2027.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. 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 or would like further information.

Yours sincerely



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16 November 2026

MACQUARIE

Dear Investor

Polaris Global Equity No. 2 Fund – Class I Units (ARSN 643 230 380) (Fund) – Notice of termination

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**, **we**, **us**, **our**), as the responsible entity of the Fund, wishes to inform you that we have decided to terminate the Fund with effect from Monday 23 November 2026 (**Termination Date**).

Why is the Fund being terminated?

Following a strategic review, we have made the decision to terminate and wind up the Fund, as there is insufficient scale for the Fund to remain economically viable without increasing the management fee charged to unitholders in the Fund to a level that would be materially higher than comparable funds.

We understand this decision may be disappointing; however, we have carefully considered the impacts for unitholders and believe this course of action is in the best interests of unitholders when compared to the alternative of increasing the management fee.

The termination is being performed in accordance with the Fund's constitution and the Corporations Act 2001 (Cth).

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

Applications and redemption requests will no longer be accepted **from today.**

Application and redemption requests will be accepted if they were completed, duly authorised to our satisfaction and received **by 1.00pm (Sydney time) on Friday 13 November 2026**.

Any applications and redemption requests received after this time will not be accepted and any application money received will be returned to you.

Closing the Fund to applications and redemptions before the Termination Date allows the Fund portfolio to be realised in an orderly manner and ensures that all investors are treated consistently during the wind-up.

We will cease to charge the management fee for the Fund from the Termination Date.

If you need to update your bank account details, please complete the 'Change of details' form available at **macquarie.com/mam/forms**.

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.

Wind-up of the Fund's assets and payment of proceeds

From termination, we will commence the wind-up of the Fund's assets. Your share of the net proceeds of the termination, after realising the Fund's assets and deducting any liabilities of the Fund (**Termination Proceeds**), will be calculated based on your unitholding in the Fund as at the Termination Date.

We will seek to pay Termination Proceeds to your nominated bank in the following tranches.

- The majority of the proceeds are expected to be paid on or around Friday 27 November 2026.
- Any remaining proceeds are expected to be paid on or around Friday 11 December 2026, once remaining Fund receivables (for example, outstanding dividends) have been received, and taxes have been properly accounted for.

A transaction confirmation providing details of the amount paid will be issued to you shortly after each payment.

Wind-up costs

Any Fund termination or wind-up costs (other than transaction costs) incurred will not be passed on to investors.

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

It is expected that a taxable event will arise for you as a unitholder in the Fund because of the Fund's termination and accordingly, you may crystallise a taxable gain or loss in respect of your units. Whether a capital gains tax discount is available depends on your circumstances, including the type of investor you are and how long you have held your units.

The Fund will also crystallise gains or losses when its assets are sold following termination. No cash distribution will be paid before winding up of the Fund is complete. Your share of the Fund's net taxable income (including any net capital gains) will be attributed to you and shown on the Attribution Managed Investment Trust Member Annual (AMMA) Statement issued following the end of the financial year ending 30 June 2027.

To confirm your tax position as a unitholder in the Fund and to further understand the tax implications resulting from the termination, you are encouraged to seek independent tax advice.

More information

We apologise for any inconvenience and thank you for your understanding. 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 or would like further information.

Yours sincerely



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