

## MACQUARIE FUND SOLUTIONS

*Société d'Investissement à Capital Variable*

Registered Office: 11/13 Boulevard de la Foire L – 1528 Luxembourg

R.C.S. Luxembourg B 143 751

(the “SICAV”)

### To the shareholders of Macquarie Asia New Stars Fund (the “Sub-Fund”)

Share Class A USD (ISIN LU0633125330)

Share Class A EUR (ISIN LU0633125413)

Share Class A SEK (ISIN LU0633125843)

Share Class B GBP (ISIN LU0633126494)

Share Class B USD (ISIN LU0633125926)

Share Class I USD (ISIN LU0633126650)

Share Class I EUR (ISIN LU0633126734)

Share Class F SEK (ISIN LU0693174053)

20 September 2022

Dear Shareholder,

Notice is hereby given that the board of directors of the SICAV (the “**Board**”) has resolved to dissolve the Sub-Fund by placing it into liquidation. The liquidation process will begin as from the date hereof (the “**Liquidation Date**”) and is expected to be completed by end of year at the latest, which date shall be determined at a later stage (the “**Closure Date**”).

#### 1) Rationale for the Dissolution

The Sub-Fund was launched on 30 May 2011 and its volume was USD 36,856,456 as at 31 August 2022.

Over the last several years, significant reduction in assets have been seen. The current market environment has added to these challenges. Looking at the future outlook, Macquarie Funds Management Hong Kong Limited (“**MFMHK**”), the sub-investment manager of the Sub-Fund, has decided to cease to provide investment management services in relation to its Asian Listed Equities business. As a result, the Sub-Fund will not be able to continue to be managed in accordance with its investment strategy.

The Board considered that it is in the best interests of shareholders, in accordance with article 29 of the articles of association of the SICAV and the provisions of the current prospectus of the SICAV, to liquidate the Sub-Fund by compulsory redemption of all outstanding shares in the Sub-Fund on the Liquidation Date as described below.

#### 2) Procedure

- the liquidation of the Sub-Fund’s portfolio will begin on the Liquidation Date;
- subscriptions, redemption and conversions are suspended as of the Liquidation Date;
- the Sub-Fund will no longer adhere to its investment policy as described in the SICAV’s prospectus as it will be managed with the purpose of realising its assets as from the Liquidation Date;
- the liquidation costs are borne by the Sub-Fund as of the Liquidation Date, to the extent these costs do not exceed the General Expense Cap of
  - 2.65% for the A USD share class of the Sub-Fund
  - 2.65 % for the A EUR share class of the Sub-Fund
  - 2.65% for the A SEK share class of the Sub-Fund
  - 1.65% for the B GBP share class of the Sub-Fund
  - 1.65% for the B USD share class of the Sub-Fund
  - 1.61% for the I USD share class of the Sub-Fund
  - 1.61% for the I EUR share class of the Sub-Fund
  - 2.8% for the F SEK share class of the Sub-Fundand will be reflected in the net asset value of the Sub-Fund calculated as from the Liquidation Date;

None of the SICAV, the Investment Managers and Sub-Investment Managers are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia) and the obligations of these entities 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 these entities. 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 company 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.

Any excess charge will be borne by MFMHK.

- the liquidation proceeds will be paid on your nominated bank account in accordance with any instructions given on the application for the relevant shares, subject to any subsequent amendments to such instructions;
- a further communication will be sent to you as soon as practicable after the Closure Date confirming that the liquidation of the Sub-Fund is closed and informing you of the amount of the liquidation proceeds paid to you.

The liquidation proceeds relating to shares in the Sub-Fund for which payment to shareholders cannot be made, will be deposited in escrow at the *Caisse de Consignation in Luxembourg*. Amounts not claimed from escrow within the relevant prescription period will be liable to be forfeited in accordance with the provisions of Luxembourg law.

The SICAV's prospectus is available free of charge at the SICAV's registered office.  
Yours faithfully,

For the Board

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