



06 May 2021

Dear Investor

**Cambridge Global Smaller Companies Fund – Termination Notice**

The board of GSFM Responsible Entity Services Limited, the responsible entity of the Cambridge Global Smaller Companies Fund (**Fund**), has resolved that the Fund be terminated in accordance with clause 25.1 of the Constitution, effective 4 May 2021

The Fund has now been closed to applications and redemptions have been suspended.

Winding up of the Fund will commence today in accordance with clause 25 of the Constitution of the Fund. The Board expects that winding up and final distributions will be completed before 30 June 2021.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Nichols", written over a white background.

Peter Nichols  
Chief Operating Officer