

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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8 September 2025



Dear Investor

Macquarie Master Balanced Fund (ARSN 090 077 697, APIR code MAQ0058AU) (Fund) – Change to the sell spread

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the sell spread for the Fund changed with effect on and from 8 September 2025 (**Effective Date**), as noted in the table below. There has been no change to the Fund's buy spread.

The sell spread seeks to ensure that the estimated transaction costs associated with a redemption of units are borne by the investor who is redeeming the units, and not by the other investors in the Fund. When units are redeemed, a sell spread is subtracted from the value of a unit.

	Prior to Effective Date	On and from Effective Date
Sell spread	0.16% subtracted from the net asset value unit price on redemption	0.12% subtracted from the net asset value unit price on redemption

The sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than a particular redemption. We may vary the sell spread (as well as the buy spread) from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread.

Please check macquarie.com/mam/daily-spreads for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

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

The Product Disclosure Statement (**PDS**) for the Fund has been updated and is available at **macquarie.com/mam/pds** or you can request a copy by contacting us. Please refer to Section 6 of the PDS for more information on the buy/sell spread.

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 the change or would like further information about the Fund.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', with a long horizontal flourish extending to the right.

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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8 September 2025



Dear Investor

**Macquarie Australian Emerging Companies Fund (ARSN 603 214 660, APIR code MAQ7203AU)
(Fund) – Change to the buy/sell spread**

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the buy/sell spread for the Fund changed with effect on and from 8 September 2025 (**Effective Date**), as noted in the table below.

The buy/sell spread seeks to ensure that the estimated transaction costs associated with an issue or redemption of units are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. When units are acquired, a buy spread is added to the value of a unit and when units are redeemed, a sell spread is subtracted from the value of a unit.

	Prior to Effective Date	On and from Effective Date
Buy spread	0.75% added to the net asset value unit price on application	0.67% added to the net asset value unit price on application
Sell spread	0.75% subtracted from the net asset value unit price on redemption	0.67% subtracted from the net asset value unit price on redemption

The buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than a particular application or redemption. We may vary the buy/sell spread from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread.

Please check macquarie.com/mam/daily-spreads for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

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More information

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