

**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  
Facsimile  
Website

1800 814 523  
(61 2) 8245 4900 (International)  
(02) 8232 4730  
macquarie.com

10 July 2025



Dear Investor

**Update on market conditions and buy/sell spreads for Macquarie managed funds**

On 9 April 2025, we notified investors that we expected to adjust the buy/sell spreads for a number of our funds more frequently than usual due to heightened volatility. We would like to inform you that market conditions are now less volatile and we expect to adjust the buy/sell spreads of the funds less frequently. The Product Disclosure Statement (**PDS**) for the relevant funds have been updated with the current buy/sell spreads.

Please see Appendix 1 for buy/sell spreads that applied during that period as well as the current buy/sell spreads for these funds.

**How has this impacted unitholders?**

A buy/sell spread seeks to ensure that the estimated transaction costs associated with the acquisition or redemption are:

- borne by the investor who is applying for or redeeming the units, not by other investors in a fund
- retained by a fund to cover the transaction costs when buying or selling underlying assets, and
- not paid to the responsible entity or investment manager.

The buy/sell spread may also offset transaction costs incurred by a fund as part of the ordinary trading activities of the fund rather than the particular application or redemption. In certain circumstances such as the market conditions in April 2025, the buy/sell spread changed significantly. Changes in the buy/sell spread only impacted those investors who applied for, or redeemed, units in the fund and not all unitholders.

**Where can I find the current buy/sell spreads?**

We issued a Product Disclosure Statement Update (**PDS Update**), dated 10 July 2025, to update the buy/sell spreads for each fund listed in the table in Appendix 1. You can access a copy of the PDS Update at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) or by contacting us.

<sup>1</sup> Please note that, for True Index Funds, while True Indexing applies, the buy/sell spread charged to investors offsets some or all of the transaction costs borne by the Swap Counterparty under the Swap, which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption.

We may vary buy/sell spreads from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread and will update the buy/sell spread stated in a PDS where there is, in our reasonable view, a material and ongoing change to the buy/sell spread. This update will occur after the change has been made. As noted in our previous letter, changes to the buy or sell spreads during periods of heightened market volatility may be frequent, significant and made without updating the PDS.

Please check [macquarie.com/mam/daily-spreads](https://www.macquarie.com/mam/daily-spreads) or contact Client Service for the latest pricing date for a Macquarie managed fund prior to applying for, or redeeming, units in a fund. Please note that the spreads on our website are delayed and may change by the time a transaction is processed.

**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](mailto:mam.clientservice@macquarie.com) if you have any questions about the buy/sell spreads or would like further information about a fund.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', is positioned above the printed name.

**Christina Qvale**

Head of Adviser and Investor Services  
Macquarie Asset Management

## Appendix 1

### Changes to buy/sell spreads from 8 April to 10 July 2025

Fund name	As at 8 April 2025		9 April 2025		15 April 2025		29 April 2025		As at 10 July 2025	
	Buy spread (%)	Sell spread (%)	Buy spread (%)	Sell spread (%)	Buy spread (%)	Sell spread (%)	Buy spread (%)	Sell spread (%)	Buy spread (%)	Sell spread (%)
Macquarie Australian Diversified Income Fund	0.05	0.16	0.02	0.31	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Australian Fixed Interest Fund	0.04	0.10	0.02	0.26	0.02	0.21	0.04	0.10	0.04	0.10
Macquarie Corporate Bond Fund - Class A	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Corporate Bond Fund - Class E	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Corporate Bond Fund - Class G	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Corporate Bond Fund - Class H	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Corporate Bond Fund - Class O	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Corporate Bond Fund - Class R	0.05	0.16	0.02	0.30	0.02	0.21	0.05	0.16	0.05	0.16
Macquarie Dynamic Bond Fund	0.10	0.17	0.05	0.34	0.05	0.24	0.10	0.17	0.10	0.17
Macquarie Dynamic Bond No.1 Fund - Class W	0.10	0.17	0.05	0.34	0.05	0.24	0.10	0.17	0.10	0.17
Macquarie Global Yield Maximiser Fund	0.22	0.22	0.15	0.91	0.15	0.58	0.22	0.22	0.22	0.22
Macquarie Global Yield Maximiser Fund - Class W	0.22	0.22	0.15	0.91	0.15	0.58	0.22	0.22	0.22	0.22
Macquarie Income Opportunities Fund	0.15	0.17	0.05	0.46	0.05	0.32	0.15	0.17	0.15	0.17
Macquarie Income Opportunities No. 1 Fund - Class W Units	0.15	0.17	0.05	0.46	0.05	0.32	0.15	0.17	0.15	0.17
Macquarie Master Balanced Fund	0.10	0.17	0.10	0.22	0.10	0.20	0.11	0.16	0.11	0.16
Macquarie Master Enhanced Fixed Interest Fund	0.04	0.07	0.02	0.19	0.02	0.15	0.04	0.07	0.04	0.07
Macquarie Real Return Opportunities Fund	0.17	0.19	0.13	0.34	0.09	0.25	0.13	0.14	0.13	0.14
Macquarie True Index Australian Fixed Interest Fund	0.04	0.07	0.02	0.19	0.02	0.15	0.04	0.07	0.04	0.07
Macquarie Wholesale Australian Fixed Interest Fund - Class B	0.04	0.10	0.02	0.26	0.02	0.21	0.04	0.10	0.04	0.10
Macquarie Wholesale Australian Fixed Interest Fund - Class E	0.04	0.10	0.02	0.26	0.02	0.21	0.04	0.10	0.04	0.10
Macquarie Wholesale Australian Fixed Interest Fund - Class O	0.04	0.10	0.02	0.26	0.02	0.21	0.04	0.10	0.04	0.10