

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

8 September 2025



Dear Investor

**Macquarie Professional Series Global Equity Fund (ARSN 601 831 467, APIR code MAQ0847AU)
(Fund) – Changes to the Fund**

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 of the changes to the benchmark and performance fee of the Fund that will take effect on and from 1 October 2025 (**Effective Date**).

Change in benchmark

The Fund currently aims to achieve a long-term total return (before fees and expenses) that exceeds the MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested. The Fund provides exposure to a diversified portfolio of global equities, including securities listed in emerging and frontier markets as well as securities of small and micro-capitalisation companies.

However, the current benchmark does not include emerging markets and has increasingly been dominated by US companies. To better reflect the diversified nature of the Fund, the Fund's benchmark will change to the MSCI All Country World ex-Australia Index in \$A unhedged with net dividends reinvested, on and from the Effective Date. The new benchmark includes emerging markets and, in our opinion, provides a more accurate representation of the Fund's investment strategy.

We believe this change will offer investors the broadest possible opportunity set, both in terms of geographic exposure and the number of constituent companies.

	Prior to Effective Date	On and from Effective Date
Investment objective	The Fund aims to achieve a long-term total return (before fees and expenses), that exceeds the MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested.	The Fund aims to achieve a long-term total return (before fees and expenses), that exceeds the MSCI All Country World ex-Australia Index in \$A unhedged with net dividends reinvested.
Benchmark	MSCI World ex-Australia Index in \$A unhedged with net dividends reinvested	MSCI All Country World ex-Australia Index in \$A unhedged with net dividends reinvested

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.

Performance fee for the Fund will cease

Additionally, on and from the Effective Date, we will cease charging a performance fee for the Fund. Please note that the current performance fee will continue to accrue up until 30 September 2025 and if a performance fee is payable to us, it will be payable on that date. There is no change to the Fund's current management fee of 0.880% pa of the net asset value of the Fund.

	Prior to Effective Date	On and from Effective Date
Performance fee	15.375% of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the MSCI World ex-Australia Index, in \$A unhedged with net dividends reinvested, subject to a 'high watermark'	Not applicable

More information

The updated Product Disclosure Statement (**PDS**) for the Fund is available at macquarie.com/mam/pds or you can request a copy by contacting us.

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 changes or would like further information about the Fund.

Yours sincerely



Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management