

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund (Wholesale) - Class W Units (ARSN 629 195 848, APIR code MAQ6271AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.18% added to the net asset value unit price on application	0.23% added to the net asset value unit price on application
Sell spread	0.10% subtracted from the net asset value unit price on redemption	0.11% 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.

More information

The Product Disclosure Statement (**PDS**) for the Fund has been updated. 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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund (Hedged) (Wholesale) - Class W Units (ARSN 661 713 266, APIR code MAQ7758AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.21% added to the net asset value unit price on application	0.26% added to the net asset value unit price on application
Sell spread	0.13% subtracted from the net asset value unit price on redemption	0.14% 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.

More information

The Product Disclosure Statement (**PDS**) for the Fund has been updated. 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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.

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

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund (Hedged) (ARSN 138 878 092, APIR code MAQ0631AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.21% added to the net asset value unit price on application	0.26% added to the net asset value unit price on application
Sell spread	0.13% subtracted from the net asset value unit price on redemption	0.14% 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.

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

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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.

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

14 November 2025



MACQUARIE

Dear Investor

IFP Global Franchise Fund II (Wholesale) - Class W Units (ARSN 636 433 531, APIR code MAQ1831AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.16% added to the net asset value unit price on application	0.22% added to the net asset value unit price on application
Sell spread	0.10% subtracted from the net asset value unit price on redemption	0.11% 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.

More information

The Product Disclosure Statement (**PDS**) for the Fund has been updated. 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

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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.

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

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund II (Hedged) (Wholesale) - Class W Units (ARSN 639 491 679, APIR code MAQ8746AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.19% added to the net asset value unit price on application	0.25% added to the net asset value unit price on application
Sell spread	0.13% subtracted from the net asset value unit price on redemption	0.14% 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.

More information

The Product Disclosure Statement (**PDS**) for the Fund has been updated. 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

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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.

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

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund II (Hedged) (ARSN 639 595 592, APIR code MAQ0921AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.19% added to the net asset value unit price on application	0.25% added to the net asset value unit price on application
Sell spread	0.13% subtracted from the net asset value unit price on redemption	0.14% 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.

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

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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.

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

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund II (ARSN 636 430 165, APIR code MAQ3060AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.16% added to the net asset value unit price on application	0.22% added to the net asset value unit price on application
Sell spread	0.10% subtracted from the net asset value unit price on redemption	0.11% 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.

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

Christina Qvale

Head of Adviser and Investor Services
Macquarie Asset Management

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.

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025

**MACQUARIE**

Dear Investor

IFP Global Franchise Fund (ARSN 111 759 712, APIR code MAQ0404AU) (Fund) – Changes 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 14 November 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	From Effective Date
Buy spread	0.18% added to the net asset value unit price on application	0.23% added to the net asset value unit price on application
Sell spread	0.10% subtracted from the net asset value unit price on redemption	0.11% 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.

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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025



MACQUARIE

Dear Investor

**Polaris Global Equity Fund (Hedged) (ARSN 617 378 006, APIR code MAQ2806AU) (Fund) –
Changes to the buy 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 spread for the Fund changed with effect on and from 14 November 2025 (**Effective Date**), as noted in the table below. There has been no change to the Fund's sell spread.

The buy spread seeks to ensure that the estimated transaction costs associated with an issue of units are borne by the investor who is applying for 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.

	Prior to Effective Date	From Effective Date
Buy spread	0.19% added to the net asset value unit price on application	0.26% added to the net asset value unit price on application

The buy 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. We may vary the buy spread (as well as the 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.

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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025



Dear Investor

Polaris Global Equity Fund (ARSN 169 928 232, APIR code MAQ0838AU) (Fund) – Changes to the buy 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 spread for the Fund changed with effect on and from 14 November 2025 (**Effective Date**), as noted in the table below. There has been no change to the Fund's sell spread.

The buy spread seeks to ensure that the estimated transaction costs associated with an issue of units are borne by the investor who is applying for 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.

	Prior to Effective Date	From Effective Date
Buy spread	0.16% added to the net asset value unit price on application	0.23% added to the net asset value unit price on application

The buy 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. We may vary the buy spread (as well as the 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.

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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.

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 1225Telephone
Facsimile
Website1800 814 523
(61 2) 8245 4900 (International)
(02) 8232 4730
macquarie.com

14 November 2025



MACQUARIE

Dear Investor

**Polaris Global Equity No. 2 Fund - Class I Units (ARSN 643 230 380, APIR code MAQ9094AU)
(Fund) – Changes to the buy 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 spread for the Fund changed with effect on and from 14 November 2025 (**Effective Date**), as noted in the table below. There has been no change to the Fund's sell spread.

The buy spread seeks to ensure that the estimated transaction costs associated with an issue of units are borne by the investor who is applying for 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.

	Prior to Effective Date	From Effective Date
Buy spread	0.16% added to the net asset value unit price on application	0.23% added to the net asset value unit price on application

The buy 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. We may vary the buy spread (as well as the 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.

More information

The Product Disclosure Statement (**PDS**) for the Fund has been updated. 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

Christina QvaleHead of Adviser and Investor Services
Macquarie Asset Management

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.