Macquarie Investment Management Australia Limited
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AFS Licence Number 238321
A Member of the Macquarie Group of Companies

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MACQUARIE

Dear Investor

Macquarie Master Enhanced Fixed Interest Fund (ARSN 085 130 838, APIR code MAQ0180AU) (Fund) – Change to distribution approach

Following a recent review, 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 that we will change the Fund's distribution approach during the financial year ending 30 June 2027.

The Fund's Product Disclosure Statement currently states that Fund distributions are based on the net income and net realised gains of the Fund. The Fund's Product Disclosure Statement has been updated to state that while the Fund is an Attribution Managed Investment Trust (**AMIT**), we can have regard to a range of factors when setting distributions, including market conditions, the estimated or actual yield of the Fund's assets or its taxable income.

While the Fund is an AMIT, we generally intend to set distributions taking into account market conditions, the estimated or actual yield of the Fund's assets and its taxable income rather than solely the Fund taxable income, with the aim of providing more consistent distributions during the year. Taxable income can vary significantly from year to year for reasons unrelated to the underlying performance of the Fund's assets, including gains and losses on foreign exchange derivatives and realised capital gains.

Under this approach, the distributions you receive are likely to differ from the taxable income attributed to you. Your units' cost base will increase if the taxable income attributed to you exceeds your cash distributions and tax offsets for that income year, and decrease if it is lower.

Do I need to do anything?

You do not need to take any action for any of the change and you can continue to add to your investment.

More information

The updated Product Disclosure Statement 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

C. Qvale

Christina Qvale
Head of Adviser and Investor Services
Macquarie Asset Management

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