

**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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5 June 2026

**MACQUARIE**

Dear Investor

**Important notice – Update to Fund distributions**

Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you of an update to how distributions are described in the Product Disclosure Statement (**PDS**) for each fund listed in the table below (**Fund**), reissued on 5 June 2026 (**Effective Date**).

**Background**

Each Fund currently seeks to distribute its net income, including net realised capital gains, to investors at the frequency noted in the table below.

We updated the PDS for each Fund to clarify that, in certain circumstances, distributions may be less than the Fund's taxable income for a period. This reflects existing disclosure in the Information Booklet for the Funds about how distributions may be managed while the Fund is an Attribution Managed Investment Trust (**AMIT**) and more accurately describes how distributions may be managed in the future.

APIR code	ARSN	Fund	Distribution frequency
MAQ0464AU	122 036 006	Arrowstreet Global Equity Fund	Generally semi-annually
MAQ0079AU	090 078 943	Arrowstreet Global Equity Fund (Hedged)	
MAQ5378AU	623 203 207	Arrowstreet Global Equity No. 1 Fund	
MAQ2153AU	661 718 832	Arrowstreet Global Small Companies Fund	Generally semi-annually
MAQ2042AU	673 288 223	Arrowstreet Global Small Companies Fund (Hedged)	
MAQ0404AU	111 759 712	IFP Global Franchise Fund	Generally annually
MAQ0631AU	138 878 092	IFP Global Franchise Fund (Hedged)	
MAQ3060AU	636 430 165	IFP Global Franchise Fund II	Generally annually
MAQ0921AU	639 595 592	IFP Global Franchise Fund II (Hedged)	
MAQ0410AU	112 828 136	Walter Scott Global Equity Fund	Generally annually
MAQ0557AU	129 574 447	Walter Scott Global Equity Fund (Hedged)	
MAQ9692AU	623 203 583	Walter Scott Global Equity No. 1 Fund	

From the Effective Date, where a Fund is structured as an AMIT, distributions to investors for a given distribution period may, in certain circumstances, be less than that Fund's taxable income for that period. For example, distributions may be lower than the taxable income where a Fund's taxable income includes net realised gains and we determine to distribute only a portion of those net realised gains to investors. In such cases, the Fund may retain a portion of the net realised gains rather than distributing them in full, particularly where distributing the full amount might otherwise result in distributions that are disproportionate to that Fund's investment strategy. Distributions will be managed in line with the updated PDS for the period ending 30 June 2026. Please note that this update does not represent a change to the way each Fund is managed or to your investment.

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.

### What this means for you

In some circumstances where the Fund is an AMIT, the distribution you receive for a distribution period may be less than the amount of the Fund's taxable income attributed to you for the relevant period. However, the amount of the Fund's taxable income attributed to you will still need to be included in your assessable income for each financial year. The taxable income attributed to you will be set out in your attribution managed investment trust member annual (**AMMA**) statement issued annually after financial year end.

Where the taxable income attributed to you for a financial year exceeds the distributions that you receive for the financial year (after adjustments for tax offsets and CGT concession amounts), the cost base of your units is increased which reduces your realised capital gain when your units are redeemed or sold. Any cost base adjustment to your units for a financial year will also be advised in the AMMA statement issued after the end of each financial year.

Please note that there is no action required from you and that your existing distribution election (cash or reinvestment) will continue to apply unless you advise us otherwise.

### Change to each Fund's PDS from the Effective Date

The PDS for each Fund has been updated to reflect how distributions may be determined from the Effective Date. Please refer to the table below.

	Prior to Effective Date	From Effective Date
<b>Distributions (Section 2)</b>	Distributions will be calculated based on the net income and net realised capital gains of the Fund. However, distributions may include capital paid out of the Fund. Unit prices may fall as a result of the allocation of the distributions to unitholders.	Distributions will generally be calculated based on the taxable income of the Fund. However, distributions may include capital paid out of the Fund or, where the Fund is an Attribution Managed Investment Trust ( <b>AMIT</b> ), may be less than the taxable income of the Fund for the relevant distribution period. For example, distributions may be lower than taxable income where the Fund's taxable income includes net realised gains and we choose to only distribute a portion of the net realised gains to investors. Unit prices may fall as a result of the allocation of the distributions to unitholders.

### More information

The updated PDS for each Fund, dated 5 June 2026, is available at [macquarie.com/mam/pds](https://www.macquarie.com/mam/pds) or you can request a copy by contacting us. Please refer to Section 2 of the PDS and Section 7 of the Information Booklet for more information on distributions and the tax position of the Fund.

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 change or would like further information about a Fund.

Yours sincerely



**Christina Qvale**

Head of Adviser and Investor Services  
Macquarie Asset Management

**Macquarie Investment Management Australia Limited**

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We updated the PDS for each Fund to clarify that, in certain circumstances, distributions may be less than the Fund's taxable income for a period. This reflects existing disclosure in the Information Booklet for the Funds about how distributions may be managed while the Fund is an Attribution Managed Investment Trust (**AMIT**) and more accurately describes how distributions may be managed in the future.

APIR code	ARSN	Fund	Distribution frequency
MAQ8743AU	629 196 845	Arrowstreet Global Equity No. 2 Fund - Class E Units	Generally semi-annually
MAQ2686AU	629 196 845	Arrowstreet Global Equity No. 2 Fund - Class I Units	
MAQ1878AU	643 224 140	Arrowstreet Global Equity No. 2 Fund (Hedged) - Class I Units	
MAQ7357AU	643 224 140	Arrowstreet Global Equity No. 2 Fund (Hedged) - Class Z Units	
MAQ8493AU	667 321 619	Arrowstreet Global Small Companies No. 2 Fund - Class I Units	Generally semi-annually
MAQ8438AU	674 729 947	Arrowstreet Global Small Companies No. 2 Fund (Hedged) - Class I Units	
MAQ7758AU	661 713 266	IFP Global Franchise Fund (Hedged) (Wholesale) - Class W Units	Generally annually
MAQ6271AU	629 195 848	IFP Global Franchise Fund (Wholesale) - Class W Units	
MAQ8746AU	639 491 679	IFP Global Franchise Fund II (Hedged) (Wholesale) - Class W Units	Generally annually
MAQ1831AU	636 433 531	IFP Global Franchise Fund II (Wholesale) - Class W Units	
MAQ1727AU	636 432 678	Walter Scott Global Equity No. 2 Fund - Class I Units	Generally annually
MAQ9426AU	643 226 028	Walter Scott Global Equity No. 2 Fund (Hedged) - Class I Units	

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Macquarie Investment Management Australia Limited

Yours sincerely

A handwritten signature in grey ink, appearing to read "C. Qvale". The signature is fluid and cursive, with a long horizontal stroke at the end.

**Christina Qvale**  
Head of Adviser and Investor Services  
Macquarie Asset Management