Macquarie Global Small Companies Fund – Class A Units

Product Disclosure Statement – 1 June 2026

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This Product Disclosure Statement (**PDS**) is a summary of significant information about Class A Units in the Macquarie Global Small Companies Fund (**Fund**). It contains a number of references to additional important information contained in a separate information booklet (**Information Booklet**). This information forms part of the PDS and you should read the Information Booklet together with this PDS before making a decision to invest in the Fund. The information in this PDS and the Information Booklet may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the relevant document or by publishing an update at **macquarie.com/mam/pds**.

You can access a copy of the latest version of this PDS, the Information Booklet, the Target Market Determination for the Fund and any updated information free of charge from our website or by contacting us.

The information provided in this PDS and the Information Booklet is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

This offer is only open to persons receiving this PDS and the Information Booklet within Australia or any other jurisdiction approved by us. Unless stated otherwise, all references to 'dollars' or '$' herein refer to Australian dollars.

Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group companies. In addition, (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 company 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.

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1. About Macquarie Investment Management Australia Limited

Macquarie Investment Management Australia Limited (**Macquarie**, **we**, **us**, **our**) is the responsible entity of the Fund. We are responsible for the investment decisions, management and administration of the Fund. We may delegate some of these duties, including investment management functions, to third parties. We have appointed Macquarie Investment Management Global Limited (ABN 90 086 159 060 AFSL 237843) (**Investment Manager**) as the investment manager of the Fund. Both entities form part of Macquarie Asset Management, which is Macquarie Group's asset management business.

Macquarie Asset Management is an integrated asset manager across public and private markets offering a diverse range of capabilities including real assets, real estate, credit, and equities and multi-asset.

2. How the Fund works

The Fund is a unit trust registered under the Corporations Act 2001 (Cth) (**Corporations Act**) as a managed investment scheme.

Each investor's investment amount is pooled and invested in the manner described in Section 5.

The constitution of the Fund provides for different classes of units. A unit gives an investor a beneficial interest in the Fund's assets attributable to the class of units to which the unit belongs, but not an entitlement to, or interest in, any particular asset of the Fund.

This PDS applies to the Class A Units in the Fund (referred to in this PDS, as '**units**' or the '**Class**'). The terms of the units, including an investor's rights and obligations, are set out in this PDS, the Information Booklet and the Fund's constitution (which we can provide to you on request). The constitution can be amended in certain circumstances. We can amend the constitution without your consent if we reasonably consider that the amendments will not adversely affect investors' rights.

Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote).

A reference in this PDS to '**Business Day**' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

Unit pricing

The price of a unit will generally be calculated each Business Day, and will be based on the value of the Fund's assets attributable to the Class, less liabilities attributable to the Class, divided by the number of units in the Class on issue (the **net asset value unit price**). The price of units will vary as the market value of the Fund's assets and liabilities, attributable to the Class, rises or falls.

Application and redemption prices take into account our estimate of transaction costs (the **buy/sell spread**), and as a result, the application price will be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 6 for further details on the buy/sell spread.

How to invest and access your money

Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off)[1]	Minimum initial investment amount[1]
12.00pm Sydney time on a Business Day	$20,000

1 Or as we determine otherwise.

You can apply to make an initial investment in the Fund by completing the application form accompanying this PDS (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction before the Application Cut-off on a Business Day, with funds received on the same day, you will generally receive the application price for that Business Day. Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction on a Business Day but after the Application Cut-off, or on a non-Business Day, with funds received by the next Business Day, you will generally receive the application price for the next Business Day. Please note that we will not accept an Application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

For Electronic Funds Transfer (**EFT**)/bank transfer or Real Time Gross Settlement (**RTGS**), if funds are not received by us on the same Business Day that we receive the Application (if received before the Application Cut-off on a Business Day) or the next Business Day (if we received the Application after the Application Cut-off on a Business Day or a non-Business Day), then, unless we determine otherwise, the Application will not be accepted and you will need to notify us if you make the payment at a later date. Please refer to 'Paying your investment amount' in Section 2 of the Information Booklet for more information.

Applications made by direct debit may take up to four Business Days before the amount is invested and units are issued but may take longer in certain circumstances. If a direct debit fails, the Application will be rejected.

You can add to your investment at any time by BPAY, or by EFT/bank transfer or RTGS. Please refer to the Information Booklet for more information.

We may accept or reject an application (in whole or in part) at our discretion (without giving reasons). See Section 8 for more details on how to apply.

Redeeming your investment

Redemption cut-off time (Redemption Cut-off)[1]	Minimum balance amount[1,2]
12.00pm Sydney time on a Business Day	$20,000

1 Or as we determine otherwise.

2 If acceptance of a redemption request will result in a balance of less than the minimum balance amount, we may either reject the redemption request, transfer your investment into a different class of units (if available) if the value of your holding meets the minimum investment or balance amount which applies to that class of units, or treat the redemption request as relating to your entire holding. Different fees and costs may apply to different classes of units, and there may be tax implications for transfers between different classes of units.

You can generally request redemption of all or part of your investment in the Fund by writing to us or by completing a redemption request form which you can download at **macquarie.com/mam/redemption-form**. Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by email, mail or such other method agreed by us.

Where we receive a redemption request, completed and duly authorised to our satisfaction, before the Redemption Cut-off on a Business Day, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed and duly authorised to our satisfaction, on a Business Day but after the Redemption Cut-off, or on a non-Business Day, we will generally treat the request as having been received before the Redemption Cut-off on the next Business Day. Please note that we will not treat a request as having been received or accepted until it has been completed and duly authorised to our satisfaction. Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment. Redemption proceeds will generally be paid within five Business Days after we accept the redemption request.

Potential delay of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all.

It is also important to note that under the terms of the constitution, we:

- may accept or reject a redemption request (in whole or in part) at our discretion (without giving reasons), and
- are able to change the time by which a redemption request must be lodged and/or the days on which redemptions will be available at our discretion.

Where a redemption request is accepted by us, the Fund's constitution generally allows us up to 21 days after acceptance of the request to pay the redemption proceeds. This may be extended if, due to circumstances not reasonably foreseeable by us or partly or wholly outside our reasonable control:

- payment of all or part of the redemption amount is not in the interests of unitholders as a whole, is materially adverse to unitholders as a whole or is not fair to the remaining unitholders, or
- market conditions are such that liquidation of the Fund's assets to facilitate the redemption is difficult, not desirable or impossible (such as where there is restricted liquidity or suspended trading in a market for the assets of the Fund).

Distributions

The Fund may receive income and gains from its underlying investments. We will generally seek to make distributions to investors on a quarterly basis. 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 (**AMIT**), may be less than the taxable income of the Fund for the relevant distribution period. Unit prices may fall as a result of the allocation of the distributions to unitholders.

You may elect to have your distributions paid directly into a nominated Australian financial institution account or to have your distributions reinvested as additional units. If you do not make an election, your distributions will be reinvested.

⚠ You should read the important information about **how the Fund works** including additional information on how to invest and access your money, unit pricing methodology and potential delay of redemptions before making a decision. Go to Section 2 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to how the Fund works may change between the time when you read this statement and the day when you acquire the product.

3. Benefits of investing in the Fund

Significant features

- Provides exposure to a diversified portfolio of global small capitalisation equities.
- Provides access to an actively managed systematic investment approach to security selection, taking into account a range of market, company-specific and risk considerations.

Significant benefits

- Provides exposure to a broad range of factors aiming for carefully delivered and consistent excess returns.
- Access to the investment management expertise of Macquarie Asset Management.

⚠ You should read the important information about **additional features and benefits** of the Fund before making a decision. Go to Section 3 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to additional features and benefits of the Fund may change between the time when you read this statement and the day when you acquire the product.

4. Risks of managed investment schemes

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest.

The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe and where other parts of your wealth are invested. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the returns of the Fund and you may lose some or all of the money that you have invested. The significant risks of the Fund are described below but other risks may also adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

Investment risk: The Fund has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price, by material amounts over short periods.

Market risk: The growth investments that the Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Fund.

Small companies risk: The Fund has exposure to companies generally considered small in terms of market capitalisation and may include recently established entities with limited public information or entities engaged in new-to-market concepts, which may be speculative in nature. Shares in these companies are generally less liquid and more volatile than those of larger companies and therefore, have a higher risk of loss.

Manager risk: There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers, or that the strategies or models used by the investment manager of the Fund and/or underlying fund will produce favourable outcomes.

Liquidity risk: Investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions, resulting in a loss to the Fund, delays in redemption processing or the suspension of redemptions. A large redemption or application may result in the exposure of the Fund to particular investments, sectors or asset classes being altered, potentially significantly.

Security specific risk: Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.

Unlisted securities risk: The Fund may have exposure to securities which are not listed on a securities exchange. Unlisted securities may have a higher risk of loss, and may be difficult to independently value and to sell due to their unlisted nature. Where such securities do list (for example, through an initial public offering), the listing price may differ materially from the price previously used when calculating the Fund's unit price.

Default risk: Issuers of securities or counterparties that the Fund has exposure to may default on their obligations (for instance, by failing to make a payment due, return principal or otherwise comply with a contractual commitment). Default by an issuer or counterparty could result in a loss to the Fund.

Currency risk: The Fund has exposure to investments denominated in currencies other than Australian dollars. Fluctuations in exchange rates impact the Australian dollar value of such investments.

Derivatives risk: Derivatives may be used to manage or hedge risk, or obtain or reduce market exposures. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and may have the effect of magnifying both gains and losses.

International investments risk: The Fund has exposure to a range of international securities and companies that have exposure to a range of international economies. Governments may intervene in markets, industries and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Such interventions, as well as global and country specific macroeconomic factors, may impact the international investments that the Fund has exposure to.

Force majeure risk: Macquarie, the Investment Manager, or issuers or counterparties of investments that the Fund has exposure to may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

Regulatory and legal risk: Laws and regulatory policy affecting registered managed investment schemes may change in the future and have an adverse impact on the Fund.

Class risk: The class of units offered under this PDS is a separate class of units in the Fund. The assets and liabilities of a class are not segregated from the assets and liabilities of other classes of units in the Fund. This means that investors in a class of units are exposed to the liabilities of other classes, and vice versa, and that there is a risk that investors in a class of units could lose some or all of their investment as a result of exposure to the liabilities of another class. The Fund may have other classes of units on issue and we may, at our discretion, create new classes of units in the Fund in the future.

5. How we invest your money

You should consider the likely investment return, the risks involved and your investment timeframe when deciding whether to invest in the Fund.

Macquarie Global Small Companies Fund – Class A Units

Fund objective	The Fund aims to outperform the MSCI World ex Australia Small Cap Index, in $A unhedged with net dividends reinvested (**Index**) over the medium to long term (before fees).
Description of the Fund	The Fund provides exposure to a diversified portfolio of international equities, with a predominant focus on small capitalisation companies listed, or expected to be listed, on recognised securities exchanges in developed markets. The Investment Manager intends for the Fund's exposure to securities that are not currently listed on an exchange, but that are expected to be listed on an exchange, to not exceed 5% of the Fund's net asset value. The Fund is actively managed and seeks to outperform the Index over the medium to long term by applying a systematic investment approach to security selection, taking into account a range of market, company-specific and risk considerations. The investment process seeks to manage risk relative to the Index while identifying opportunities for excess return.

Macquarie Global Small Companies Fund – Class A Units

Description of the Fund *(continued)*	The Fund may also provide exposure to derivatives and cash. Derivatives may be used for hedging or to manage economic exposure. The Fund's exposure to international assets is not hedged back to Australian dollars.
Asset allocation[1]	Global shares: 90% – 100% Cash[2]: 0% – 10%
Benchmark	MSCI World ex Australia Small Cap Index, in $A unhedged with net dividends reinvested
Suggested minimum investment timeframe	Seven years
Standard Risk Measure (SRM)	**1 Very low** | **2 Low** | **3 Low to medium** | **4 Medium** | **5 Medium to high** | **6 High** | **7 Very high** We have calculated the SRM based on industry guidance. Please note that the SRM is not a complete assessment of all forms of investment risk. Go to Section 5 of the Information Booklet for more information. Refer to Section 4 for more information on the risks of an investment in the Fund.
Target investors	The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed above and are prepared to accept the risks of the Fund set out in Section 4. A Target Market Determination (**TMD**) for the Fund, which includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs, is available at **macquarie.com/mam/tmd**.
Changes to the Fund	We may make changes to the Fund from time to time or terminate the Fund. We will provide such notice as required by the Corporations Act or constitution of the Fund.
Fund performance	Performance history information can be obtained from our website at **macquarie.com/mam/au-performance** or by calling Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.

1. The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges.
2. A portion of the portfolio may be allocated to cash for liquidity purposes.

⚠ You should read the important information about **how the Investment Manager invests your money** including labour standards, environmental, social and ethical considerations, switching and calculating the performance of the Fund before making a decision. Go to Section 5 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to how the Investment Manager invests your money may change between the time when you read this statement and the day when you acquire the product.

6. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, from the returns on your investment or from the assets of the managed investment scheme attributable to the Class. Different fees and costs may apply to different classes of units in the Fund. Taxes are set out in another part of this PDS.

You should read all of the information about fees and other costs as it is important to understand their impact on your investment. You can use this information to compare costs between different simple managed investment schemes.

Fees and costs summary – Macquarie Global Small Companies Fund – Class A Units

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	0.950% pa comprising:	
	Management fee[1] – 0.950% pa of the net asset value of the Class	Accrues daily and is payable quarterly, in arrears, generally within 30 days of the end of the quarter. Deducted from the Fund's assets and reflected in the Class unit price.
	Estimated Fund expenses and indirect costs [2,3] – 0.000% pa of the net asset value of the Class	Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Class unit price and paid when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Fund** – Nil	While we have a right under the Fund's constitution to charge a performance fee, we do not currently charge a performance fee and, as at the date of preparation of this PDS, do not intend to charge a performance fee. Prior to implementing a performance fee, we will give any notice required under the Corporations Act.
	Underlying funds – Not applicable	Where payable, generally deducted from the Fund's assets on a periodic basis and reflected in the Class unit price.
Transaction costs The costs incurred by the Fund when buying or selling assets[3]	Estimated to be 0.000% of the net asset value of the Class	Deducted from the Fund's assets, reflected in the Class unit price and are generally paid when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable
Buy/Sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	As at the date of preparation of this PDS, is: • 0.20% added to the net asset value unit price on application, and • 0.17% subtracted from the net asset value unit price on redemption, but we may vary this from time to time. Latest buy/sell spreads are posted at **macquarie.com/mam/daily-spreads**.	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. Refer to 'Buy/Sell spread' in Section 6 of the Information Booklet for more information.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to us. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs or otherwise varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period.

1 May be negotiated if you are a wholesale client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.

2 May include fund expenses and/or indirect costs of underlying funds. We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. Abnormal expenses will generally be paid by the Fund. Refer to Section 6 of the Information Booklet for more information.

3 As the Fund is newly established, the costs reflect our reasonable estimate, at the date of preparation of this PDS, of those costs that will apply for the Class for the financial year ending 30 June 2026 (adjusted to reflect a 12-month period). Actual fees and costs may vary significantly each year. See 'Transaction costs' below and Section 6 of the Information Booklet for more information.

Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare the Fund with other products offered by managed investment schemes.

Example		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Not applicable	For every additional $5,000 you put in, you will be charged **$0.00**.
PLUS Management fees and costs	0.950% pa[1]	**And**, for every $50,000 you have in the Class, you will be charged or have deducted from your investment **$475.00** each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0.00** in performance fees each year.
PLUS Transaction costs[2]	0.000% pa	**And**, you will be charged or have deducted from your investment **$0.00** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$475.00**.[3] **What it costs you will depend on the fees you may be able to negotiate**.

1 Calculated using the fees and estimated costs as a percentage of the average net asset value of the Class for the financial year ending 30 June 2026. It is not a forecast of the fees and costs, which may be higher or lower in the future.

2 Calculated using the estimated costs as a percentage of the average net asset value of the Class for the financial year ending 30 June 2026. It is not a forecast of the costs, which may be higher or lower in the future.

3 Assumes there is no variation in the value of investment and the additional investment of $5,000 is made at the end of the period. The value attributable to the Class may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.

Additional explanation of fees and costs

Transaction costs

Transaction costs incurred by the Fund or an underlying fund that the Fund invests in (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, taxes and stamp duty) will generally be incurred as part of the management of the Fund. Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. These costs are deducted from the Fund's or an underlying fund's assets and reflected in the unit price. They are generally paid when incurred. They are not amounts paid to us or the Investment Manager.

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 the 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.

The estimated transaction costs shown in the 'Fees and costs summary' table above reflects our reasonable estimate of those transaction costs that will apply for the Class for the financial year ending 30 June 2026 (adjusted to reflect a 12-month period) and are net of any buy/sell spread that we estimate will be charged by the Fund during that period. Our estimate of the total gross transaction costs of the Class, as at the date of preparation of this PDS, is 0.114% of the net asset value of the Class (adjusted to reflect a 12-month period). When the transaction costs exceed the amount of the buy/sell spread charged, the transaction costs are not fully recovered and so are an additional cost to you.

As required by fees and costs disclosure obligations, the transaction costs do not include market impact costs, implicit transaction costs, borrowing costs or property operating costs. However, these costs may be borne by the Fund as part of its trading activities, and market impact costs and other implicit transaction costs are taken into account in calculating the buy/sell spread.

The transaction costs disclosed (including the buy/sell spread for the Class) are based on information available as at the date of the preparation of this PDS and assumptions that we consider reasonable. The transaction cost amounts are not forecasts of the total transaction costs in the future. The amount of transaction costs, including buy/sell spreads, may be higher or lower in the future.

Refer to the Information Booklet for further details.

Differential fees

We, or the Investment Manager, may negotiate with wholesale clients (as defined in the Corporations Act) differential fees, payments or rebates as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. Refer to 'Differential fees' in Section 6 of the Information Booklet and contact Client Service for more information. Client Service contact details are stated on the front page of the PDS.

Tax

Refer to Section 7 for information about tax.

Information about fee changes

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 30 days written advance notice. We cannot charge more than the constitution of the Fund allows, unless we obtain investors' approval to do so. Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum contribution fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum management fee of 5.5% pa of the Fund's net asset value and/or the net asset value of the assets attributable to a class of units in the Fund, and
- a maximum performance fee rate of not more than 50% of the cumulative outperformance of the Fund and/or the assets attributable to a class of units in the Fund over the Index, subject to a high watermark.

⚠ **Additional fees may be paid by you to your financial adviser. You should refer to the statement of advice provided by your adviser for details of those fees.**

⚠ You should read the important information about **fees and costs** including additional services and charges before making a decision. Go to Section 6 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to fees and costs may change between the time when you read this statement and the day when you acquire the product.

7. How managed investment schemes are taxed

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

The Fund intends to elect into the Attribution Managed Investment Trust (**AMIT**) regime where it is eligible to do so. Under the AMIT regime, investors will be attributed (and assessed for tax) on income (including any capital gains) of the Fund on a fair and reasonable basis for each relevant financial year.

Where the Fund is not an AMIT, investors in the Fund will be presently entitled to the entire amount of the income of the Fund for each relevant financial year and will be assessed for tax on their share of the net income of the Fund (including any net capital gains) for a financial year.

The Fund should not be liable for Australian income tax under present income tax legislation.

Capital gains or income arising from a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. A significant redemption is generally one where an investor's redemptions for the financial year are 5% or more of the Fund's net asset value. However, where permitted by the Fund's constitution, this may be less than 5% of the Fund's net asset value where we believe it is fair and reasonable. Please contact us if you require further information.

⚠ You should read the important information about the **additional taxation matters** relating to managed investment schemes before making a decision. Go to Section 7 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to the additional taxation matters relating to managed investment schemes may change between the time when you read this statement and the day when you acquire the product.

8. How to apply

You should read this PDS, together with the information contained in the Information Booklet, which you can request from Client Service.

Direct investors should complete the application form that accompanies this PDS. You can send the completed application form and required identification documentation to us by mail or email. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

If you are an indirect investor investing through an investor directed portfolio service (**IDPS**), please contact your financial adviser or IDPS operator for details of how to invest in the Fund.

Cooling-off period

If you are a 'retail client' under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you. Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Client Service.

Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

The Complaints Officer
Macquarie Investment Management Australia Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

⚠ You should read the important information about **dispute resolution** before making a decision. Go to Section 8 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to dispute resolution may change between the time when you read this statement and the day when you acquire the product.

9. Other information

⚠ You should read the important information about **our legal relationship with you** before making a decision. Go to Section 9 of the Information Booklet available at **macquarie.com/mam/pds**. The material relating to our legal relationship with you may change between the time when you read this statement and the day when you acquire the product.