Macquarie Hedged Index Global Infrastructure Securities Fund

Product Disclosure Statement – 30 July 2026

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This Product Disclosure Statement (**PDS**) is a summary of significant information about the Macquarie Hedged Index Global Infrastructure Securities Fund (**Fund**). This PDS 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 entities. 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 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.

Contact details

Macquarie Asset Management Client Service
PO Box R1723
Royal Exchange NSW 1225 Australia
Telephone
1800 814 523 or 61 2 8245 4900
Email
mam.clientservice@macquarie.com
Website
macquarie.com/mam/investments

ARSN 134 226 181
APIR code MAQ0829AU
Macquarie Investment Management Australia Limited
ABN 55 092 552 611, AFSL 238321

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.

Investors acquire units in the Fund. A unit gives an investor a beneficial interest in the Fund's assets as a whole but not an entitlement to, or interest in, any particular asset of the Fund. 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. It will be based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**) and will vary as the market value of the Fund's assets and liabilities 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]	Minimum additional investment amount[1]
2.00pm Sydney time on a Business Day	$100,000	$500

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 received 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.

You can add to your investment at any time using BPAY, or by EFT/bank transfer or RTGS. Please refer to Section 2 of 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	$50,000

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 or treat the redemption request as relating to your entire holding.

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.

Macquarie may suspend the redemption of units and/or the payment of redemption proceeds if:

- it is impracticable for Macquarie, or it is unable, to calculate the Fund's net asset value. For example because of closure of or trading restrictions on stock or securities exchanges, an emergency or other state of affairs, or on declaration of a moratorium in a country where the Fund invests (or to which the Fund has exposure through any derivative in which the Fund invests) or under the Corporations Act
- there have been, or Macquarie anticipates that there will be, redemption requests that involve realising a significant amount of the Fund's property and Macquarie considers that if those redemption requests are all met immediately, unitholders who continue to hold units may bear a disproportionate burden of capital gains tax or other expenses, or the meeting of those redemption requests would otherwise be to the existing unitholders' disadvantage including a material diminution in the value of the Fund's property
- Macquarie is unable to realise Fund property to satisfy redemption requests
- Macquarie reasonably considers that it is in the interests of unitholders, or
- it is otherwise legally permitted.

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

- not obliged to accept a redemption request, and
- 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.

Without limiting the above, Macquarie is not obliged to satisfy a redemption request if it receives on any Business Day, redemption requests comprising more than 10% of the units on issue. If this occurs, Macquarie may in its discretion satisfy redemption requests on a pro rata basis to the extent of 10% of the units on issue, and deem the remaining proportion of those redemption requests to be separate redemption requests, for which the redemption date is to be such later date as is determined by Macquarie.

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 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 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

- Aims to provide exposure to the performance of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (hedged).
- The index measures the performance, in Australian dollars, of companies involved in core infrastructure businesses in developed markets, with a focus on a split between utilities, transportation and other infrastructure sectors. It assumes dividends (net of taxes/deductions) are reinvested.

Significant benefits

- Low-cost exposure to global infrastructure securities through a hedged portfolio designed to remove foreign currency fluctuations.
- Access to the expertise provided by 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 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 investors may fluctuate, as may the Fund's unit price, by material amounts over short periods.

Index risk: The Fund aims to provide investors with exposure to the Underlying Fund's Index return, hedged to Australian dollars, through its investment in the Underlying Fund and its passive hedging program. Under True Indexing, the return provided by the Underlying Fund is independent of the performance of the investment manager of the Underlying Fund, and is subject to many risks including the general market risk of the securities making up the Underlying Fund's index, specific risks from individual securities

within the Underlying Fund's index, all of which contribute to the volatility of the Underlying Fund's index returns, and hence the returns ultimately paid to investors through the Fund.

Index provider risk: The index provider may cease to publish the relevant index, increase the costs of using the index or make other changes to the index. In such situations, a replacement index may be chosen, True Indexing may cease or the Fund may be terminated. Also, if the index provider fails to provide data to enable the unit price and Swap payments to be calculated, or provides incorrect data, this may expose the Fund or its investors to financial loss.

Counterparty risk: The Underlying Fund has entered into a swap with Macquarie Financial Limited (**Swap Counterparty**), under which the Swap Counterparty agrees to pay the Underlying Fund its index return in exchange for the returns of its underlying portfolio of investments (**Swap**), resulting in pre-tax returns for investors that equal the returns provided by that index (**True Indexing**). Payment of returns from the Underlying Fund may be delayed if the responsible entity is required to enforce its rights under the Swap. If the Swap Counterparty defaults on its obligations under the Swap, investors may not receive the index return and instead, will be exposed to the performance of the underlying portfolio of investments. A management fee could be charged in these circumstances. For further information, see 'Termination risk'.

Currency risk: The Fund has exposure to investments denominated in currencies other than Australian dollars. Fluctuations in exchange rates will impact the Australian dollar value of such investments. The Fund generally seeks to reduce this risk by hedging its currency exposure. However, hedging may not completely remove currency risk, may reduce profitable opportunities and increase costs.

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.

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.

Force majeure risk: Macquarie, the investment manager of the Fund, or issuers or counterparties of investments that the Fund has exposure to, and service providers 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.

Infrastructure sector risk: The Fund provides exposure to a concentrated group of securities related to the infrastructure sector, which are likely to be highly correlated. The performance of these securities will be correlated to the global infrastructure sector in general and may be affected by factors such as the availability and cost of finance, the level of usage of infrastructure, the level of supply of infrastructure projects, prevailing interest rates, government regulations as well as general market sentiment towards the sector as a whole. Adverse events affecting the infrastructure sector or a single security that the Fund has exposure to will impact the performance and returns of the Fund.

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.

Liquidity risk: Investments may be difficult or impossible to sell or realise, 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.

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.

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.

Termination risk: True Indexing will cease where the Swap Counterparty terminates or defaults under the Swap, or Macquarie terminates the Swap or the Underlying Fund. If True Indexing ceases, investors will no longer receive the relevant index return hedged to Australian dollars and may also be required to pay management fees. Investors may not be able to find an equivalent investment in the market with which to replace their investment in the Fund.

Underlying fund risk: Where the Fund invests in an underlying fund (see Section 5), the Fund is exposed to the risks of the underlying fund including investment performance, liquidity, management, default and counterparty risk.

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.

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Fund objective	The Fund provides exposure to the performance of the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (hedged) (**Index**). It aims to generate capital growth and income.
Description of the Fund	The Fund provides this exposure by investing in the Macquarie True Index Global Infrastructure Securities Fund (**Underlying Fund**) and entering into currency hedging contracts. Macquarie is the responsible entity of the Underlying Fund, which is also managed by the Investment Manager. The Underlying Fund is designed to result in pre-tax returns for investors that equal the returns provided by the FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (unhedged) (known as '**True Indexing**') and seeks to achieve this by investing in shares, derivatives (including options, futures, warrants and forwards) and cash, either directly or through underlying funds that are managed by members of the Macquarie Group (**Underlying Investments**) with the aim of providing exposure that closely resembles the exposure of Underlying Fund's index. The Underlying Fund also enters into a swap agreement with Macquarie Financial Limited. If the Underlying Investments outperform the Underlying Fund's index, the Swap Counterparty receives this outperformance. If the Underlying Investments underperform the Underlying Fund's index, the Swap Counterparty compensates

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	the Underlying Fund to the extent of the underperformance. These arrangements enable the Underlying Fund to provide True Indexing regardless of the performance of the Underlying Investments. The Investment Manager seeks to hedge the Fund's currency exposure back to Australian dollars. As such, the return of the Fund will reflect the Underlying Fund's index return and the impact of the passive currency hedge.
Asset allocation	Global infrastructure securities: 100%*
Index	FTSE Developed Core Infrastructure 50/50 Net Total Return Index in Australian Dollars (hedged)
Suggested minimum investment timeframe	Five 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 contacting Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.

* The asset class refers to the asset class to which the Fund has economic exposure. A portion of the Underlying Investments may be allocated to cash for liquidity purposes.

⚠ You should read the important information about **how the Investment Manager invests your money** including additional information about True Indexing; 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 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 as a whole. 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 Hedged Index Global Infrastructure Securities Fund

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	0.000% pa comprising: **Management fee**[1] – 0.000% pa of the Fund's net asset value	While True Indexing applies to the Underlying Fund, no management fee is charged. Fund expenses and indirect costs are generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.

	Fund expenses and indirect costs[2,3] – 0.000% pa of the Fund's net asset value	See 'Additional explanation of fees and costs' below for more information including if True Indexing ceases to apply.
Performance fees Amounts deducted from your investment in relation to the performance of the product	**Fund** – Not applicable **Underlying funds** – Not applicable	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets[3]	0.004% pa of the Fund's net asset value	Deducted from the Fund's assets, reflected in the Fund's 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: • 0.13% added to the net asset value unit price on application, and • 0.12% 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 the Fund's administrative expenses. Abnormal expenses will generally be paid by the Fund. Refer to Section 6 of the Information Booklet for more information.

3 Based on historical fees and costs. Past fees and costs may not be a reliable indicator of future fees and costs. 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 $150,000 with a contribution of $5,000 during year**
Contribution fee	Not applicable	For every additional $5,000 you put in, you will be charged **$0.00**.
PLUS Management fees and costs	0.000% pa[1]	**And**, for every $150,000 you have in the Fund, you will be charged or have deducted from your investment **$0.00** each year.
PLUS Performance fees	Not applicable	**And**, you will be charged or have deducted from your investment **$0.00** in performance fees each year.
PLUS Transaction costs[2]	0.004% pa	**And**, you will be charged or have deducted from your investment **$6.00** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $150,000 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 **$6.00**.[3] **What it costs you will depend on the fees you may be able to negotiate.**

1 Calculated using the fees and past costs as a percentage of the Fund's average net asset value for the previous financial year. It is not a forecast of the fees and costs, which may be higher or lower in the future.

2 Calculated using the costs as a percentage of the Fund's average net asset value for the previous financial year. 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 of the Fund may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.

Additional explanation of fees and costs

Management fees and costs applicable where True Indexing no longer applies to the Underlying Fund

If True Indexing ceases to apply to the Underlying Fund, a management fee of 0.300% pa of the net asset value (inclusive of the net impact of GST) would be charged. The management fee (accrued daily and payable quarterly in arrears, generally within 30 days of the end of the quarter) would be deducted from the Fund's assets and reflected in the Fund's unit price. Fund expenses and indirect costs may also be recovered from the Underlying Fund or Fund. Expenses are generally paid when incurred.

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 assets or an underlying fund's assets and reflected in the Fund's unit price. They are generally paid when incurred. They are not amounts paid to us or the Investment Manager. While True Indexing applies to the Underlying Fund, transaction costs incurred by the Underlying Fund will not be borne by investors. These costs will reduce the return payable to the Swap Counterparty under the Swap. If True Indexing ceases to apply to the Underlying Fund, then, in addition to the Fund's transaction costs, the Underlying Fund's transaction costs will be borne by investors.

The buy/sell spread charged to investors offsets some or all of, or may exceed, the transaction costs borne by the Fund, which may include costs incurred as part of the Fund's ordinary trading activities 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 gross transaction costs for the Fund for the previous financial year were 0.066% of the net asset value of the Fund. The transaction costs shown in the 'Fees and costs summary' table above are net of any buy/sell spread that was charged by the Fund for that 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 Fund) are based on information available as at the date of 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 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% pa of the value of the assets of the Fund
- a maximum switching fee of 5% of the value of the investment switched, and
- a maximum performance fee rate of 50% of the cumulative outperformance of the Fund over the index specified in the constitution.

⚠ **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 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 has elected into the Attribution Managed Investment Trust (**AMIT**) regime. Under the AMIT regime, investors will be attributed (and assessed for tax on) the taxable income (including any net realised capital gains) of the Fund on a fair and reasonable basis for each relevant financial year.

Where the Fund is not an AMIT (or in a financial year the AMIT eligibility requirements are not satisfied), investors in the Fund will be presently entitled to all of the income of the Fund for each relevant financial year and will be assessed for tax on their share of the taxable income of the Fund (including any net realised 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 but may be less than 5% of the Fund's net asset value in certain cases. 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 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, available at **macquarie.com/mam/pds**. 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 the 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, which means that the amount you receive will be reduced or increased for market movements since your investment. We can also deduct any tax or duty that was paid or is payable by the Fund in connection with the issue of the units, 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 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 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.