MACQUARIE

# Macquarie Wholesale Australian Fixed Interest Fund – Class O Units

## (For platform use only)

## Product Disclosure Statement – 28 April 2026

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This Product Disclosure Statement (**PDS**) is a summary of significant information about the specified class of units in the Macquarie Wholesale Australian Fixed Interest 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 specified class of units of 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.


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ARSN 111 211 413

APIR code (Class O Units) AMP0981AU

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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 Macquarie Wholesale Australian Fixed Interest Fund – Class O Units 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 units belong, but not an entitlement to, or interest in, any particular asset of the Fund.

This PDS applies to the Class O 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. It 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**) and 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] | Minimum additional investment amount[1] |
|---|---|---|
| 1.00pm Sydney time on a Business Day | $10,000,000 | $100,000 |

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 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.

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 using 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] |
|---|---|
| 1.00pm Sydney time on a Business Day | $10,000,000 |

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.

The Fund's constitution generally allows us 30 days following receipt of a redemption request to pay redemption proceeds. This may be extended if:

- we have taken all reasonable steps to realise sufficient assets to satisfy a redemption request and are unable to do so due to one or more circumstances outside of our control, such as restricted or suspended trading in the market for an asset; or
- we do not consider that it is in the best interests of investors taken as a whole to realise sufficient assets to satisfy a redemption request.

### Distributions

The Fund may receive income and gains from the underlying investments. We will generally seek to distribute any net income on a monthly basis and any net realised capital gains at least once a year. 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.

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 Macquarie Wholesale Australian Fixed Interest Fund – Class O Units

### Significant features

- Provides exposure to a diversified portfolio of predominantly Australian fixed interest securities issued by government or corporate entities and asset-backed securities.
- Uses a disciplined and thorough investment process backed by in-house research and quantitative analysis.

### Significant benefits

- Potential diversification against equity risk.
- Potential for total returns above Australian Government bonds.
- Potential for regular income and a moderate level of growth.
- 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 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 seeks to generate higher income returns than traditional cash investments. The risk of an investment in the Fund is higher than an investment in a typical bank account or term deposit. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price, by material amounts over short periods.

**Income securities risk:** The Fund may have exposure to a range of income securities. The value of these securities may fall, for example due to market volatility, interest rate movements, perceptions of credit quality, supply and demand pressures, a change to the reference rate used to set the value of interest payments, market sentiment, or issuer default.

**Credit risk:** The value of the investments that the Fund has exposure to may be sensitive to changes in market perceptions of credit quality, both of individual issuers and of credit markets in general. Deteriorations in the market's perception of credit quality may negatively impact the values of such securities, and hence the Fund's unit price.

**Interest rate risk:** The value of the income investments that the Fund has exposure to will generally be sensitive to changes in market interest rates. In addition, changes to reference rates may impact the value of your investment in the Fund.

**Default risk:** Issuers of securities that the Fund has exposure to may default on their obligations, for instance by failing to make a payment due or by failing to return principal. Counterparties to the Fund and/or an underlying fund may default on a contractual commitment. Default on the part of an issuer or counterparty could result in a loss to the Fund.

**Liquidity risk:** Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions, resulting in a loss to the Fund and delays in redemption processing, or even 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.

**Structured security risk:** The Fund may have exposure to structured securities, such as residential mortgage backed securities (**RMBS**), and asset backed securities (**ABS**). Structured securities are exposed to specific risks including increased sensitivity to interest rate movements, credit spreads, deterioration in the quality of the underlying assets and higher liquidity risk. Their value is also dependent on the quality of the underlying assets, and may be affected by factors such as the creditworthiness of the underlying debtors, underlying asset values, levels of default in the underlying loans, and prepayment rates. Structured securities may experience losses more frequently than an equivalently rated

**Credit ratings risk:** The Fund has exposure to securities that may have been assigned credit ratings by external ratings agencies. A rating downgrade could reduce the value of a security. Credit ratings do not guarantee the credit quality of a security and may be re-assessed by rating agencies in a range of circumstances.

**Derivatives risk:** Derivatives may be used to hedge existing exposures or to gain economic exposure. 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.

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

**Valuation risk:** The carrying value of the Fund's investments used to generate the Fund's unit price may not reflect their liquidation value. This may be due to a range of factors, including buy/sell spreads, liquidity pressures, market sentiment at the time of liquidation and the volume of securities being liquidated.

**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 will produce favourable outcomes.

**Class risk:** The class of units offered under this PDS has been established as a separate class of units in the Fund. The assets and liabilities of a class of units in the Fund 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 of units in the Fund, 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.

**Currency risk:** The Fund has exposure to investments denominated in currencies other than Australian dollars. Currency risk is the risk that fluctuations in exchange rates impact the Australian dollar value of the foreign investments that the Fund has exposure to. 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.

**Bank loans risk:** Traded bank loans are a specialised asset class, and may incur higher valuation and liquidity risks than standard fixed income debt instruments, as well as being exposed to market sentiment regarding the bank loan sector in general. Additionally, the underlying borrowers may be of lower credit quality, exposing the purchaser of the loan to higher default risk. Traded bank loans may also be exposed to increased operational risk due to their specialised administration and settlement processes.

**Force majeure risk:** The Investment Manager, or issuers or counterparties of investments that the Fund holds or 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.

## 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 Wholesale Australian Fixed Interest Fund – Class O Units** | |
|---|---|
| **Fund objective** | The Fund aims to outperform the Bloomberg AusBond Composite 0+ Yr Index, after costs but before tax, on a rolling 12-month basis by using an active investment strategy. It aims to provide regular income with a moderate level of growth. |
| **Description of the Fund** | The Fund provides exposure to a diversified portfolio of predominantly Australian fixed interest securities issued by government or corporate entities and asset-backed securities. The Fund may also have exposure to global fixed income securities.<br>The Investment Manager aims to deliver above index returns by actively managing the main sources of value-add in the Australian fixed interest market using a disciplined and comprehensive investment process based on a combination of fundamental, economic, quantitative and technical analysis of market conditions. This seeks to ensure a balance between short-term technical factors and longer term market trends.<br>The Fund gains exposure to these assets either directly or through funds managed by a member of the Macquarie Group. While the Fund is hedged to Australian dollars, the Investment Manager may take limited active currency positions when it is believed that there are opportunities to add value using a disciplined active currency investment process. |

**Macquarie Wholesale Australian Fixed Interest Fund – Class O Units**

| | |
|---|---|
| **Description of the Fund (continued)** | The Fund may be exposed to derivatives, including derivatives that increase in value when the underlying instrument falls in value, and decrease in value when the underlying instrument rises in value. Derivatives may be used for hedging and active investment purposes. The Fund may borrow to meet its short-term liquidity needs. |
| **Asset allocation**[1] | Fixed interest and cash[2]: 100% |
| **Benchmark** | Bloomberg AusBond Composite 0+ Yr Index |
| **Suggested minimum investment timeframe** | Two 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. |

1 Investments may include but are not limited to: domestic and global, fixed and floating rate instruments issued by banks, corporates, governments, asset-backed securities such as residential mortgage backed securities, bank loans and other credit related securities. May include sub-investment grade and unrated securities.

2 The Fund predominantly invests in Australian fixed income securities or cash. However, the Fund may invest in global fixed income securities or foreign cash or cash equivalents but will generally fully hedge back such investments to Australian dollars. This results in similar economic exposure as investing in equivalent Australian investments. While the Fund is generally hedged to Australian dollars, the Investment Manager may take limited active currency positions when it is believed that there are opportunities to add value.

⚠ You should read the important information about **how the Investment Manager invests your money** including ethical investments, 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 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 Wholesale Australian Fixed Interest Fund (Class O Units)

| Type of fee or cost | Amount | How and when paid |
|---|---|---|
| **Ongoing annual fees and costs** | | |
| **Management fees and costs**<br>The fees and costs for managing your investment | 0.393% pa comprising:<br>**Management fee**[1] – 0.360% pa of the net asset value of the Class | Accrues daily and is payable monthly, in arrears, generally within 30 days of the end of the month. Deducted from the Fund's assets and reflected in the Class unit price. |
| | **Fund expenses and indirect costs**[2,3] – 0.033% pa of the net asset value of the Class | Deducted from the Fund's assets or an underlying fund's assets, reflected in the Class unit price and paid when incurred. |
| **Performance fees**<br>Amounts deducted from your investment in relation to the performance of the product | **Fund** – Not applicable<br>**Underlying funds** – Not applicable | Not applicable |
| **Transaction costs**<br>The costs incurred by the Fund when buying or selling assets[3] | 0.000% pa 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**<br>The fee to open your investment | Not applicable | Not applicable |
| **Contribution fee**<br>The fee on each amount contributed to your investment | Not applicable | Not applicable |
| **Buy/Sell spread**<br>An amount deducted from your investment representing costs incurred in transactions by the Fund | As at the date of preparation of this PDS, is:<br>• 0.04% added to the net asset value unit price on application, and<br>• 0.10% subtracted from the net asset value unit price on redemption<br>but we may vary this from time to time. Changes to the spreads during periods of heightened market volatility may be frequent, significant and made without updating the PDS or notifying investors. 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.<br>Refer to 'Buy/Sell spread' in Section 6 of the Information Booklet for more information. |
| **Withdrawal fee**<br>The fee on each amount you take out of your investment | Not applicable | Not applicable |
| **Exit fee**<br>The fee to close your investment | Not applicable | Not applicable |
| **Switching fee**<br>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.

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, certain costs of over-the-counter derivatives and/or indirect costs of underlying funds. We currently seek reimbursement from the Fund for certain administrative expenses. Abnormal expenses will generally also 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 $10,050,000 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 | 0.393% pa[1] | **And**, for every $10,050,000 you have in the Class you will be charged or have deducted from your investment **$39,496.50** 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] | 0.000% 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 $10,050,000 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 **$39,496.50**.[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 average net asset value of the Class 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 average net asset value of the Class 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 the 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 Class 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 buy/sell spreads for the latest pricing date on **macquarie.com/mam/daily-spreads** prior to applying for, or redeeming, units in the Fund. Spreads may change by the time a transaction is processed.

The gross transaction costs for the Class in the Fund for the previous financial year were 0.022% of the net asset value of the Class. 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 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 withdrawal fee of 5% of the withdrawal amount, and
- a maximum management fee of 3% pa of the value of the assets of the Fund.

⚠ **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) taxable 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 capital gains) for a financial year.

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

Where the Fund is an AMIT and an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor on a fair and reasonable basis. Please refer to the Information Booklet for further information, including on whether taxable income can be distributed to investors on redemption where the Fund is not an AMIT.

⚠ 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 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 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.