

Macquarie Investment Management Australia Limited

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

50 Martin Place
SYDNEY NSW 2000

PO Box R1723

ROYAL EXCHANGE NSW 1225

Telephone

Facsimile

Website

1800 814 523

(61 2) 8245 4900 (International)

(02) 8232 4730

macquarie.com

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Dear Investor

IFP Global Franchise Fund (Hedged) ARSN 138 878 092 (Fund) - Reduction in management fee

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that, with effect from 14 May 2021 (**Effective Date**), the management fee that is payable for your investment in the Fund is reduced as noted in the table below.

Current	From Effective Date
1.38% pa of the net asset value of the Fund (inclusive of the net impact of GST)	1.28% pa of the net asset value of the Fund (inclusive of the net impact of GST)

More information

A Product Disclosure Statement Update dated 14 May 2021 (**PDS Update**), which updates the information in the Product Disclosure Statement for the Fund dated 1 July 2020, is available at macquarie.com.au/pds. The PDS and the PDS Update should be read together before you make any investment decision in relation to the Fund.

More relevant information about the Fund including recent performance is available at macquarieim.com/investments/global-equities/ifp-global-franchise-fund.

Please contact Macquarie Investment Management Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email mim.clientservice@macquarie.com if you have any specific queries about the change or your investment in the Fund.

Yours sincerely

Graham Maiden

Head of Client Service

Macquarie Investment Management

Macquarie Investment Management Australia Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cwth), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Investment Management Australia Limited.