

# IFP Global Franchise Fund II

## Product Disclosure Statement Update

Dated 14 May 2021

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Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

This Product Disclosure Statement Update, dated 14 May 2021 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**), dated 28 August 2020, for the IFP Global Franchise Fund II (**Fund**). These documents should be read together.

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)

As a result, the PDS is amended as follows on the Effective Date:

1. The fees and costs table in Section 6 of the PDS is replaced with the following:

Type of fee or cost <sup>1,2</sup>	Amount
<b>Fees when your money moves in or out of the Fund</b>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
<b>Management costs</b>	
The fees and costs for managing your investment	Management costs of 1.28% pa, comprising:  <b>Management fee</b> – 1.28% pa of the net asset value of the Fund.  <b>Indirect costs</b> <sup>3</sup> – 0% pa of the net asset value of the Fund.

1 You may also incur a buy/sell spread when your money moves in or out of the Fund. See 'Buy/Sell spread' below for further details.

2 Fees may be individually negotiated if you are a wholesale investor under the Corporations Act and subject to compliance with applicable regulatory requirements. See Section 6 of the Information Booklet for further details.

3 Based on our estimate of indirect costs. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs. 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 information about the treatment of management fees, performance fees and expenses of underlying funds. Indirect costs may also include certain costs such as over-the-counter derivatives and any other costs required to be included for the purposes of the Corporations Act. See 'Indirect costs' below for more information.

2. The heading and content for 'Example of annual fees and costs of the Fund' in Section 6 of the PDS is replaced with the following:

### Example of annual fees and costs of the Fund

This table gives an example of how the fees and costs in the Fund can affect your investment over a one-year period. You should use this table to compare the Fund with other simple managed investment products. From 14 May 2021, the management fee is 1.28% pa.

Example		Balance of \$50,000 with total contribution of \$5,000 during the year
Contribution fees	Nil	For every additional \$5,000 you put in, you will not be charged any contribution fee.
<b>PLUS</b> Management costs	<b>1.37% pa<sup>1,2</sup></b>	<b>And</b> for every \$50,000 you have in the Fund, you will be charged <b>\$685</b> each year, comprising:
<b>EQUALS</b> 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 of <b>\$685</b> . <sup>3</sup> <b>What it costs you will depend on the fees you may be able to negotiate.</b>

1 Calculated using the estimated 'indirect cost ratio' for the Fund. The 'indirect cost ratio' refers to the management costs expressed as a percentage of the average net asset value of the Fund. It is not a forecast of the amount of the total management costs, which may be higher or lower in the future.

2 From 14 May 2021, the management fee is 1.28% pa.

3 This example assumes there is no variation in the value of your investment and the additional investment of \$5,000 is made at the end of the period. In practice, the value of an investor's investment and the fees paid will vary and if an additional investment is made during the period, a management fee will also be payable on the additional investment from the date that the additional investment is made.

3. The heading and content of the sub-section entitled 'Estimated net transactional and operational costs' in Section 6 of the PDS is replaced with the following:

### Estimated net transactional and operational costs

The estimated net transactional and operational costs for the Fund are 0.16%, resulting from estimated transactional and operational costs of 0.17% less the estimated buy/sell spread recovery of 0.01%. For example, if you had an account balance of \$50,000 invested in the Fund over the financial year ending 30 June 2021 and there were no changes to your investment, we estimate that you will pay \$80 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, units in the Fund). When added to the estimated management costs, we estimate that you will pay 1.53% (which amounts to \$765) in costs<sup>1</sup>.

The transactional and operational costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of this PDS and assumptions that we consider reasonable, including assumptions about the bid/ask spreads and other costs of underlying assets. The transaction cost amounts are not forecasts of the total transaction costs in the future and 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.

1 From 14 May 2021, the management fee is 1.28% pa.