

# Product Disclosure Statement Update

**Dated 20 March 2023**

**Issuer: Macquarie Investment Management Australia Limited (Macquarie)**  
 ABN 55 092 552 611 AFSL 238321

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.

This Product Disclosure Statement Update, dated 20 March 2023 (**PDS Update**), updates information in the Product Disclosure Statements (**PDS**) for the funds listed in the table below (**Funds**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR code	ASX mFund code	PDS issue date
Arrowstreet Global Equity Fund	122 036 006	MAQ0464AU	MPS02	26-Sep-22
IFP Global Franchise Fund	111 759 712	MAQ0404AU	MPS03	26-Sep-22
IFP Global Franchise Fund (Hedged)	138 878 092	MAQ0631AU	MPS07	26-Sep-22
IFP Global Franchise Fund II	636 430 165	MAQ3060AU	MPS08	26-Sep-22
Macquarie Australian Fixed Interest Fund	090 079 155	MAQ0061AU	MIM03	26-Sep-22
Macquarie Dynamic Bond Fund	101 815 141	MAQ0274AU	MIM02	26-Sep-22
Macquarie Income Opportunities Fund	102 261 834	MAQ0277AU	MIM01	26-Sep-22
Macquarie Real Return Opportunities Fund	163 764 350	MAQ3069AU	MIM04	26-Sep-22
Walter Scott Global Equity Fund	112 828 136	MAQ0410AU	MPS04	26-Sep-22
Walter Scott Global Equity Fund (Hedged)	129 574 447	MAQ0557AU	MPS06	26-Sep-22

- A. With effect from 20 March 2023 (**Effective Date**), the Funds transitioned to a new unit registry platform. This had led to changes to how the Funds operate from the Effective Date including changes to how you will be able to:
- make initial and additional investments in the Funds from the Effective Date, and
  - access Macquarie's online portal from the Effective Date.
- B. In addition, from the Effective Date, where a Fund is or ever becomes a disclosing entity for the purposes of the Corporations Act, Macquarie will post copies of continuous disclosure notices on our website at [macquarieim.com](http://macquarieim.com) rather than lodging such notices with ASIC. Please check our website regularly for such information.

C. Finally, from the Effective Date, the ASX mFund codes for the Funds have changed as noted below.

Fund name	ASX mFund code before 20 March 2023	ASX mFund code from 20 March 2023
Arrowstreet Global Equity Fund	MPS02	AGF01
IFP Global Franchise Fund	MPS03	GFF01
IFP Global Franchise Fund (Hedged)	MPS07	GFH01
IFP Global Franchise Fund II	MPS08	IFP01
Macquarie Australian Fixed Interest Fund	MIM03	AUF01
Macquarie Dynamic Bond Fund	MIM02	DYB01
Macquarie Income Opportunities Fund	MIM01	IOF01
Macquarie Real Return Opportunities Fund	MIM04	RRO01
Walter Scott Global Equity Fund	MPS04	MWS01
Walter Scott Global Equity Fund (Hedged)	MPS06	MWH01

**As a result of the above changes, the content under the table in the 'Making initial and additional investments in the Fund' section in Section 2 of each Fund's PDS is replaced with the following from the Effective Date (noting that the content in the table itself remains unchanged – that is, application cut-off time, minimum investment amount for each Fund and the footnotes to the table):**

You can apply to make an initial investment in the Fund by completing the application form accompanying this PDS or through mFund by instructing your broker (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed 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 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.

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

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

For investments other than through mFund, 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.

For mFund investors, you can make additional investments by instructing your broker.

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.