

Product Disclosure Statement Update

Dated 1 July 2024

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 1 July 2024 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for each fund listed in the table below (**Fund**). Each PDS and this PDS Update should be read together.

Fund name	ARSN	APIR code	ASX mFund code	PDS issue date
IFP Global Franchise Fund	111 759 712	MAQ0404AU	GFF01	3-Jul-2023
IFP Global Franchise Fund (Hedged)	138 878 092	MAQ0631AU	GFH01	3-Jul-2023
IFP Global Franchise Fund II	636 430 165	MAQ3060AU	IFP01	22-Dec-2023
IFP Global Franchise Fund II (Hedged)	639 595 592	MAQ0921AU	N/A	22-Dec-2023

With effect from 1 July 2024 (**Effective Date**), the management fee that is payable on your investment in each Fund is reduced to 1.26% pa of the net asset value of that Fund (inclusive of GST and net of any input tax credits and/or reduced input tax credits, and without any other adjustment in relation to any tax deduction available to us). As a result, the following changes are made to each Fund's PDS from the Effective Date:

1. The 'Fees and costs summary – IFP Global Franchise Fund' table and the 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the IFP Global Franchise Fund is replaced with the following:

Fees and costs summary – IFP Global Franchise 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	1.260% pa comprising: Management fee ¹ – 1.260% pa of the net asset value of the Fund Estimated fund expenses and indirect costs ^{2,3} – 0.000% pa of the net asset value of the Fund	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 Fund's unit price. Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.

Performance fees Amounts deducted from your investment in relation to the performance of the product ³	Fund – Not applicable Underlying funds – Not applicable	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets ³	Estimated to be 0.000% pa of the net asset value of the Fund	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: <ul style="list-style-type: none"> • 0.18% added to the net asset value unit price on application, and • 0.10% 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.au/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 administrative expenses of the Fund. 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 \$50,000 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 .
PLUS Management fees and costs	1.260% pa ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$630 each year.
PLUS Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ²	0.000% pa	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS 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 and costs of \$630 . ³ What it costs you will depend on the fees you may be able to negotiate.

- 1 Calculated using the current management fee and estimated past costs as a percentage of the average net asset value of the Fund 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 estimated costs as a percentage of the average net asset value of the Fund 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.

2. The 'Fees and costs summary – IFP Global Franchise Fund (Hedged)' table and the 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the IFP Global Franchise Fund (Hedged) is replaced with the following:

Fees and costs summary – IFP Global Franchise Fund (Hedged)

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	1.260% pa comprising: Management fee ¹ – 1.260% pa of the net asset value of the Fund Estimated fund expenses and indirect costs ^{2,3} – 0.000% pa of the net asset value of the Fund	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 Fund's unit price. Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product ³	Fund – Not applicable Underlying funds – Not applicable	Not applicable
Transaction costs The costs incurred by the Fund when buying or selling assets ³	Estimated to be 0.000% pa of the net asset value of the Fund	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: <ul style="list-style-type: none"> • 0.21% added to the net asset value unit price on application, and • 0.13% 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.au/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 administrative expenses of the Fund. 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 \$50,000 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 .
PLUS Management fees and costs	1.260% pa ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$630 each year.
PLUS Performance fees	Not applicable	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ²	0.000% pa	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS 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 and costs of \$630 . ³ What it costs you will depend on the fees you may be able to negotiate.

1 Calculated using the current management fee and estimated past costs as a percentage of the average net asset value of the Fund 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 estimated costs as a percentage of the average net asset value of the Fund 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.

3. The 'Fees and costs summary – IFP Global Franchise Fund II table and the 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the IFP Global Franchise Fund II is replaced with the following:

Fees and costs summary – IFP Global Franchise Fund II

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	1.260% pa comprising: Management fee ¹ – 1.260% pa of the net asset value of the Fund Estimated fund expenses and indirect costs ^{2,3} – 0.000% pa of the net asset value of the Fund	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 Fund's unit price. Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Fund – Nil Underlying funds – Not applicable	While we have a right under the Fund's constitution to charge a performance fee, we do not currently charge a performance fee and, as at the date of preparation of this PDS, do not intend to charge a performance fee. Prior to implementing a performance fee, we will give any notice required under the Corporations Act. Where payable, generally deducted from the Fund's assets on a periodic basis and reflected in the Fund's unit price.
Transaction costs The costs incurred by the Fund when buying or selling assets ³	Estimated to be 0.010% pa of the net asset value of the Fund	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: • 0.16% added to the net asset value unit price on application, and • 0.10% 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.au/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 administrative expenses of the Fund. Abnormal expenses will generally be paid by the Fund. Refer to Section 6 of the Information Booklet for more information.
- 1 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

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Example	Balance of \$50,000 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 .
PLUS Management fees and costs	1.260% pa ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$630 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ²	0.010% pa	And , you will be charged or have deducted from your investment \$5 in transaction costs.
EQUALS 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 and costs of \$635 . ³ What it costs you will depend on the fees you may be able to negotiate.

- 1 Calculated using the current management fee and estimated past costs as a percentage of the average net asset value of the Fund 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 estimated costs as a percentage of the average net asset value of the Fund 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 of the Fund may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.

4. The 'Fees and costs summary – IFP Global Franchise Fund II (Hedged)' table and the 'Example of annual fees and costs for the Fund' in Section 6 of the PDS for the IFP Global Franchise Fund II (Hedged) is replaced with the following:

Fees and costs summary – IFP Global Franchise Fund II (Hedged)

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	1.260% pa comprising: Management fee ¹ – 1.260% pa of the net asset value of the Fund Estimated fund expenses and indirect costs ^{2,3} – 0.000% pa of the net asset value of the Fund	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 Fund's unit price. Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Fund – Nil Underlying funds – Not applicable	While we have a right under the Fund's constitution to charge a performance fee, we do not currently charge a performance fee and, as at the date of preparation of this PDS, do not intend to charge a performance fee. Prior to implementing a performance fee, we will give any notice required under the Corporations Act. Where payable, generally deducted from the Fund's assets on a periodic basis and reflected in the Fund's unit price.
Transaction costs The costs incurred by the Fund when buying or selling assets ³	Estimated to be 0.000% pa of the net asset value of the Fund	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: <ul style="list-style-type: none"> • 0.19% added to the net asset value unit price on application, and • 0.13% 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.au/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

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Example		Balance of \$50,000 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 .
PLUS Management fees and costs	1.260% pa ¹	And , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment \$630 each year.
PLUS Performance fees	Nil	And , you will be charged or have deducted from your investment \$0 in performance fees each year.
PLUS Transaction costs ²	0.000% pa	And , you will be charged or have deducted from your investment \$0 in transaction costs.
EQUALS 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 and costs of \$630 . ³ What it costs you will depend on the fees you may be able to negotiate.

1 Calculated using the current management fee and estimated past costs as a percentage of the average net asset value of the Fund 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 estimated costs as a percentage of the average net asset value of the Fund 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 of the Fund may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.