

# Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

(For mFund use only)

## Product Disclosure Statement – 26 April 2022

### Contents

1. About Macquarie Investment Management Australia Limited
2. How the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units works
3. Benefits of investing in the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units
4. Risks of managed investment schemes
5. How we invest your money
6. Fees and costs
7. How managed investment schemes are taxed
8. How to apply
9. Other information

### Contact details

#### Macquarie Asset Management Public Investments Client Service

PO Box R1723  
Royal Exchange NSW 1225 Australia

#### Telephone

1800 814 523 or 61 2 8245 4900  
8.30am to 5.30pm (Sydney time)  
Monday to Friday

#### Facsimile

61 2 8232 4730

#### Email

mim.clientservice@macquarie.com

#### Website

macquarieim.com

ARSN 142 416 386

APIR code (Class R Units) AMP9027AU

ASX mFund code MPI01

**Macquarie Investment Management Australia Limited**

ABN 55 092 552 611 AFSL 238321

This Product Disclosure Statement (**PDS**) is a summary of significant information about the Class R Units in the Macquarie Global Infrastructure Securities Fund (Hedged) (**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 [macquarieim.com/pds](http://macquarieim.com/pds).

You can access a copy of the latest version of this PDS, the Information Booklet and any updated information free of charge by contacting us.

The information provided in the 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.

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, the investor is subject to investment risk including possible delays in repayment and loss of income and principal invested, and 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.

# Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

Product Disclosure Statement – 26 April 2022

## 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 investment manager of the Fund. Both entities form part of Macquarie Asset Management Public Investments, a division of

Macquarie Asset Management which is Macquarie Group's asset management business.

Macquarie Asset Management Public Investments delivers a full-service offering across a range of asset classes including fixed interest, listed equities (domestic and international), listed real estate securities and infrastructure securities to both institutional and retail clients in Australia and the US, with selective offerings in other regions.

## 2. How the Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R 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 and in this case, investors acquire Class R Units in the Fund. 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.

The terms of Class R 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.

The Fund has been admitted to the mFund Settlement Service (**mFund**) operated by the Australian Securities Exchange (**ASX**).

### Unit pricing

The price of a Class R Unit will generally be calculated each Business Day, and will be based on the value of the Fund's assets attributable to Class R Units, less liabilities attributable to Class R Units, divided by the number of Class R Units on issue (the **net asset value unit price**). The price of units will vary as the market value of the Fund's assets and liabilities, attributable to each class of units, 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) <sup>1</sup>	Minimum initial investment amount <sup>1</sup>	Minimum additional investment amount <sup>1</sup>
11.00am Sydney time on a Business Day	\$10,000	\$2,000

<sup>1</sup> Or as we determine otherwise.

You can apply to make an initial investment in the Fund 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, with funds remitted on the same day, investors will generally receive the application price calculated for the relevant 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 remitted on the same day, we will generally treat the Application as having been received before the Application Cut-off on the next Business Day.

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.

#### Redeeming your investment

Redemption cut-off time (Redemption Cut-off) <sup>1</sup>	Minimum balance amount <sup>1,2</sup>
11.00am Sydney time on a Business Day	\$10,000

<sup>1</sup> Or as we determine otherwise.

<sup>2</sup> 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 may only redeem by instructing your broker.

Where we receive a redemption request, completed to our satisfaction, before the Redemption Cut-off, investors will generally receive the redemption price calculated for the relevant Business Day. Unless we agree otherwise, if we receive a redemption request, completed 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. 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.



You should read the further important information in relation to investments through mFund set out in Section 2 of the Information Booklet available available by contacting us.

## 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.

Under the Fund's constitution, payment and processing of withdrawal requests may take up to 30 days from receipt of the request, or longer in some circumstances, such as where we are not able to realise sufficient assets at an appropriate price to satisfy withdrawal requests, there is insufficient cash available in the Fund to meet withdrawal requests, we cannot calculate the redemption price or where we do not consider that it is in the best interests of investors to satisfy requests within the 30 day period.

## Distributions

The Fund may receive distributions, interest and gains from the underlying investments. We will generally seek to distribute any net income on a quarterly 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. 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 Class R Units. If you do not make an election, your distributions will be reinvested.

You can make this election through your broker.



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, potential delay of redemptions and investing through mFund before making a decision. Go to Section 2 of the Information Booklet available by contacting us. 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 Global Infrastructure Securities Fund (Unhedged) – Class R Units

### Significant features

- Provides access to a global portfolio of listed infrastructure securities diversified across developed and emerging market countries, and across a wide range of infrastructure sectors.
- Provides exposure to an actively managed strategy using intensive fundamental research by a large specialist listed infrastructure team which has access to Macquarie Group's infrastructure expertise. Macquarie Group is recognised as a global leader in infrastructure finance and investment with over 20 years experience in the sector.

### Significant benefits

- Potential for regular income distributions and capital growth.
- Ability to provide diversification in an investor's portfolio.
- Access to the investment management expertise of Macquarie Asset Management Public Investments.



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 available by contacting us. 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). Financial markets can and have been volatile, and higher levels of market volatility may result in greater risk for investors than an investment in less volatile markets. 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, where other parts of your wealth are invested and whether your investment portfolio will be appropriately diversified after making the investment. 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 performance or returns of the Fund and you may lose some or all of the money that you have invested in the Fund. The significant risks of the Fund are described below, but

there could be other risks that 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 has exposure to share markets. The risk of an investment in the Fund is higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. The unit price may vary by material amounts, even over short periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated.

**Infrastructure sector risk:** The Fund aims to provide exposure to the global infrastructure sector through its exposure in infrastructure related securities. The performance of these investments will be correlated to the global infrastructure sector in general, and may be affected by factors such as the availability and cost of finance, the level of usage of infrastructure, the level

# Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

Product Disclosure Statement – 26 April 2022

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of supply of infrastructure projects, prevailing interest rates, government regulations as well as general market sentiment towards the sector as a whole.

**Market risk:** The investments that the Fund has exposure to are likely to have a broad correlation with share markets in general. Share markets can be volatile and have the potential to fall by large amounts over short periods of time. Poor performance or losses in domestic and/or global share markets are likely to negatively impact the overall performance of the Fund.

**Security specific risk:** Securities and the companies that issue them are exposed to a range of factors that affect their individual performance. These factors may cause an investment's return to differ from that of the broader market. The Fund may therefore underperform the market and/or its peers due to its security specific exposures.

**International and emerging market risk:** The Fund may have exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the Fund's international investments. Governments may intervene in markets, industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets in particular may experience lower liquidity (including as a result of securities or bond markets being closed for extended periods), a greater potential for sanctions to be imposed on the country or its citizens, companies or institutions, the potential for political unrest, the increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk. These events may impact the Fund's international investments.

**Liquidity risk:** Investments may be difficult or impossible to sell, either due to factors specific to that security, or to prevailing market conditions. Liquidity risk may mean that an asset is unable to be sold or an exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Fund to particular investments, sectors or asset classes may be altered significantly due to the security sales or purchases required.

**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 between the Australian dollar and foreign currencies impact the Australian dollar value of the foreign investments that the Fund has exposure to.

**Default risk:** Issuers or entities that the Fund has exposure to may default on their obligations, for instance by failing to make a payment due on a security or by failing to return principal. Such parties can include the issuers of securities that the Fund has exposure to including warrants, depositary receipts and hybrid securities. Counterparties to the Fund and/or the underlying fund may default on a contractual commitment. Counterparties may include over-the-counter derivatives counterparties, brokers (including clearing brokers of exchange traded instruments), foreign exchange counterparties, as well as the custodian. Default on the part of an issuer or counterparty could result in a financial loss to the Fund.

**Unlisted securities risk:** The Fund may have exposure to securities which are expected to be, but are not yet listed on a securities exchange. Unlisted securities may have a higher risk of loss, and may be difficult to independently value and to sell due to their unlisted nature. When such securities do list (for example through an initial public offering or IPO), the listing price may differ materially from the price previously used when calculating the Fund's unit price. Where the Fund has exposure to unlisted securities these may increase its unit price volatility, its potential to underperform its benchmark, and its potential for loss.

**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 the risk of increased sensitivity of the Fund's unit price to underlying market variables. The use of derivatives may have the effect of magnifying both gains and losses.

**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. In addition, the investment strategies and internal trading guidelines may vary over time, and there is no guarantee that such changes would produce favourable outcomes.

**Concentration risk:** The Fund may have exposure to a relatively small number of key investments or sectors. This may result in the returns of the Fund being dependent on the returns of individual companies and industry sectors. This concentration of exposures may increase the volatility of the Fund's unit price and increase the risk of poor performance. It may also result in the Fund's returns differing significantly from its benchmark.

**Drawdown risk:** The Fund may experience large cumulative losses, potentially over a short period of time, which may result in the unit price falling significantly below the price at which you invested, and therefore, result in a decline in the value of your investment in the Fund. This is referred to as a drawdown. There is no guarantee that the unit price will return to the level at which you invested. Performance fees are based on overall Fund performance and not the performance of any individual investment. You may therefore bear a share of a performance fee paid out of the Fund's assets even in circumstances where your investment in the Fund has fallen in value.

**Force majeure risk:** Issuers or counterparties of investments that the Fund holds or has exposure to may be impacted by a force majeure event, which is an event beyond the control of that party. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes. Such events may adversely affect that party's ability to perform its obligations resulting in an adverse impact on the Fund. A force majeure event may also impact the ability of Macquarie and/or the investment manager to operate and manage the Fund as described in this PDS.

**Regulatory and legal risk:** Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund and/or the execution of investment strategies. Such initiatives may impact transaction or security types or a market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

## 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 Global Infrastructure Securities Fund (Unhedged) – Class R Units

<b>Fund objective</b>	The Fund aims to provide total returns (income and capital growth) after costs and before tax, above the Dow Jones Brookfield Global Infrastructure Net Total Return Index in AUD ( <b>Benchmark</b> ) over the long term.						
<b>Description of the Fund</b>	<p>The Fund provides exposure to a diversified portfolio of global infrastructure securities which are listed, or expected to be listed, and are issued by entities in developed markets that have as their primary focus (in terms of income and/or assets) the management, ownership and/or operation of infrastructure and utilities assets. The Fund may also invest in emerging markets.</p> <p>The Investment Manager believes that a systematic fundamentals-based approach to identifying long-term potential value in infrastructure companies will outperform the Benchmark over the medium to long term. The specialist investment team analyses infrastructure companies in depth to determine the quality, reliability and growth potential of the cashflows generated from their infrastructure assets.</p> <p>For more information about the investment process, go to Section 5 of the Information Booklet.</p> <p>The Fund may be exposed to derivatives. Derivatives may be used to protect against risks (such as unfavourable changes in interest rates or other factors) or for active investment purposes. The Fund may borrow to meet its short-term liquidity needs.</p> <p>Generally, the Fund's international investments are not hedged back to Australian dollars. However, when there is a significant currency exposure and a divergence in the Fund's exposure to a particular currency compared to that of the Benchmark, the Fund may use hedging for risk management purposes. This would occur in circumstances where the Investment Manager holds the view that the benefits of hedging at these times will outweigh the costs.</p>						
<b>Asset allocation<sup>1</sup></b>	Infrastructure securities: <sup>2</sup>	90% – 100%					
	Cash: <sup>3</sup>	0% – 10%					
<b>Benchmark</b>	Dow Jones Brookfield Global Infrastructure Net Total Return Index in AUD						
<b>Suggested minimum investment timeframe</b>	Five years						
<b>Inception date<sup>4</sup></b>	15 July 2010						
<b>Standard Risk Measure (SRM)</b>	<b>1</b> Very low	<b>2</b> Low	<b>3</b> Low to medium	<b>4</b> Medium	<b>5</b> Medium to high	<b>6</b> High	<b>7</b> 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.						
<b>Target investors</b>	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.						
<b>Changes to the Fund</b>	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.						
<b>Fund performance</b>	Performance history information can be obtained from our website at <a href="https://www.macquarie.com.au/performance">macquarie.com.au/performance</a> or by calling Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.						

1 The above ranges are indicative only. The Fund will be rebalanced within a reasonable period of time should the exposure move outside these ranges.

2 The Investment Manager may select unlisted securities only where the Investment Manager considers that the security is likely to be listed within 12 months of its inclusion in the Fund's portfolio.

3 The Fund is expected to be fully invested. A portion of the portfolio may be allocated to cash for liquidity purposes.

4 Macquarie was appointed as the responsible entity of the Fund from 26 April 2022. Prior to this date, the Fund was operated by a different responsible entity.

 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 available by contacting us. 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.

# Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

Product Disclosure Statement – 26 April 2022

## 6. Fees and 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 contribution fees and management costs where applicable. Ask Macquarie Asset Management Public Investments 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)** website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your investment, the returns on your investment or from the Fund's assets attributable to Class R Units. Different fees and costs may apply to different classes of units in the Fund.

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). Information on how managed investment schemes are taxed is set out in Section 7 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. ASIC provides a calculator, available at [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which can be used to calculate the effect of fees and costs on account balances.

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 0.81% pa, comprising: <b>Management fee</b> <sup>2</sup> – 0.80% pa of the net asset value of the Fund's assets attributable to Class R Units. <b>Indirect costs</b> <sup>3</sup> – 0.01% pa of the net asset value of the Fund's assets attributable to Class R Units. <b>PLUS</b> <b>Performance fee</b> – 10.26% of the outperformance of the Class R Units (after management fees and expenses, but before performance fees) above the return of the Benchmark.

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 indirect costs for Class R Units in the Fund for the previous financial year. Past costs may not be a reliable indicator of future costs. We are entitled to be reimbursed for certain administrative expenses under the constitution. Abnormal expenses, which are in addition to administrative expenses, will generally be paid for 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 (if any). 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.

### 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.

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 comprising:	<b>0.81% pa<sup>1</sup></b>	<b>And</b> for every \$50,000 you have in Class R Units in the Fund, you will be charged <b>\$405</b> each year, comprising:
Management fee – Fund	0.80% pa	\$400
Performance fee – Fund	0.00 pa <sup>2</sup>	\$0
Indirect costs	0.01% pa	\$5
<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>\$405</b> . <sup>3</sup>
		<b>What it costs you will depend on the fees you may be able to negotiate.</b>

## Notes to example from previous page

- 1 Calculated using the 'indirect cost ratio' for Class R Units in the Fund for the previous financial year. 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 The performance fee is an example only. It shows the actual performance fee (if any) as a percentage of the Fund's total average net assets based on the performance of the Fund for the previous financial year. The performance of the Fund, and the performance fee, may be higher, lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. It is not a forecast of the performance of the Fund or the amount of the performance fee in the future. Performance history information can be obtained from our website at [macquarie.com.au/performance](http://macquarie.com.au/performance) or by calling Client Service. Past performance is not a reliable indicator of future performance. Refer to 'Additional explanation of fees and costs' below for more information about the performance fee.
- 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.

## Additional explanation of fees and costs

### Management fee

The fee is calculated as a percentage of the net asset value of the Fund's assets attributable to Class R Units, accrues daily and is payable monthly. It is deducted from the Fund's assets attributable to Class R Units and reflected in the unit price for Class R Units.

### Performance fee

We also charge a performance fee of 10.26% of the outperformance of the Class R Units (after management fees and expenses, but before performance fees) above the return of the Dow Jones Brookfield Global Infrastructure Net Total Return Index in AUD. The performance fee is estimated to be 0.07% per annum of the net asset value of the Fund assets attributable to Class R Units. The performance fee is calculated daily, accrues monthly and is payable quarterly. It is deducted from the Fund's assets attributable to Class R Units and reflected in the unit price for Class R Units. We will only be entitled to a performance fee for a quarter if the accumulated performance fee amount for the quarter is positive. If the accumulated performance fee amount for a quarter is negative, no performance fee is payable to us, and the negative amount is carried forward to the next quarter.

The estimated performance fee is based on information available as at the date of this PDS and assumptions that we consider to be reasonable. It is not possible to reliably provide the actual performance fee payable in any given period, as the performance of the Fund cannot be accurately forecast. The performance fee disclosed may differ to the actual performance fee charged, including to a material extent. Refer to the Information Booklet for further details.

### Indirect costs

Indirect costs are the costs (excluding the management and performance fees referred to above) incurred in managing the Fund's assets which directly or indirectly reduce the return on the Fund. These costs are not directly charged or retained by us for acting as responsible entity of the Fund. These costs are generally deducted from the Fund's assets and reflected in the unit price for each class. Indirect costs are generally paid when incurred. Refer to the Information Booklet for more information.

## Transactional and operational costs

Transactional and operational 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, spreads on securities bought or sold, taxes and stamp duty) will generally be incurred as part of the management of the Fund. These costs are an additional cost to you and are reflected in the unit price for each class. They are not amounts paid to us or the Investment Manager.

### Buy/Sell spread

The Fund may recover an estimate of transactional and operational costs through a buy/sell spread from investors who apply for, or redeem units.

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments. When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments. The buy/sell spreads are retained by the Fund and not paid to us or the Investment Manager.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the existing investors in the Fund. The buy/sell spread may apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

The buy/sell spread for Class R Units in the Fund, as at the date of the preparation of this PDS, is +0.25% for applications and -0.25% for redemptions, but we may vary this from time to time. In certain circumstances, the buy/sell spread may increase significantly. We will not usually provide investors with notice of changes to the buy/sell spread. The latest buy/sell spreads for the Fund are posted on our website at [macquarie.com.au/daily\\_spreads](http://macquarie.com.au/daily_spreads).

The buy/sell spread charged to investors offsets some or all of the transactional and operational 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. This is referred to as 'Fund buy/sell spread recovery'.

### Net transactional and operational costs

The net transactional and operational costs for Class R Units in the Fund for the previous financial year were 0.075%, resulting from transactional and operational costs of 0.165% less the buy/sell spread recovery of 0.090%. For example, if you had an account balance of \$50,000 invested in Class R Units in the Fund over the year and there were no changes to your investment, you would have paid \$37.50 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, Class R Units in the Fund). When added to the management costs, you would have paid 0.885% (which amounts to \$442.50) in costs<sup>1</sup>.

The transactional and operational costs disclosed (including the buy/sell spread for Class R Units) are based on information available as at the date of this PDS and assumptions that we consider reasonable. 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.

<sup>1</sup> This may differ materially in the current financial year. See the fee example table above for further details.

# Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units

Product Disclosure Statement – 26 April 2022

## 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 redemption fee of 5% of the redemption amount
- a maximum management fee of 3% pa of the net asset value of the Fund, and
- a maximum performance fee rate of 30% of the Fund's performance above the Benchmark.



**Additional fees may be paid by you to your financial adviser (for advice-related services); and/or to your broker or financial adviser (for services connected to mFund) if you are investing through mFund. 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 available by contacting us. 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 will elect into the Attribution Managed Investment Trust (AMIT) regime where it is eligible to do so. Under the AMIT regime, investors will be attributed (and assessed for tax) on amounts

of income (including any capital gains) on a fair and reasonable basis for each relevant financial year.

If the Fund does not elect into the AMIT regime, investors in the Fund will be presently entitled to the entire amount of the income of the Fund (including any capital gains) 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.

Where an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor.

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



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 available by contacting us. 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 by contacting us.

You should instruct your broker to apply for units.

### 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 transactions 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 available by contacting us. 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 available by contacting us. 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.