

Product Disclosure Statement Update

Dated 3 February 2025

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 3 February 2025 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**) for each fund 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	AGF01	6-Dec-2024
IFP Global Franchise Fund	111 759 712	MAQ0404AU	GFF01	8-July-2024
IFP Global Franchise Fund (Hedged)	138 878 092	MAQ0631AU	GFH01	8-July-2024
IFP Global Franchise Fund II	636 430 165	MAQ3060AU	IFP01	8-July-2024
Macquarie Australian Fixed Interest Fund	090 079 155	MAQ0061AU	AUF01	8-July-2024
Macquarie Dynamic Bond Fund	101 815 141	MAQ0274AU	DYB01	8-July-2024
Macquarie Income Opportunities Fund	102 261 834	MAQ0277AU	IOF01	8-July-2024
Macquarie Real Return Opportunities Fund	163 764 350	MAQ3069AU	RRO01	8-July-2024
Walter Scott Global Equity Fund	112 828 136	MAQ0410AU	MWS01	8-July-2024
Walter Scott Global Equity Fund (Hedged)	129 574 447	MAQ0557AU	MWH01	8-July-2024

Following the announcement by the ASX in November 2023 to wind down and close the ASX Managed Fund Settlement Service (**mFund**), Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Funds, has been granted approval by the ASX for the removal of the Funds from mFund on or around Monday 12 May 2025.

From Monday 3 February 2025 (**Effective Date**), investors will no longer be able to make an initial application in a Fund through mFund. However, existing mFund investors in a Fund may continue to make additional investments or redemption requests by instructing their broker until Friday 2 May 2025. The request made through the broker must be received by us by the earlier cut-off time as specified by the ASX Operating Rules and the broker on Friday 2 May 2025.

A 'blackout' period will apply from Monday 5 May 2025 to Friday 9 May 2025, where investors will not be permitted to transact through their brokers on mFund. This is to accommodate the transition of the mFund register of investor holdings directly to the responsible entity's registry. However, if an investor wishes to redeem from their account during this period, the investor may contact us on 1800 814 523 (within Australia) or email mam.clientservice@macquarie.com.

Following removal of the Funds from mFund, all instructions in relation to your investment (including applications, redemptions and change of details) must be made directly to us.

The PDS for each Fund is amended as noted below on the Effective Date.

1. **Footnote 2 under the table in 'Making initial and additional investments in the Fund' in Section 2 is replaced with the following:**

² Additional applications through mFund must be received and accepted by us by the earlier cut-off time as specified by the ASX Operating Rules and your broker. Please contact your broker for further information.

2. **The first paragraph after the table in 'Making initial and additional investments in the Fund' in Section 2 is replaced with the following:**

You can apply to make an initial investment in the Fund by completing the application form accompanying this PDS (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed and duly authorised 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 and duly authorised 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. Please note that we will not accept an Application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

3. **The fifth paragraph after the table in 'Making initial and additional investments in the Fund' in Section 2 is replaced with the following:**

For mFund investors, you can make additional investments by instructing your broker. A 'blackout' period will apply from Monday 5 May 2025 to Friday 9 May 2025, where investors will not be permitted to transact through their brokers on mFund. During this period, no additional applications will be accepted from mFund investors.

4. **The second paragraph after the table in 'Redeeming your investments' in Section 2 is replaced with the following:**

If you invested through mFund, you may only redeem by instructing your broker. A 'blackout' period will apply from Monday 5 May 2025 to Friday 9 May 2025, where investors will not be permitted to transact through their brokers on mFund. If you wish to redeem from your account during this period, please contact us.

5. **The third paragraph in Section 8 is removed.**

6. **The following changes are made to the Information Booklet from the Effective Date:**

- a) **Footnote * noted in the list of funds on pages 1 to 3 is replaced with the following:**

* Existing mFund investors may make additional investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information

- b) **The content entitled 'Investments through mFund' in Section 2 is replaced with the following:**

For existing mFund investors, payment of any additional investments can only be made through the mFund Settlement Service (that is, by instructing your broker).

- c) **The first four paragraphs under 'mFund Settlement Service' in Section 2 is replaced with the following:**

The mFund Settlement Service (**mFund**) is a managed fund settlement service operated by the Australian Securities Exchange (**ASX**). The following information applies in relation to investments in a Fund through mFund. Funds that are available through mFund are noted in the table on page 1 to 3.

Timeline for removal of Funds from mFund

The ASX has announced that it has decided to wind down and close mFund over an extended timeframe with full closure expected by 31 May 2026. We have been granted approval by the ASX for the removal of the Funds from mFund on or around Monday 12 May 2025.

From Monday 3 February 2025, investors will no longer be able to make an initial application in a Fund through mFund. However, existing mFund investors in a Fund may continue to make additional investments or redemption requests by instructing their broker until Friday 2 May 2025. The request made through the broker must be received by us by the earlier cut-off time as specified by the ASX Operating Rules and the broker on Friday 2 May 2025.

A 'blackout' period will apply from Monday 5 May 2025 to Friday 9 May 2025, where investors will not be permitted to transact through their brokers on mFund. During this period, no additional applications will be accepted from mFund investors. However, if you wish to redeem from your account during this period, please contact us on 1800 814 523 (within Australia) or email mam.clientservice@macquarie.com.

Following removal of the Funds from mFund, all instructions in relation to your investment (including applications, redemptions and change of details) must be made directly to us. You may need to provide certain additional information (such as redemption

bank account details and identification information) and certain restrictions may be placed on your account if this information is not provided. For example, you will no longer be eligible to reinvest the distributions you receive as a unitholder in the Fund. You will also not be able to add to your investment and there will be delays in paying redemption proceeds.

d) The content entitled 'Applications and redemptions' under 'mFund Settlement Service' in Section 2 is removed.

e) The content entitled 'Instructions' in Section 2 is replaced with the following:

For investments through mFund, all instructions in relation to the investment (including applications, redemptions and change of details) must be made through your broker. We are generally unable to accept instructions directly from you.

We will assume that any instruction that we receive from your broker on your behalf has been authorised by you.

We have no legal relationship with, or control over, the brokers eligible to access mFund, nor which brokers are granted access. Accordingly, we will not be responsible for any act or omission of your broker, including application monies that your broker fails to transfer to us, any delay by your broker in transferring application monies to us, any redemption proceeds that are not paid to you by your broker or any delay by your broker in paying redemption proceeds to you.

Refer to the above 'Timeline for removal of Funds from mFund' for more information in relation to your instructions through mFund.

f) The second paragraph under 'Additional mFund risks' in Section 2 is replaced with the following:

Following an announcement by the ASX in November 2023 to wind down and close mFund, Macquarie has been granted approval by the ASX for the removal of the Funds from mFund on or around Monday 12 May 2025 at which time your investment in a Fund will be converted into a direct holding in that Fund. We may request certain additional information from you (such as redemption bank account details and identification information) and certain restrictions may be placed on your account if this information is not provided. For example, you will no longer be eligible to reinvest the distributions you receive as a unitholder in the Fund. You will also not be able to add to your investment and there will be delays in paying redemption proceeds.