



# Macquarie Asset Management Public Investments

Information Booklet for Class A, Class B, Class E, Class G,  
Class H, Class M, Class O and Class R Units

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## Important information

This is the information booklet (**Information Booklet**) for each fund listed on pages 1 and 2 (**Funds**).

The product disclosure statement for each Fund (**PDS**) is a summary of significant information about that Fund. Each PDS contains a number of references to additional important information contained in this Information Booklet. The Information Booklet forms part of each PDS and you should read this Information Booklet together with the relevant PDS before making a decision to invest in a Fund. Certain sections in this Information Booklet may not apply to all Funds.

Information in a PDS and this 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 a PDS, this Information Booklet, the Target Market Determination (**TMD**) for a Fund and any updated information free of charge from our website or by contacting us.

The information provided in a PDS and this 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 the relevant PDS and this 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, (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.

Capitalised terms used in this Information Booklet that are not defined have the meaning given to those terms in the relevant PDS. All references to 'dollars' or '\$' herein refer to Australian dollars.

Fund name	ARSN	APIR code	PDS issue date
<b>Australian equities</b>			
Macquarie Australian Enhanced Index Share Fund – Class A Units <sup>^</sup>	087 396 932	AMP0257AU	3 January 2023
Macquarie Australian Enhanced Index Share Fund – Class B Units <sup>+</sup>	087 396 932	AMP0828AU	3 January 2023
Macquarie Australian Enhanced Index Share Fund – Class E Units <sup>+</sup>	087 396 932	AMP1445AU	3 January 2023
Macquarie Australian Enhanced Index Share Fund – Class O Units <sup>^</sup>	087 396 932	AMP0271AU	3 January 2023
<b>Fixed income</b>			
Macquarie Cash Fund – Class M Units	090 715 236	NML0018AU	3 July 2023
Macquarie Corporate Bond Fund – Class A Units <sup>^</sup>	087 391 311	AMP0557AU	10 July 2023
Macquarie Corporate Bond Fund – Class E Units <sup>+</sup>	087 391 311	AMP2037AU	10 July 2023
Macquarie Corporate Bond Fund – Class G Units <sup>^</sup>	087 391 311	AMP7750AU	10 July 2023
Macquarie Corporate Bond Fund – Class H Units	087 391 311	AMP1285AU	10 July 2023
Macquarie Corporate Bond Fund – Class O Units <sup>+</sup>	087 391 311	N/A	10 July 2023
Macquarie Corporate Bond Fund – Class R Units <sup>*</sup>	087 391 311	AMP9024AU	10 July 2023
Macquarie Managed Income Fund – Class O Units <sup>^</sup>	087 060 535	AMP0249AU	3 January 2023
Macquarie Wholesale Australian Fixed Interest Fund – Class B Units <sup>+</sup>	111 211 413	AMP1048AU	10 July 2023
Macquarie Wholesale Australian Fixed Interest Fund – Class E Units <sup>+</sup>	111 211 413	AMP1388AU	10 July 2023
Macquarie Wholesale Australian Fixed Interest Fund – Class O Units <sup>^</sup>	111 211 413	AMP0981AU	10 July 2023
<b>Listed infrastructure</b>			
Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units <sup>^</sup>	143 590 505	AMP1595AU	21 August 2023
Macquarie Global Infrastructure Securities Fund (Hedged) – Class E Units <sup>+</sup>	143 590 505	AMP2030AU	21 August 2023
Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units	143 590 505	AMP1594AU	21 August 2023
Macquarie Global Infrastructure Securities Fund (Hedged) – Class O Units <sup>#</sup>	143 590 505	N/A	21 August 2023
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units <sup>^</sup>	142 416 386	AMP1593AU	21 August 2023
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units	142 416 386	AMP1592AU	21 August 2023
Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units <sup>*</sup>	142 416 386	AMP9027AU	21 August 2023
<b>Listed real estate</b>			
Macquarie Australian Listed Real Estate Fund – Class A Units <sup>^</sup>	087 397 420	AMP0255AU	3 January 2023
Macquarie Australian Listed Real Estate Fund – Class B Units <sup>+</sup>	087 397 420	AMP1049AU	3 January 2023
Macquarie Australian Listed Real Estate Fund – Class E Units <sup>+</sup>	087 397 420	AMP1397AU	3 January 2023
Macquarie Australian Listed Real Estate Fund – Class O Units <sup>^</sup>	087 397 420	AMP0269AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class A Units <sup>^</sup>	112 377 198	AMP0974AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class E Units <sup>+</sup>	112 377 198	AMP2043AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class G Units <sup>^</sup>	112 377 198	AMP3259AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class H Units	112 377 198	AMP1073AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class O Units <sup>#</sup>	112 377 198	AMP0686AU	3 January 2023
Macquarie Global Listed Real Estate Fund – Class R Units <sup>*</sup>	112 377 198	AMP9026AU	3 January 2023

<sup>^</sup> For platform use only. Please contact your financial adviser or IDPS operator for details on how to invest.

<sup>\*</sup> Available for investment through mFund. Please refer to the relevant Fund's PDS and this Information Booklet for further information on how to invest through mFund.

<sup>#</sup> For use by existing investors only or as otherwise approved by Macquarie. New investors investing in this class of units must be wholesale clients (as defined in the Corporations Act) and may only invest in the class of units under the Information Memorandum on issue for the class of units, which is available by contacting us.

<sup>+</sup> For use by existing investors only or as otherwise approved by Macquarie. Unless we determine otherwise, investments are restricted to rebate and distribution reinvestments.

# 1. About Macquarie Investment Management Australia Limited

Please refer to the relevant PDS.

## 2. How the Funds work

### Additional information on how to invest and access your money

#### Delays when an application form is incomplete

##### The following information is applicable for:

- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class H Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units, and
- Macquarie Global Listed Real Estate Fund – Class H Units.

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an authorised deposit-taking institution.

If we are not able to issue units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

We will not be liable to any prospective investor for any losses incurred, including market movements, if an application is rejected or the processing of an application is delayed.

### Paying your investment amount

##### The following information is applicable for:


- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class H and O Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units
- Macquarie Global Listed Real Estate Fund – Class H Units.

Payment of the initial and any additional investments can be made by:

- BPAY (only available for additional investments)
- Electronic Funds Transfer (**EFT**)/bank transfer
- Real Time Gross Settlement (**RTGS**)
- direct debit (only available for initial investments), or
- such other method approved by us.

## 2. How the Funds work

The table below details how initial and additional investments can be made.

Method of payment	Initial investment	Additional investments	Information to note
<b>BPAY</b>	Not available	Access the BPAY facility set up by your bank or other financial institution by telephone or their internet banking site. Enter the Biller Code for the Fund, your Customer Reference Number ( <b>CRN</b> ), provided to you in your welcome letter when you first invested in the Fund, and the amount you would like to invest. Record the receipt number for the BPAY transaction for your personal records.	Please note that your BPAY details for a Fund are specific to your investment in that Fund and are not relevant for any other investments you may have with Macquarie. We will send you a transaction confirmation once your investment has been processed and units have been issued to you.
<b>EFT/bank transfer</b>	Select 'Electronic Funds Transfer ( <b>EFT</b> )/bank transfer' in the 'Payment of initial investment amount' section of the application form. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the application form. Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.	Notify us of your payment in one of two ways: 1. Submit the notification through the Macquarie Managed Funds online portal ( <b>Portal</b> ).  You will need to register for the Portal <b>AND</b> upgrade your access to enable you to transact online. Refer to 'Macquarie Managed Funds online portal' in Section 3 of this Information Booklet for more information. 2. Download and complete the 'Additional investment form' available under 'Resources' on our website and send the completed form to us. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant). Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.	If we receive the form completed and duly authorised to our satisfaction or the Portal notification (as relevant): • before the Application Cut-off on a Business Day, then the payment needs to be received by us by the end of that Business Day, or • after Application Cut-off on a Business Day, or on a non-Business Day, then unless we determine otherwise, the form/Portal notification will be taken to have been received on the next Business Day and the payment will need to be received by us by the end of that next Business Day.
<b>Real Time Gross Settlement (RTGS)</b>	Select 'Real Time Gross Settlement ( <b>RTGS</b> )' in the 'Payment of initial investment amount' section of the application form. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the application form. Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.	You will need to notify us of your payment by downloading and completing the 'Additional investment form' available under 'Resources' on our website and sending the completed form to us. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant). Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.	If we do not receive your application monies by the above required time, then, unless we determine otherwise, your Application will not be accepted and you will need to notify us if you make the payment at a later date.

## 2. How the Funds work

Method of payment	Initial investment	Additional investments	Information to note
<b>Direct debit</b>	Select 'Direct debit' in the 'Payment of initial investment amount' section of the application form and complete the 'Direct debit request' in the 'Nominated bank accounts' section in the application form.	Not available	<p>Generally, application money paid by direct debit can take up to four Business Days before the amount is invested and units are issued to you but may take longer in certain circumstances.</p> <p>Please ensure that your financial institution allows direct debits on your nominated account and that sufficient funds are available from the time that your application form is submitted. Macquarie may not be able to issue units immediately after receipt of your application monies.</p> <p>If a direct debit fails, the Application will be rejected.</p>

There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by Macquarie prior to any particular Application Cut-off. Payments must be made in Australian dollars. We will not be responsible for any losses incurred by you as a result of the payment of funds into an incorrect bank account.

### Investments through mFund

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

### Confirmation of instructions

For investments other than through mFund, when you are instructing us in relation to the following:

- a redemption greater than or equal to \$1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original application form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised.

If you invested through mFund, we may contact you to confirm certain redemption instructions.

If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

### Suspension of redemptions

Macquarie may be required to suspend redemptions from a Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While a Fund is not liquid, we may, at our discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

### Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of a Fund.

Where permitted by the constitution of the relevant Fund, we may refuse or delay acceptance of a redemption request or delay the payment of redemption proceeds where you have not provided us with all information that we require from you in connection with your holding in the Fund, such as information that we require to comply with AML/CTF requirements or tax information sharing laws and regulations such as FATCA or CRS.

If you submit your redemption request by email, Macquarie may rely on the emailed redemption request to process your redemption.



If Macquarie receives a redemption request by email, you:

- acknowledge that there is potentially a greater risk that fraudulent email instructions can be given by someone who has access to your account number and a
- copy of your signature(s) and that you accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

### Application and Redemption Cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of a Fund closes early (for example, Christmas Eve). Any changes to the Application and Redemption Cut-off times under such circumstances will be published on our website at [macquarie.com.au/unit\\_prices](https://macquarie.com.au/unit_prices).

### Payment of distributions

You should be aware that although the Fund aims to pay distributions, the amount of each distribution may vary or no distribution may be payable in a distribution period.

If you elect to have your distributions paid to you, we may pay distributions into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

### Appointing an agent

You can appoint individuals to act on your behalf by completing the 'Appointment of authorised signatories form', which you can download at our website.

### Transferring units

For investments other than through mFund, you may transfer units in a Fund to another party by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units
- an application form accompanying the current relevant PDS duly signed and completed by the party receiving the units, and
- such other information and confirmations (including to comply with AML/CTF requirements) that we may request.

If you hold units in a Fund through mFund, please contact us for all transfer requests.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units).

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

### Incorrect addresses

You are responsible for ensuring that you send your application and redemption requests, and any other correspondence to the correct address or email.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable), including those of other parts of the Macquarie Group that are not referred to in this Information Booklet or the relevant PDS. If incorrect details are used, your request may be delayed or not processed. Please contact Client Service if you would like to confirm the correct address or email.

### Valuation and unit pricing

We normally value a Fund's assets at its most recent market value, using independent pricing sources where available for the particular asset type. Any interests held in unlisted funds are normally valued at their most recent prices as supplied by the fund operator. Assets are valued as at the close of business on a valuation day in each of the relevant domestic or international markets. We may use model values or fair values if market values are not available, not available in a timely fashion or are considered by us to be unreliable.

The valuation methods and policies we apply to value a Fund's assets and liabilities are consistent with applicable industry standards and result in unit price calculations that are independently verifiable. Under the constitution for each Fund, we have certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting Client Service.

In some circumstances, we may need to suspend the calculation of unit prices for a Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

### Fair value

A Fund may have exposure to a security that is subject to a trading suspension or where valuing the security is otherwise difficult or independent pricing sources are not available in a timely manner. While a fair value may be ascribed to the position, the price of the security following the lifting of the suspension or the circumstances causing the difficulties in valuation may differ significantly. An investor, who holds units at the time a Fund had exposure to the security that is fair valued and redeems the units prior to a revaluation, will not benefit from the higher revaluation.

## 2. How the Funds work

### mFund Settlement Service

**The following information is applicable for:**

- Macquarie Corporate Bond Fund – Class R Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units, and
- Macquarie Global Listed Real Estate Fund – Class R Units.

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.

#### Investing through mFund

While a Fund is admitted on mFund, you will be able to buy (apply for) or sell (redeem) units in the Fund through your broker (or your financial adviser who uses a broking service on your behalf).

Applications through mFund are subject to earlier cut-off times than the cut-off times specified in the relevant Fund's PDS. Please contact your broker for the applicable cut-off times.

Your holding in a Fund through mFund is generally a broker-sponsored holding, linked to your CHESS Holder Identification Number (**HIN**). Your HIN may be used to hold your other investments transacted through the ASX. This means that you can track your mFund managed fund investments using the same system you use for shares and other securities. If you do not currently have a HIN, your broker will issue you with a new HIN.

You can provide access to information in relation to your investment in a Fund to a third party. Simply submit your signed instruction along with a copy of your photo identification (such as a driver's license or passport) to us by mail or email.

#### Applications and redemptions

For investments through mFund, your broker will instruct the investment in a Fund on your behalf. The broker will be responsible for collection of the application monies from you and transferring the application monies to that Fund.

For redemptions through mFund, your request must be instructed by your broker and the transaction will be settled through mFund. The redemption proceeds will be paid to your broker's nominated account and your broker will be responsible for transferring the redemption proceeds to you.

We will generally not accept requests to convert units in a Fund held through mFund into a direct holding of units, meaning that you will generally only be able to withdraw from that Fund by redeeming through mFunds, and not by directly contacting Macquarie.

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.

### Instructions

For investments through mFund, all instructions in relation to the investment (including applications, redemptions and change of contact 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.

### Additional mFund risks

If you invest in a Fund through mFund, then you may be exposed to additional risks, including: failure or delays resulting from the ASX's systems and counterparty risk in relation to your broker. In addition, there is a risk that your ability to apply for, or redeem units, through mFund is suspended or discontinued in the future, leading to you experiencing delays in the processing of applications or redemptions. This may occur because we decide to remove a Fund from mFund (which we may do at our discretion) or because the ASX suspends or revokes a Fund's admission/settlement status on mFund as a result of the Fund failing to comply with the ASX admission requirements or otherwise.

If we decide to remove a Fund from the mFund service, we will provide investors with no less than 30 days prior notice. If a Fund is removed from mFund, your investment in the Fund will be converted into a direct holding in the Fund outside of mFund. In such a situation, we may request certain additional information from you (such as redemption bank account details and identification information) prior to a redemption from the Fund.

### Declarations

If you make an investment in a Fund through mFund, you represent and warrant, by investing in the relevant Fund through mFund, that:

- i. you have received, read and understood the PDS for the Fund (as may be updated from time to time) to which your application relates, and you agree to be bound by the terms of the PDS
- ii. you agree to be bound by the constitution of the Fund (as amended from time to time)
- iii. you will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**) and you will notify Macquarie if you are aware of anything that may put Macquarie in breach of AML/CTF Laws
- iv. if requested, you will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction
- v. you are not aware and have no reason to suspect that:
  - the money used to fund the investment is derived from or related to:
    - money laundering, terrorism financing or similar activities or
    - other illegal activities, and
  - proceeds received in connection with an investment in the Fund will fund illegal activities



- vi. all information provided for an investment in the Fund is accurate, complete and up to date
- vii. you agree to personal information about you being collected, used and disclosed in accordance with Macquarie's Privacy Policy and the privacy statement in this Information Booklet, including direct marketing
- viii. if you are a trustee, you are authorised under the trust deed of the trust to apply for, and hold, units in the Fund
- ix. if you are a custodian, you are authorised by your client to give the undertakings above on behalf of your client
- x. you agree that Macquarie may send notices, communications and disclosures to you by post or electronically by email and/or by posting the notice, communication or disclosure on the Macquarie website
- xi. you agree to access communications, notices and disclosures on the Macquarie website. Communications, notices and disclosures will be taken to have been received by you upon posting of the communication, notice or disclosure on the Macquarie website
- xii. you authorise Macquarie to disclose details of your investment in the Fund to your broker and their authorised representatives
- xiii. you:
  - acknowledge that we will assume that any instruction that we receive from your broker on your behalf has been sent, and is authorised by you, and
  - release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on an instruction received from your broker, even if such instruction is not authorised (except to the extent that losses and liabilities directly arise from the negligence or wilful default of Macquarie), and
- xiv. you agree:
  - that the representations set out in the preceding paragraphs are made by you on the date on which you acquire units in the Fund through mFund and on each day thereafter until the termination of the Fund, and
  - to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.

### Indirect investors

You may invest indirectly in a Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf.

An indirect investor does not become a unitholder in a Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of a Fund or acquire any direct interest in a Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process.

If you invest in a Fund through an IDPS, certain information in the relevant PDS and this Information Booklet may not be relevant to you. This includes information relating to:

- minimum initial investment and additional investment amounts
- applications and application forms
- redemptions and switches, and
- transferring units.

Your IDPS operator can provide you with the unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in a Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in a Fund may differ from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in the PDS.

## 3. Benefits of investing in the Funds

### Keeping you informed

To keep you up to date on your investment in a Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.

For investments other than through mFund, the application form contains a number of options in relation to access to annual financial reports.

For investments through mFund, please contact Client Service to elect to receive an electronic or hard copy of the annual report for each financial year for the relevant Fund. If you do not make an election, a copy of the latest financial report will not be sent to you but will be available at **[macquarie.com.au/financial\\_statements](http://macquarie.com.au/financial_statements)**.

Our website has additional information about the Funds including unit prices, performance and performance reports.

### Macquarie Managed Funds online portal (Portal)

You are also able to access and view some account information online through our secure website. Complete the self-registration form on the 'Log in' page at our website to obtain 'view only' access to your account.

To elevate your Portal access to enable you to update your account details and, where available for a Fund, to transact online, you will also need to complete the 'Investor portal elevated access form'. The form and a guide about how the Portal works can be found under 'Resources' on our website.

### Continuous disclosure documents

A Fund may be a disclosing entity for the purposes of the Corporations Act and subject to certain regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC in relation to any Fund may be obtained from, or inspected at, an ASIC office.

As an investor in a Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the relevant Fund:

- the annual financial report (including financial statements) most recently lodged with ASIC
- any half-year financial report (including financial statements) lodged with ASIC, and
- any continuous disclosure notices issued by us after the lodgement of the annual financial report and before the date of the relevant Fund's PDS.

We will post copies of continuous disclosure notices on our website. Please check our website regularly for such information.

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## 4. Risks of managed investment schemes

Please refer to the relevant PDS.

# 5. How we invest your money

## Investment process

The following information is applicable for the Macquarie Australian Listed Real Estate Fund – Class A, Class B, Class E and Class O Units.

To take advantage of Australian property market conditions, the Fund's investment style combines fundamental analysis with an active management capability. This gives the investment team the flexibility to take active positions against the S&P/ASX 200 A-REIT Accumulation Index, providing more opportunities to generate enhanced returns and the potential to deliver long term outperformance above the Fund's benchmark.

### Fundamental analysis

Bottom-up analysis is where each listed real estate security is considered individually to determine the likelihood that it may outperform or underperform relative to others. The investment process aims to provide flexibility through all market conditions. Selection is based on the results of rigorous and detailed financial and company analysis that aims to identify companies that show the potential for strong returns, with varying levels of investment risk.

In conjunction with financial analysis of each company, evaluation includes an assessment of factors such as real estate characteristics, management acumen and strategy, and valuation and equity characteristics. Further considerations include competitive positioning, credit rating and growth strategies. This analysis allows us to evaluate companies by comparing the merit of an individual security with other securities.

### Integrated approach

Information obtained from bottom-up analysis provides the investment team with important company, industry and market information, which is used to complete thorough due diligence and construct and manage the Fund's portfolio to suit the changing investment environment.

Data is gathered through property tours, meetings with management, and discussions with third-party research providers, analysts, and other property market participants. This allows the investment team to corroborate and obtain further clarity and guidance on a company's operations and earnings prospects.

The investment team understands local dynamics and issues affecting property investments in the Australian market, which means it is well placed to identify suitable investment opportunities for the Fund.

### Active management

The investment team uses an active management approach in selecting and realising investments for the Fund's portfolio. By having the flexibility to take active positions against the S&P/ASX 200 A-REIT Accumulation Index, the Fund has more opportunities to generate total returns. Depending on market cycles, the team may actively pursue yield or capital growth where it is consistent with the Fund's objectives.

The following information is applicable for the Macquarie Global Listed Real Estate Fund – Class A, Class E, Class G, Class H, Class O and Class R Units.

In assessing securities for inclusion in the Fund's portfolio, the Investment Manager implements a research-driven process which integrates a stock specific (bottom-up) selection process complemented by a macroeconomic (top-down) approach to regional and country allocations.

### Stock specific (bottom-up) analysis

Bottom-up analysis is where stocks are considered individually to determine the likelihood that a security may outperform or underperform relative to others. Stock selection processes and styles may differ according to local market conditions, however all stock selection is based on the results of detailed financial and company analysis that aims to identify stocks that show the potential for high returns, with varying levels of investment risk.

Along with a financial analysis of each stock, evaluation may include an assessment of such factors as competitive positioning, credit rating and growth strategies, in addition to on-site asset tours and appraisal of the management team. This analysis allows the Investment Manager to evaluate stocks by comparing the merit of an individual security with other securities domestically and globally. Screening for liquidity is incorporated at every stage of the investment process.

### Macroeconomic (top-down) analysis

Top-down analysis involves assessing broad economic trends and influences on a country or region's economy, by studying factors such as a nation's unemployment and inflation rates. The analysis seeks to identify and explain integrated economic relationships, for example the relationship between a country's interest rates and its level of government spending, which can have an impact on the country's industrial sector, and subsequently on the stocks within that sector. This information is then used to determine regional and country allocation.

Top-down analysis is combined with a stock specific (bottom-up) analysis (outlined above), with the objective of identifying global listed real estate that shows the potential for high returns over the long term.

### Integrated approach

Information obtained from bottom-up and top-down analysis provides the global investment team with important regional economic and stock information, which is used to construct and manage the Fund's portfolio to suit the changing investment environment. Investment specialists understand local dynamics and issues affecting property investments in their own markets, which means they are well placed to identify suitable investment opportunities at a regional level.

## 5. How we invest your money

### The following information is applicable for:

- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A, Class E, Class H and Class O Units, and
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A, Class H and Class R Units.

The Fund utilises a bottom-up, quality and value-based investment approach choosing a mix of infrastructure securities – from the more conservative assets with high and stable income levels to the more opportunistic investments that have the potential to produce higher returns.

Bottom-up fundamental analysis incorporates the attributes of each infrastructure sector as well as individual company-specific characteristics.

The main areas of analysis undertaken for each investment include:

- **Quality/Risk** – a qualitative assessment of a company's fundamentals. Infrastructure securities are individually assessed at multiple levels (including asset level, company level and ESG considerations).
- **Valuation** – assessment of the appropriate price and total return expectation for each security, focusing on factors such as free cash flow generation and potential shareholder returns.

Overlaying the bottom-up fundamental analysis is a top-down view on specific infrastructure sectors and geographies. This takes into account country and sector trends and is a key consideration in the portfolio construction process.

### Standard Risk Measure (SRM)

We have calculated the SRM for each Fund based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The table sets out the standard risk measure bands/labels used for each Fund.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

### Calculating the performance of the Funds

Performance figures are calculated before tax and after deducting ongoing fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments.

### Labour standards, environmental, social and ethical considerations

Macquarie Asset Management is a signatory to the UN Principles for Responsible Investment (UNPRI).

Macquarie Asset Management Public Investments, a division of Macquarie Asset Management, invests with long-term horizons, seeks to minimise risk and maximise returns based on the investment objective of each Fund. It recognises that environmental, social and governance factors are important for assessing investment risk and that positive performance in these factors may be a potential indicator of management quality and operational performance, which have the potential to create long-term value.

Each individual investment team is responsible for determining whether and how it will identify and incorporate labour standards, environmental, social and ethical (ESG) considerations into the investment process and, to the extent relevant, their impact on the selection, retention and/or realisation of the investments of the Funds.

### Macquarie Systematic Investments

#### The following information is applicable for:

- Macquarie Australian Enhanced Index Share Fund – Class A Units
- Macquarie Australian Enhanced Index Share Fund – Class B Units
- Macquarie Australian Enhanced Index Share Fund – Class E Units, and
- Macquarie Australian Enhanced Index Share Fund – Class O Units.

The Macquarie Systematic Investments team considers ESG risks in its overall investment process and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

The investment team uses a proprietary ratings framework to assess these risks across a Fund's investible universe. The investment team also considers the potential influence of ESG factors, including labour standards, environmental, social and ethical considerations such as carbon emissions and reduction, modern slavery and corporate governance, on long-term company performance.

Company-specific ESG scores are calculated based on publicly available company level data for each ESG factor such as annual reports and external data sources such as a company's carbon intensity score.

When assessing the scores, the investment team places a greater emphasis on corporate governance due to the high correlation between responsible and sustainable corporate governance practices, financial performance and investment returns. The investment team considers the scores and any changes in the investment team's ESG ranking for a company (both positive and negative) alongside other factors, including traditional financial metrics, when determining whether to acquire, retain or dispose of an investment.

It is important to note that the existence of negative ESG factors do not necessarily preclude the investment team from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process.

The proprietary ratings methodology is supplemented by access to external tools and resources. From time to time, sustainable investment data may be incomplete, inaccurate or unavailable, resulting in certain investments being incorrectly included or excluded from the portfolios.

The investment team also applies negative screening to preclude the inclusion of securities in the Funds. The Funds do not invest directly in companies that:

- are classified as 'tobacco' securities according to the Global Industry Classification Standard (GICS®), defined as manufacturers of cigarette and other tobacco products. A company will generally be included in this classification where this definition most closely describes the business activities that generate more than 60% of the company's gross revenue, based on a company's annual reports and accounts as well as other published literature. Companies are classified at the company level and parent companies are classified based on its underlying business, or
- are classified as being involved in 'controversial weapons' using data from Sustainalytics, being companies that are flagged as being directly involved in the manufacturing of cluster munitions, anti-personal landmines, and/or biological and chemical weapons, where, as determined by the Investment Manager, revenue generated exceeds 5% of total revenue based on reported revenues, or where revenues are not reported, based on estimated revenue. This category includes companies that wholly own another company with such involvement, or
- are classified as being involved in 'adult entertainment' using data from Sustainalytics, being companies that are flagged as companies that may be involved in the production or distribution of adult entertainment and/or own/operate adult entertainment establishments, where, as determined by the Investment Manager, revenue generated from such involvement exceeds 5% of total revenue based on reported revenues or, where revenues are not reported, based on estimated revenue. This category includes companies that own 10% or more of another company with such involvement.

The Funds may have incidental indirect exposure to companies that are defined as 'tobacco', 'controversial weapons' or 'adult entertainment' securities through other investments, such as exchange traded funds, derivatives and other financial instruments.

The investment team uses a combination of company engagement and proxy voting to engage with companies on ESG issues. At the core of the investment team's engagement strategy is positive and proactive engagement with companies, with the aim being to improve a process, disclosure or environmental/societal outcome. The nature and frequency of the dialogue depends on the stage of the engagement, severity of the issue and the willingness of the company to engage.

The investment team's assessment of ESG factors in a Fund is predominantly done systematically through quantitative modelling. Factors feeding into this quantitative modelling (including those related to ESG risks) are reviewed periodically by the investment team. Adherence to the negative screen is monitored on an ongoing basis. Where an investment in a Fund satisfies the negative screen criteria, the investment team will seek to remove that investment from the Fund as soon as reasonably practicable, while seeking to minimise the impact on the Fund.

### Macquarie Asset Management Fixed Income

#### The following information is applicable for:

- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class A Units
- Macquarie Corporate Bond Fund – Class E Units
- Macquarie Corporate Bond Fund – Class G Units
- Macquarie Corporate Bond Fund – Class H Units
- Macquarie Corporate Bond Fund – Class O Units
- Macquarie Corporate Bond Fund – Class R Units
- Macquarie Managed Income Fund – Class O Units
- Macquarie Wholesale Australian Fixed Interest Fund – Class B Units
- Macquarie Wholesale Australian Fixed Interest Fund – Class E Units, and
- Macquarie Wholesale Australian Fixed Interest Fund – Class O Units.

The Macquarie Asset Management Fixed Income team considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.



## 5. How we invest your money

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The investment team considers ESG factors from a bondholder perspective with a view to manage downside risk by avoiding issues that may suffer credit quality deterioration and to identify potential investment opportunities. Examples within the context of fixed income investments include an issuer's ESG policy and disclosures (whether they are comprehensive and transparent), an issuer's net zero commitment, environmental emissions, environmental clean-up provisions, governance matters such as management quality and board composition, and social matters or labour standards such as modern slavery risks.

The investment team uses a proprietary ESG risk ratings framework to assess ESG factors at the security level. ESG ratings are tailored based on whether the security is issued by a corporate, developed sovereign or emerging market debt issuer.

### • **Corporate ESG analysis**

Relevant ESG factors are taken into account as part of the credit analysis process with a focus on assessing whether ESG issues may lead to downside credit risk. They are also considered in the context of business operations, potential impact on financial positioning and performance, and in comparison to peers. The factors are analysed in relation to identifying historical trends in the data obtained (such as emissions intensity from company disclosure or third-party database). Specifically, the credit analysts consider the following types of questions when conducting an ESG assessment on a corporate issuer:

- What are the material ESG risks/opportunities facing the industry the company is in?
- How exposed is the issuer to these risks/opportunities?
- How well is the issuer managing the exposure?
- How well can an issuer manage potential negative ESG-related shocks from a credit perspective?

The analysts will then rate the issuers with a low, medium or high ESG risk rating, which is driven by the assessment of the issuer company's ability to manage and respond to existing or potential ESG risk events. The rating identifies the potential for unexpected costs to arise from poor ESG performance.

It is important to note that a high ESG risk rating does not necessarily preclude the investment team from investing in a security. The rating is considered in the context of the overall issuer and security such as financial factors, relative valuation of the security, and whether the issuer company is committed to a turnaround/mitigation plan for its negative ESG attributes. All considerations, ESG and non-ESG related, will then flow through to the final investment decision.

### • **Developed sovereign ESG analysis**

The investment team's in-house developed markets sovereign ESG model ranks a country on a number of ESG sub-measures and then amalgamates these rankings on an equally weighted basis to score each country on how well it is performing in E, S, and G and then overall ESG. ESG sub-measures include environmental inputs such as emissions, social inputs such as civil liberties and economic freedom, and governance inputs such as corruption, political stability and rule of law. The scores are scaled to give each

country (as well as Australian states) a score from 0 (worst) to 1,000 (best); a higher score indicates better overall ESG performance or lower ESG risk. Countries that score below 400 are ineligible for investment.

### • **Emerging market sovereign ESG analysis**

The investment team scores emerging market sovereign debt securities using its proprietary emerging market sovereign ESG quantitative framework, which produces proprietary income-adjusted ESG composite scores based on individual scores on various E, S and G variables. These variables include environmental measures such as emissions, social measures such as civil liberties and economic freedom, and governance measures such as corruption, political stability and rule of law. The investment team then take an average of the scores in each E, S, G category, for each country, before adjusting the income for each (that is, adjusting for the level of economic development) to produce the income-adjusted E, S and G scores. Those emerging market sovereign debt securities in the lowest quartile are excluded from investment.

The proprietary ESG risk ratings framework is supplemented by access to external tools and resources which may be embedded into the methodology. Certain investment data may be incomplete, inaccurate or unavailable from time to time, resulting in certain investments being incorrectly included or excluded from the portfolios.

In addition, these Funds do not invest directly in debt issued by companies that are classified as 'tobacco' securities according to the Global Industry Classification Standard (GICS®), defined as manufacturers of cigarette and other tobacco products. A company will generally be included in this classification where this definition most closely describes the business activities that generate more than 60% of the company's gross revenue, based on a company's annual reports and accounts, as well as other published literature. Companies are classified at the company level and parent companies are classified based on its underlying business.

The Funds may have indirect exposure to companies that are defined as 'tobacco' securities through other investments, such as exchange traded funds, derivatives and other financial instruments.

Adherence to the negative screen is monitored on an ongoing basis. Where an investment in a Fund satisfies the negative screen criteria, the investment team will seek to remove that investment from the Fund as soon as reasonably practicable, while seeking to minimise the impact on the Fund.

The investment team undertakes engagement with company management from the perspective of a bondholder. As with all debt investors, the Funds' investments do not have attached voting rights. This makes it difficult for the investment team to have the same level of engagement as would be the case for an equity investor. Where relevant, the investment team will seek to engage with company management on ESG related issues as part of the analysis of debt issuance from these companies.



### Macquarie Global Listed Infrastructure Securities

#### The following information is applicable for:

- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class E Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class H Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class O Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A Units
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class H Units, and
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class R Units.

The Macquarie Global Listed Infrastructure Securities team considers ESG factors as part of the overall assessment of an investment case and in the context of other considerations. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. While the Funds do take into account certain ESG factors, the Funds are not designed for investors who wish to screen out particular types of companies or investments or are looking for funds that meet specific ESG goals. ESG integration does not imply that the Funds are marketed or authorised as ESG products.

The investment team believes investors should consider the inherent risks in an investment, the potential financial implications of not mitigating these risks, and seek to engage with management to reduce exposure to such risks. The consideration of ESG issues is one area of investment risk.

The investment team considers ESG factors, such as risks associated with existing or potential environmental regulations, energy affordability concerns and corporate governance issues, such as board independence and remuneration practices, in the overall investment process. The investment team does not use ESG criteria as a negative screen. Rather, the investment team aims to ensure that material risks are understood and incorporated into asset valuations, either quantitatively or qualitatively, based on the investment team's assessment of the potential financial impact of the risk. The investment team uses fundamental research of a company, using publicly available resources such as annual reports, public statements and external data sources, as well as company engagement, to assess the materiality and potential financial or quality impact of ESG risks facing a company. The investment team is more likely to have lower conviction in companies with poor ESG practices, such as ongoing lack of board or management diversity.

The investment team seeks to engage with management to understand ESG risks and opportunities facing the company. The investment team uses a combination of company engagement and proxy voting to engage with companies on ESG issues. The nature and frequency of the dialogue depends on the stage of the engagement, severity of the issue and the willingness of the company to engage. It is

important to note that the existence of negative ESG factors do not necessarily preclude the investment team from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process. All considerations, ESG and non-ESG related, will then flow through to the final investment decision.

### Macquarie Global Listed Real Estate

#### The following information is applicable for:

- Macquarie Australian Listed Real Estate Fund – Class A Units
- Macquarie Australian Listed Real Estate Fund – Class B Units
- Macquarie Australian Listed Real Estate Fund – Class E Units
- Macquarie Australian Listed Real Estate Fund – Class O Units
- Macquarie Global Listed Real Estate Fund – Class A Units
- Macquarie Global Listed Real Estate Fund – Class E Units
- Macquarie Global Listed Real Estate Fund – Class G Units
- Macquarie Global Listed Real Estate Fund – Class H Units
- Macquarie Global Listed Real Estate Fund – Class O Units, and
- Macquarie Global Listed Real Estate Fund – Class R Units.

The Macquarie Global Listed Real Estate team considers ESG factors in the overall investment process. However, ESG factors are not the primary objectives of the Funds nor primary considerations in the investment process. The investment team uses a proprietary ratings framework to assess ESG factors across the investible universe. While the Funds do take into account certain ESG factors and apply negative investment screens, the Funds are not designed for investors whose primary objectives include consideration of ESG factors or meeting specific ESG goals, either by screening out particular types of companies or investments for ESG purposes, or as part of the investment process. Consideration of ESG factors does not imply that the Funds are marketed or authorised as ESG products.

The investment team uses data from public sources such as annual reports, as well as obtaining information through its in-depth research and fundamental analysis of a security. It applies a three-stage bottom-up fundamental process that assesses quality, volatility and valuation. Assessment of ESG is part of the first step in the investment process, the assessment of quality. The investment team may choose to consider over 18 relevant ESG factors such as employee rights and conditions, workplace health and safety, codes of conduct and policies, resource use and waste. These factors are weighted according to the materiality and relevance for each security in the portfolio. Assessment of ESG factors will impact on the quality score and the investment team will also consider other factors such as financial performance. Generally, securities with higher ESG scores will have a higher quality score and be allocated a greater portfolio weight than a security with a lower quality (and ESG) score.

## 5. How we invest your money

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It is important to note that the existence of negative ESG factors do not necessarily preclude the investment team from investing in a security. Material ESG risks are assessed in the context of the overall issuer and security within the investment decision-making process.

The Funds do not invest in companies that the investment team believes have:

- known material direct involvement in the production and manufacture of, or distribution and sale of, tobacco, or
- known material direct involvement in the manufacture, maintenance or delivery of cluster munitions, anti-personnel mines, chemical or biological weapons.

'Material' means greater than 5% of total company revenue, based on reported company revenues or, where revenues are not reported, based on estimated revenues.

The Funds are monitored on an ongoing basis for the inclusion of any investments the subject of negative screening. The investment team reviews the investments of the Funds regularly for adherence to the proprietary ratings framework. More formally, positions are reviewed bi-annually as part of a strategy review conducted by the team. Where an investment no longer meets the investment criteria, the investment team will seek to remove that investment from the Fund as soon as reasonably practicable, while seeking to minimise the impact on the Fund. From time to time, sustainable investment data may be incomplete, inaccurate or unavailable, resulting in certain investments being incorrectly included or excluded from the Funds.

### Switching

There is only one investment option for each Fund. Switching is not available.

### Changes to the Funds

We may make changes to the Funds from time to time, including to the investment strategy of the Funds or to investors' redemption rights. We will provide such notice as required by the Corporations Act or a Fund's constitution, and if required by either the Corporations Act and/or a Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 9 of this Information Booklet for more information).

We may also terminate a Fund in accordance with the relevant Fund constitution. If a Fund terminates, both the Fund and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds.

# 6. Fees and other costs

## Additional explanation of fees and costs

### Management fees and costs

Management fees and costs comprise the fees and costs that a unitholder incurs by investing in a Fund. Management fees and costs are made up of the management fee as well as indirect costs and fund expenses that are deducted from the assets of the Fund. The management fees and costs shown in the relevant PDS do not include any potential abnormal expenses. In addition, management fees and costs do not include transaction costs; that is, costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads.

The management costs disclosed in the 'Fees and costs summary' table of the PDS for a particular Fund are generally based on management costs for the previous financial year. In the case of a Fund being offered for the first time during the financial year or a Fund which was not offered for at least 11 months during the previous financial year, management costs are disclosed as a reasonable estimate of the management costs we expect to be incurred in the current financial year. Actual costs may vary including by material amounts. Past costs may not be a reliable indicator of future costs. Refer to the PDS of each Fund for details on the management costs incurred.

### Management fee

The management fee is deducted from the assets of a Fund and comprises the Investment Manager's and our remuneration for managing and overseeing the operations of the Fund. The management fee is calculated as a percentage of a Fund's net asset value. The fee is calculated and accrued daily in the unit price and, depending on the Fund, paid monthly or quarterly in arrears. The management fee for a month or quarter is generally paid within 30 days of the end of the month or quarter.

### Fund expenses

Fund expenses are the costs (excluding the management and performance fees, if applicable) that we may recover from the assets of a Fund in managing the Fund. These costs are not directly charged or retained by us for acting as the responsible entity of the Fund.

The constitution allows properly incurred expenses to be recovered directly from a Fund. When expenses are paid by a Fund, they will be deducted from the relevant Fund's assets and reflected in that Fund's unit price. Expenses are generally paid when incurred.

- **Administrative expenses**

We currently seek reimbursement from the Funds for some administrative expenses. Administrative expenses include custody fees, registry costs, audit, accounting and tax fees, postage and printing costs. Refer to the PDS of each Fund for more information.

- **Abnormal expenses**

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating a Fund will generally be paid by that Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses.

### Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has reduced or will reduce, whether directly or indirectly, the assets of a Fund or an amount or value of the income of, or assets attributable to the Fund or an underlying fund in which the Fund invests in other than the management fee and fund expenses.

In particular, indirect costs include the management fees and costs of underlying funds (for example, the management fee of an underlying investment trust) and certain costs of over-the-counter derivatives.

### Underlying funds – management fees, performance fees and expenses

A Fund may gain exposure to securities and other assets by investing in underlying funds. An underlying fund may charge a management fee, performance fee and expenses.

***Where we are (or an entity forming part of Macquarie Asset Management Public Investments is) the responsible entity, trustee or investment manager of the underlying fund.***

- **Management fees:** Any management fee charged by the underlying fund will be rebated to the relevant Fund or reduced such that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the relevant Fund. Where the management fee charged by an underlying fund is not fully rebated or reduced, the management fee charged by the Fund will be reduced such that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund.
- **Expenses and performance fees:** Any performance fee and expenses charged by an underlying fund will generally be indirectly borne by the relevant Fund through the value of the relevant Fund's holding in an underlying fund. Underlying fund expenses are included in the management cost amount for the relevant Fund. Any performance fee is included in the performance fee amount for the relevant Fund.

For more information on how performance fees are calculated and disclosed, refer to the PDS for the relevant Fund and 'Underlying fund performance fees' below.

***Where we are not (or an entity forming part of Macquarie Asset Management Public Investments is not) the responsible entity, trustee or investment manager of the underlying fund.***

Any management fee, performance fee and expenses charged by the underlying fund will generally be indirectly borne by the relevant Fund through the value of the Fund's holding in the underlying fund. The fees and expenses charged by the underlying fund are in addition to the fees and expenses charged by us for your investment in the relevant Fund.

## 6. Fees and other costs

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Where the Fund invests into an underlying fund, we have relied on the information provided by the managers of those underlying funds and have made reasonable enquiries where necessary to determine the appropriateness of the fees and costs provided. The management fee and expenses of underlying funds are included in the management cost amount for the relevant Fund. Any performance fee is included in the performance fee amount for the relevant Fund.

### Underlying fund performance fees

A Fund may invest in an underlying fund that charges a performance fee. Such fees, if charged, would reduce the value of the relevant Fund's investment in the underlying fund and in turn, the net asset value of the Fund.

The performance fee charged by an underlying fund that a Fund invests in is based on:

- the average fee incurred for the previous five years
- if the underlying fund was not in operation for the past five years, the average fee incurred for all of the years in which the underlying fund was in operation, or
- if the underlying fund was first offered in the current financial year, our reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period.

### Transaction costs

#### Buy/Sell spread

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 and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.

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 and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold.

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 other 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).

As an example, for a \$50,000 application into a Fund that applies a buy spread of 0.20%, an investor would pay \$100, which represents the estimated transaction costs that would be incurred by a Fund to meet the investor's application request. For a redemption from a Fund that applies a sell spread of 0.20%, an investor would pay \$100, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's redemption request. Please note that the above buy and sell spread of 0.20% is an example only. Please refer to the PDS for the relevant Fund in which you want to invest for the buy/sell spreads for that Fund.

We may also, at our discretion, reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

We may vary the buy/sell spread from time to time, including by material amounts. Please check [macquarie.com.au/daily\\_spreads](http://macquarie.com.au/daily_spreads) for the latest buy/sell spread prior to applying for, or redeeming, units in a Fund. We will not provide prior notice of a change to the buy/sell spread and will update the buy/sell spread stated in a PDS where there is, in our reasonable view, a material and ongoing change to the buy/sell spread. This update will occur after the change has been made.

#### Brokerage

In connection with brokerage paid by the Funds, we may, in accordance with applicable laws, receive research products and services where such research assists us in managing the Funds. These brokerage and research costs are reflected in the transaction costs in the 'Fees and costs summary' table in the PDS of the Fund.

### Advice and brokerage fees

**WARNING:** If a financial adviser is consulted, you may have to pay your adviser additional fees and costs for any financial advice that they provide to you.

For investments in a Fund through mFund, in addition to fees for advice from your financial adviser, additional fees may also be payable to your broker or if applicable, to your financial adviser who uses a stockbroking service on your behalf, for applying for units in the Fund or redeeming from the Fund through mFund or providing other services in connection with mFund.

Please refer to the relevant statement of advice provided by your financial adviser and/or financial services guide provided by your broker for details of these fees.

Advice and brokerage fees are separate to any fees we charge in respect of your investment in a Fund, as set out in the 'Fees and other costs' section of this Information Booklet and the relevant PDS.

### Benefits to third party service providers

The dealer group to which an adviser belongs and IDPS operators, may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment. We may pay fees to IDPS operators in order to list the Fund on their investment menus and this is paid for by Macquarie and not by the Fund or unitholders. The provision and receipt of such benefits will be in accordance with applicable laws and these payments and benefits are not an additional cost to you.

### Differential fees

We, or the Investment Manager, may negotiate with wholesale clients (as defined in the Corporations Act) differential management fees and performance fees, payments of a margin above index returns, rebates and other similar arrangements as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. We may also offer reduced management fees to employees of the Macquarie Group of companies.

The reduced fees are determined by us and notified to eligible employees from time to time.

These arrangements do not adversely affect the fees paid or to be paid by, or the returns of, other unitholders in a Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management fees and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Asset Management Public Investments fund invests into another Macquarie Asset Management Public Investments fund, the management fee is generally fully rebated.



# 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 a Fund, based on your particular circumstances, before making an investment decision.

## Tax position of the Funds

### Income tax

Each Fund intends to elect into the Attribution Managed Investment Trust (AMIT) regime where it is eligible to do so. A Fund's ability to make this election is subject to it satisfying certain criteria.

Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year. Where the AMIT regime applies to a Fund, investors, rather than the Fund, should be liable for Australian income tax under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- A Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of a Fund.
- A Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('under and overs').
- A Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than broadly the cash distribution and tax offsets for an income year (respectively), to avoid the potential for double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed. Consistent with the previous trust taxation regime:

- Australian residents will include their share of a Fund's income in their income tax return, and
- Non-residents will have withholding tax deducted from distributions they receive from a Fund.

If a Fund does not elect into the AMIT regime, investors in that 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.

The taxable income attributed to an investor will also include amounts of trust income that are reinvested in the Fund through a distribution reinvestment plan. The distributions received may be more or less than the amount of income that is subject to tax. Any reinvested distributions will be received as additional units in the Fund.

If a Fund incurs a tax loss in a financial year, there will be no distributable income for that year and the tax loss may be carried forward in that Fund to be utilised in subsequent financial years (subject to the loss carry forward rules).

Please contact Client Service if you would like confirmation if a Fund has elected into the AMIT regime.

## Tax position of resident investors

The following comments only deal with Australian residents who are individuals, trusts, and complying superannuation entities and companies that will hold their units on capital account.

### Capital Gains Tax (CGT)

Each Fund intends to make the Managed Investment Trust capital account election and therefore, all gains and losses of the Fund from eligible assets (that is, shares, units and options over those assets to be treated as CGT assets) are expected to be assessed under the CGT provisions.

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses). There are two potential sources of capital gains tax to investors in relation to investing in a Fund:

1. Capital gains tax may be payable on part of the distribution made in respect of units from a Fund that relates to the disposal of CGT assets in that Fund. Where a Fund has held the assets continuously for at least 12 months, individuals and trusts (subject to certain conditions) may be entitled to a CGT discount of 50% and complying superannuation entities may be entitled to a discount of 33 $\frac{1}{3}$ % in relation to distributions of capital gains on those assets. Companies are not entitled to this discount. Capital losses incurred by an investor may be offset against the gross capital gains before the application of the CGT discount.

Each Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for CGT arising from the sale of assets where unrealised gains arose before they bought their units. The distribution by a Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in increased capital gain or reduced capital loss on the subsequent disposal of units in a Fund or an immediate capital gain to the extent the cost base of the units of a Fund is reduced to less than zero.

2. Capital gains tax may be payable when units are redeemed from a Fund. Concessions may be available depending on how long the units have been held. Where the units have been held continuously for more than 12 months, certain investors may be entitled to a CGT discount (see above).



## 7. How managed investment schemes are taxed

Where the AMIT regime applies to a Fund, the capital gains or income arising from securities sold to meet a significant redemption may be distributed to the redeeming investor on a fair and reasonable basis. The objective would be for remaining investors not to be materially adversely affected by the capital gains resulting from a disposal of the assets where both that Fund and the redeeming investors make a capital gain in the relevant financial year.

Where the AMIT regime does not apply to a Fund, capital gains or income arising from securities sold to meet a significant redemption can also be distributed to the redeeming investor to ensure that remaining investors are not materially adversely affected by the redemption.

Unless the Fund is listed in the table below, where an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor.

For the Funds listed in the table below, where the Fund is an AMIT and an investor redeems 5% or more of the units on issue of the Fund, we may attribute taxable income to that redeeming investor. However, for the Funds listed in the table below, where the Fund is not an AMIT, we may not be permitted under the relevant Fund to distribute taxable income to the redeeming investor.

- Macquarie Australian Enhanced Index Share Fund – Class A, Class B, Class E and Class O Units
- Macquarie Australian Listed Real Estate Fund – Class A, Class B, Class E and Class O Units
- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class A, Class E, Class G, Class H, Class O and Class R Units
- Macquarie Managed Income Fund – Class O Units.

Where a Fund has more than one class of units on issue, there may be tax implications for investors where they transfer between different classes of units. We recommend you seek independent professional advice before making an investment decision resulting in a transfer of units between classes.

### Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by a Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in a Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

### Franked dividends

Each Fund will seek to attribute or distribute franking credits to investors received from a Fund's investments in Australian companies. Any franking credits attached to distributions will be shown in investors' annual tax statements. To the extent franking credit entitlements exceed tax payable by an investor, any excess may be refundable to individuals and complying superannuation funds.

### Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of income derived by a Fund which may include interest, dividends, gains on the disposal of investments and other types of income. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by a Fund provided they are paid in relation to an amount that is included in the investor's assessable income and do not exceed the higher of a particular investor's foreign income tax offset limit and \$1,000.

Depending on the investments of a Fund, you may be attributed foreign income tax offsets which relate to foreign capital gains. We recommend that you consult with your tax adviser to determine your eligibility to claim these tax offsets.

### Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them.

However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes. TFNs and ABNs can be provided on the application form when making an initial investment.

### Goods and Services Tax (GST)

Each Fund has registered for GST. The issue and redemption of units in each Fund and receipt of distributions will not be subject to GST. However, each Fund may incur GST on fees and expenses that it pays. Each Fund may be entitled to claim input tax credits (ITCs) and/or reduced input tax credits (RITCs) on certain fees and expenses. GST paid on such fees and expenses will generally be an additional cost to a Fund to the extent that Fund is not entitled to claim ITCs and/or RITCs.

Unless stated otherwise, the fees in each PDS are shown inclusive of GST and net of ITCs and/or RITCs.

### Tax position of non-resident investors

#### Non-resident withholding tax

Appropriate deductions of Australian withholding tax will be made from distributions of Australian sourced income to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor (potentially up to 30%). Distributions to non-resident investors from sources wholly outside of Australia and on capital gains, which are not direct or indirect interests in taxable Australian real property, will generally be exempt from Australian withholding tax.

Non-resident investors may also be subject to tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

## 7. How managed investment schemes are taxed

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### Capital Gains Tax

To the extent that the assets of each Fund are direct or indirect interests in Australian real property, non-residents would be subject to non-resident withholding tax on gains on disposal of those assets (potentially up to 30%). To the extent that the assets of each Fund are not direct or indirect interests in Australian real property, no capital gains tax consequences should arise for non-resident investors (assuming that their units are held on capital account) as a result of investing in a Fund.

### General information

#### Transaction taxes

Stamp duties (if any) may apply.

#### Tax statement

An attribution managed investment trust member annual statement, where the Fund is an AMIT, or an annual tax statement, where the Fund is non-AMIT, will be sent to each investor to assist in completing tax returns.

#### Tax advice

If you have any questions regarding the application of income tax or capital gains tax to an investment in a Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Any discussion of tax in this Information Booklet refers to Australian tax law as at the date of this Information Booklet, and that these laws may change at any time.

### Automatic Exchange of Financial Account Information

#### Foreign Account Tax Compliance Act and Common Reporting Standard

Australia has legislation in place relating to the automatic exchange of financial account information between jurisdictions. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

Each Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. Each Fund is also a reporting Australian financial institution under the CRS effective from 1 July 2017. As such, each Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information to us in order for us and the relevant Fund to comply with their FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (ATO). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

#### How could the FATCA and CRS regulations affect you?

By applying for units in a Fund and becoming a unitholder in that Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although a Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

## 8. How to apply

The PDS of each Fund contains information on how to apply.

### Dispute resolution

The PDS of each Fund contains contact details for enquiries and complaints. If you make a complaint, we will assess your complaint and advise you of the outcome within 30 days of receiving your complaint.

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

If you are an individual or small business and you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the Australian Financial Complaints Authority (AFCA), an independent external dispute resolution body approved by ASIC.

AFCA can be contacted at the details below. Please quote our membership number, 14922.

#### Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001 Australia

Email: [info@afca.org.au](mailto:info@afca.org.au)

Telephone: 1800 931 678

Website: [www.afca.org.au](http://www.afca.org.au)

### Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

#### The Customer Advocate

Macquarie Group Limited

GPO Box 4294

Sydney NSW 1164

Email: [customeradvocate@macquarie.com](mailto:customeradvocate@macquarie.com)

# 9. Other information

## Our legal relationship with you

### Macquarie as the responsible entity

As the responsible entity of the Funds, we are responsible for the management and administration of the Funds. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Funds. Details of our AFSL can be found on ASIC's website at [www.asic.gov.au](http://www.asic.gov.au).

Our powers and duties in relation to each Fund are set out in the constitutions relating to that Fund, the Corporations Act and general trust law.

### Constitution

Each Fund is established by a constitution, as amended from time to time. The provisions of each constitution are binding on each investor in that Fund and persons claiming through them, as if the investor or person were a party to that constitution.

The constitution of each Fund contemplates that Macquarie may determine, agree, approve or consent to certain matters. Unless the constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

Each PDS and this Information Booklet contains a summary of some of the key features of the constitutions. Each constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- the issue of different classes of units
- how and when redemptions are paid
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted)
- the circumstances in which we are and are not liable to you
- our indemnification out of the assets of the Funds for all costs incurred by us in relation to the administration or management of the Funds (subject to the proper performance of our duties)
- the circumstance in which we can terminate a Fund, and
- your rights to share any Fund income, and how we calculate it.

Certain constitutions also cover the issuance of different classes of units. We can amend a constitution from time to time, subject to the provisions of the constitution and the Corporations Act, including 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 copy of each Fund's constitution is available upon request.

### Classes of units

For certain Funds, the constitution may allow for the creation of different classes of units in the Fund with different rights and obligations to those applying to the units in other classes, including different fees. We may, subject to the Corporations Act, create new classes of units without notice to existing unitholders. Please contact us for a copy of the constitution of a Fund.

## Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of unitholders and, if there is a conflict between unitholders' interests and our own interests, giving priority to unitholders' interests
- treating unitholders within a class of units equally and unitholders in different classes fairly
- ensuring that Fund property is clearly identified as Fund property, is valued at regular intervals and is held
- separately from our property and the property of any other Fund, and
- reporting to ASIC any breach of the Corporations Act in relation to each Fund, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Funds.

### The compliance plan

We have prepared and lodged a compliance plan for each Fund with ASIC. The compliance plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the relevant Fund's constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

### Class actions

A Fund may participate in, or have exposure to, class actions, corporate actions or other events relating to securities held by that Fund or a fund that the Fund has exposure to.

Participation or exposure to these actions or events may result in a Fund receiving certain payments. For example, the Fund may receive proceeds from the settlement of a securities class action. Due to the uncertainty around the likelihood of a successful claim, the unit price of that Fund may not take into account the potential proceeds from a successful claim until such time as determined by us. An investor who holds units at the time that Fund had exposure to the security that is the subject of the class action and subsequently redeems from the Fund may not benefit from the proceeds of a successful claim as we may not seek to distribute the proceeds (if any) to such investors.

### Role of custodian

We may appoint custodians to hold the assets of the Funds. Macquarie may, from time to time, also hold some or all of the assets of a Fund (including cash). The role of a custodian of a Fund is limited. A custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as responsible entity of a Fund or make investment decisions in respect of a Fund. A custodian is a paid service provider and is not responsible for the preparation of each Fund's PDS or this Information Booklet and therefore, accepts no responsibility for any information in each Fund's PDS or this Information Booklet.

### Related party issues

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies (**Macquarie Group**). All transactions are conducted on arm's length terms. We can also trade a Fund's investments with the Macquarie Group. These organisations may receive commissions at prevailing market rates for the execution of transactions. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Australia Limited, as responsible entity of the Funds and the investment managers of the Funds, generally have no control over these activities. As a result, from time to time a Fund's activities may be restricted, for example due to regulatory constraints applicable to the Macquarie Group, and/ or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of securities by a Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities, the Funds will not have priority over any member of, or any other fund associated with, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of a Fund's investments due to the Fund being unable to enter into positions or exit positions, as and when desired.

The provision of services by us (and other entities forming part of the Macquarie Group) in relation to a Fund is not exclusive and we or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts that have the same or similar investment strategies to a Fund.

### Proxy voting and corporate governance

The exercise of voting rights attaching to investments of the Funds is an important aspect of the investment management process and our ability to seek to influence corporate governance. We have a Proxy Voting Policy and a Proxy Voting Report that are available by contacting Client Service.

### Investing through a margin loan

If you invest in a Fund through a margin lender, units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

### Protecting your privacy

We collect certain personal information from you, in order to administer your investment in a Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at [macquarie.com.au/au/privacy\\_policy](https://macquarie.com.au/au/privacy_policy).

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges including the requirements of the superannuation law
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing. Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

### What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 7 of this Information Booklet for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in a Fund, and
- we may not be able to provide you with an appropriate level of service.



## 9. Other information

### Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administrator) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction
- using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the application form, you consent to your personal information being transferred overseas for these purposes.

### Direct marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us.

If you have any questions in regards to your privacy or to request access to your personal information that we hold, contact us on 1800 814 523 or email [privacy@macquarie.com](mailto:privacy@macquarie.com).

### Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. It is our intention to use our best endeavours to resolve any complaint to your satisfaction, however, if you are unhappy with our response, you are entitled to contact the external dispute resolution scheme set out in the relevant PDS or the Office of the Australian Information Commissioner who may investigate your complaint further.

### Representations

We have not authorised any person to give any information, or to make any representation about the Funds, which is not in the relevant PDS or this Information Booklet and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing a Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Funds and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the relevant PDS or this Information Booklet.

### Disclaimers

#### Bloomberg and the Bloomberg AusBond Indices

##### Applicable for the following Funds only:

- Macquarie Cash Fund – Class M Units
- Macquarie Corporate Bond Fund – Class A, Class E, Class G, Class H, Class O and Class R Units
- Macquarie Managed Income Fund – Class O Units, and
- Macquarie Wholesale Australian Fixed Interest Fund – Class B, Class E and Class O Units.

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Bloomberg or Bloomberg's licensors own all proprietary right in the Bloomberg Indexes. Bloomberg does not guarantee the timeliness, accuracy or completeness of any data or information relating to the Bloomberg Indexes. Bloomberg makes no warranty, express or implied, as to the Bloomberg Indexes or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. It is not possible to invest directly in an index. Back-tested performance is not actual performance. To the maximum extent allowed by law, Bloomberg, its licensors, and its and their respective employees, contractors, agents, suppliers and vendors shall have no liability or responsibility whatsoever for any injury or damages – whether direct, indirect, consequential, incidental, punitive or otherwise – arising in connection with the Bloomberg Indices or any data or values relating thereto – whether arising from their negligence or otherwise. Nothing in the Bloomberg Indexes shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (ie, recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Bloomberg or its affiliates. Data and other information available via the Bloomberg Indices should not be considered as information sufficient upon which to base an investment decision. All information provided by the Bloomberg Indices is impersonal and not tailored to the needs of any person, entity or group of persons.



Bloomberg and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind.

### S&P Dow Jones Indices

#### Applicable for the following Funds only:

- Macquarie Australian Enhanced Index Share Fund – Class A, Class B, Class E and Class O Units
- Macquarie Australian Listed Real Estate Fund – Class A, Class B, Class E and Class O Units
- Macquarie Global Infrastructure Securities Fund (Hedged) – Class A, Class E, Class H and Class O Units, and
- Macquarie Global Infrastructure Securities Fund (Unhedged) – Class A, Class H and Class R Units.

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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

**Email**

[mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com)

**Website**

[macquarieim.com](http://macquarieim.com)