

# Macquarie Professional Series P/E Global FX Alpha Fund

Product Disclosure Statement

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## Application form

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### Important information

This Product Disclosure Statement (PDS) is a summary of significant information about the P/E Global FX Alpha Fund (Fund), prepared by Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321 (Macquarie, we, us, our) as the responsible entity of the Fund.

You should read the PDS before making a decision to invest in the Fund. The information in this PDS may change from time to time. Where the information in this PDS changes, and such change is not materially adverse to you, we may update the information by publishing an update at [macquarie.com/mam/pds](http://macquarie.com/mam/pds).

You can access a copy of the latest version of this PDS, the Target Market Determination (TMD) for the Fund and any updated information free of charge from our website or by contacting us

**Except as otherwise specified, references to the Macquarie website in this PDS are to [macquarie.com/mam](http://macquarie.com/mam).**

The information provided in the PDS 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.

#### Investments in the Fund are subject to investment risk

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.

#### Business Days

A reference in this PDS to 'Business Day' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

#### The offer

This offer is only open to persons receiving this PDS within Australia and New Zealand or any other jurisdiction approved by us. Unless otherwise stated all references to 'dollars' or '\$' herein refer to Australian dollars.

### No offering to United States persons

Without limiting the above, the offer is only open to persons who are:

- not a 'U.S. person' for the purposes of Regulation S under the U.S. Securities Act of 1933, and
- a 'Non-United States person' as defined in Section 4.7(a)(1)(iv) of the rules of the U.S. Commodity Futures Trading Commission.

If you are not an eligible investor as defined above, we reserve the right to compulsorily redeem your unitholding in the Fund.

### Warning statement for New Zealand investors

- This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
- This offer and the content of the PDS is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
- There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
- The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
- Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.
- The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
- If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
- The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
- If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.\*
- The dispute resolution process described in the PDS is available only in Australia and is not available in New Zealand.


\* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

# P/E Global FX Alpha Fund at a glance

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240.







The following table sets out a summary of the disclosure that ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from [www.asic.gov.au](http://www.asic.gov.au).

## ASIC Regulatory Guide 240 – Benchmarks







<b>Valuation of non-exchange traded assets</b>	<p>The Fund invests in exchange-traded futures providing exposure to currencies and gold. The Fund also holds cash and cash equivalents.</p> <p>This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. This benchmark is not relevant to the Fund as all of its assets are either exchanged traded or cash.</p> <p> Refer to Section 1.4 of this PDS for more information in relation to valuation of the Fund's assets.</p>
<b>Periodic reporting</b>	<p>This benchmark addresses whether the responsible entity of the Fund provides periodic disclosure of certain key information on an annual and monthly basis. This benchmark is not met as we do not provide investors with information on the maturity profile of the Fund's liabilities (that is, its liabilities under its derivatives positions). We do not provide this information because it is not relevant given the investment strategy of the Fund. In the ordinary course, we expect that the Fund's derivatives positions will be closed out before they reach maturity.</p> <p>The table in Section 7.2 of this PDS sets out the information that will be provided, how often it is available and where it can be accessed and also the information that we do not provide.</p> <p>For the purposes of ASIC Regulatory Guide 240:</p> <ul style="list-style-type: none"><li>• Macquarie will provide the following information to investors on an annual basis:<ul style="list-style-type: none"><li>— the Fund's exposure to each asset</li><li>— the Fund's liquidity profile</li><li>— the Fund's leverage ratio, and</li><li>— the names of the derivatives counterparties, being futures exchanges and futures brokers, engaged by the Fund.</li></ul></li><li>• Macquarie will provide the following information to investors on a monthly basis:<ul style="list-style-type: none"><li>— the Fund's current total net asset value</li><li>— the monthly and annual investment returns since inception of the Fund</li><li>— the redemption value of a unit in the Fund</li><li>— the net return on the Fund's assets after fees and costs (but before investor level taxes)</li><li>— any changes (including changes in related party status) to any of the Fund's key service providers, and</li><li>— any material change in the Fund's risk profile or strategy, and change in the individuals playing a key role in making the Fund's investment decisions.</li></ul></li></ul>

# P/E Global FX Alpha Fund at a glance

## ASIC Regulatory Guide 240 – Disclosure Principles


<b>Investment manager</b>	<p>P/E Global LLC (<b>P/E Global, Investment Manager</b>) manages the Fund's futures exposure on a discretionary basis.</p> <p>Macquarie Investment Management Global Limited (<b>Cash Manager</b>) manages the cash investments in excess of the margin requirements.</p> <p> Refer to Section 1 of this PDS for more information.</p>
<b>Investment objective and strategy</b>	<p>The Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to currencies and gold. The Fund holds both long and short positions in futures. The Fund also holds cash and cash equivalents.</p> <p>The investment process involves the use of a disciplined and dynamic quantitative model to determine the positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for currencies and gold based on underlying fundamental factors identified by P/E Global.</p> <p> Refer to Section 2 of this PDS for more information on the investment strategy and process.</p>
<b>Fund structure</b>	<p>The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is Macquarie Investment Management Australia Limited (<b>Macquarie, we, us, our</b>).</p> <p>We may appoint service providers to assist in the operation, management and administration of the Fund. The key service providers to the Fund are:</p> <ul style="list-style-type: none"> <li>• P/E Global LLC (<b>P/E Global, Investment Manager</b>), the investment manager of the Fund</li> <li>• Macquarie Investment Management Global Limited (<b>Cash Manager</b>), the cash manager of the Fund</li> <li>• JPMorgan Chase Bank, N.A. (Sydney Branch) (<b>JPM</b>), the custodian and fund administrator to the Fund, and</li> <li>• Ernst &amp; Young Australia, the auditor of the Fund.</li> </ul> <p> Refer to Section 1 of this PDS for more information.</p>
<b>Valuation, location and custody of assets</b>	<p><b>Valuation of the Fund's assets</b></p> <p>The Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Futures are generally valued by reference to the exchange settlement price. Cash is valued at its face value plus accrued interest.</p> <p> Refer to Section 1.4 of this PDS for more information.</p> <p><b>Location and custody of the Fund's material assets</b></p> <p>The Fund may have exposure to markets globally in gold and/or any developed market currency or emerging market currency selected by P/E Global and approved by Macquarie. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency. The cash holdings of the Fund, in excess of margin requirements, will generally be denominated in Australian dollars and will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the Cash Manager from time to time. The margin for the Fund's futures is held with the futures clearing broker or futures exchanges and may be denominated in currencies other than Australian dollars.</p> <p>The Fund's assets are held in the name of Macquarie as the responsible entity of the Fund. JPM is the custodian of the Fund. However, as the Fund's assets are held in the name of Macquarie, JPM's custody role is limited to providing services to the Fund in relation to the cash that the Fund holds for day-to-day operational purposes.</p> <p> Refer to Section 2 of this PDS for more information on the location and custody of the Fund's assets.</p>
<b>Liquidity of assets</b>	<p>As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within ten days. You should note that there are risks associated with liquidity.</p> <p> Refer to Section 3 of this PDS for more information on those risks.</p>

## ASIC Regulatory Guide 240 – Disclosure Principles


<b>Leverage</b>	<p>The Fund uses leverage, which is inherent in the derivatives to which the Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage.</p> <p>Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Fund. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses being incurred by the Fund.</p> <p>The maximum allowable leverage, or maximum gross market exposure, of the Fund is three (3) times the net asset value of the Fund.</p> <p> Refer to Section 2 of this PDS for more information.</p> <p>You should note that there are risks associated with the use of leverage.</p> <p> Refer to Section 3 of this PDS for more information on those risks.</p>
<b>Derivatives</b>	<p>The use of derivatives is key to the investment strategy of the Fund. The Fund takes both long and short positions in futures, which provide returns linked to the movements in the assets underlying the futures contracts.</p> <p>All of the Fund's derivatives counterparties must, in P/E Global's reasonable opinion, have sufficient expertise and experience in trading such financial instruments.</p> <p>You should note that there are risks associated with the use of derivatives including the requirement to post collateral.</p> <p> Refer to Section 3 of this PDS for more information on those risks.</p>
<b>Short-selling</b>	<p>The Fund may have exposure to short derivatives positions although it does not engage in short-selling physical assets. For short positions that it holds, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. Such an increase could lead to a substantial loss being incurred by the Fund.</p> <p> Refer to Section 2 of this PDS for more information.</p> <p>You should note that there are specific risks associated with short-selling.</p> <p> Refer to Section 3 of this PDS for more information on those risks.</p>
<b>Redemptions</b>	<p>You can generally redeem part or all of your investment in the Fund. Redemption requests, completed and duly authorised to our satisfaction, will generally need to be received by us prior to 1.00pm Sydney time on a Business Day to receive the redemption price calculated for the relevant Business Day (although we have discretion to reject or delay redemptions even if received by this time). Redemption requests, completed and duly authorised to our satisfaction, received after the cut-off time will generally receive the redemption price for the next Business Day.</p> <p>In some circumstances, investors may not be able to redeem their investment in the usual period or at all.</p> <p> Refer to Section 6.2 of this PDS for more information.</p>

## P/E Global FX Alpha Fund at a glance



### Other key features of the Fund

<b>Suggested minimum investment timeframe</b>	Five years
<b>Distribution frequency</b>	Generally semi-annually (June and December)
<b>Unit pricing frequency</b>	Generally each Business Day  Refer to <a href="https://macquarie.com/mam/unit-prices">macquarie.com/mam/unit-prices</a> for the latest unit price available.

### Minimum transaction and balance requirements

<b>Direct investors</b>	Minimum initial investment: \$20,000 <sup>1</sup> Minimum balance: \$20,000 <sup>1</sup>  Refer to Section 6 of this PDS for information on how to invest.
<b>Indirect investors</b>	We suggest you contact your investor directed portfolio service ( <b>IDPS</b> ) operator for minimum transaction and balance requirements.

### Fees and other costs

<b>Management fee</b>	1.88% pa of the net asset value of the Fund (inclusive of GST and net of any input tax credits and/or reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to us). The management fee accrues daily and is payable monthly, in arrears, generally within 30 days of the end of the month. It is deducted from the Fund's assets and reflected in the Fund's unit price.
<b>Performance fee</b>	20.5% (inclusive of GST and net of any input tax credits and/or reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to us) of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the RBA Cash Rate, subject to a high watermark. The performance fee accrues daily and is payable quarterly in arrears. It is deducted from the Fund's assets and reflected in the Fund's unit price.  Refer to Sections 4.1 and 4.2.2 of this PDS for more information and a worked dollar example.
<b>Buy/Sell spread</b>	As at the date of preparation of this PDS, 0.01% is added to the net asset value unit price on applications and 0.01% is subtracted from the net asset value unit price on redemptions but we may vary this from time to time. Latest buy/sell spreads are posted at <a href="https://macquarie.com/mam/daily-spreads">macquarie.com/mam/daily-spreads</a> .  Refer to Section 4.2.3 for more information.

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

# 1. How the Fund works

## 1.1 Fund structure

The Fund is an Australian unit trust registered under the Corporations Act 2001 (Cth) (**Corporations Act**) as a managed investment scheme. Each unit gives an investor in the Fund a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund. Macquarie Investment Management Australia Limited (**Macquarie, we, us, our**), a company incorporated under the laws of Australia, is the responsible entity of the Fund and is responsible for operating the Fund in accordance with the Fund's constitution, and the Corporations Act. Other key entities involved in the Fund's investment structure are:

### Investment manager

#### P/E Global LLC

P/E Global LLC (**P/E Global, Investment Manager**) manages the Fund's futures exposure on a discretionary basis. See Section 1.2 of this PDS for more information.

### Cash manager

#### Macquarie Investment Management Global Limited

Macquarie Investment Management Global Limited (ABN 90 086 159 060 AFSL 237843) (**Cash Manager**) manages the cash investments of the Fund in excess of the margin requirements of the futures exchanges and the futures clearing broker for the Fund. The Cash Manager, a company incorporated under the laws of Australia, holds an Australian Financial Services Licence, authorising it to provide investment management services to the Fund. The Cash Manager will be paid a fee, which will be paid by us out of our management fee for the Fund and is not an additional fee to you.

### Custodian and fund administrator

#### JPMorgan Chase Bank, N.A. (Sydney Branch)

JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011, AFSL 238 367) (**JPM**) is the custodian and fund administrator to the Fund. As fund administrator, JPM provides services, including calculation of the Fund's net asset value, unit pricing, maintenance of the fund accounting records and preparation of financial statements, to Macquarie as the responsible entity of the Fund. JPM is a banking association organised under the law of the United States of America and, through its Sydney Branch, is the holder of an Australian Financial Services Licence.

As the Fund's assets are held in the name of Macquarie as the responsible entity of the Fund, JPM's role, as the custodian of the Fund, is limited to providing services to the Fund in relation to the cash that the Fund holds for day-to-day operational purposes.

### Other key service provider

In addition to those referred to above, the other key service provider to the Fund is Ernst & Young Australia, which provides the following services to the Fund:

- a. audits Macquarie's compliance with the Fund's compliance plan
- b. if required by the Corporations Act, reviews the Fund's half-yearly financial report and provides an auditor's report, and
- c. audits the Fund's financial report each financial year and provides an auditor's report.

### Additional disclosure for key service providers

JPM and Ernst & Young Australia are paid service providers and are not responsible for the preparation of this PDS, and therefore accept no responsibility for any information in this PDS.

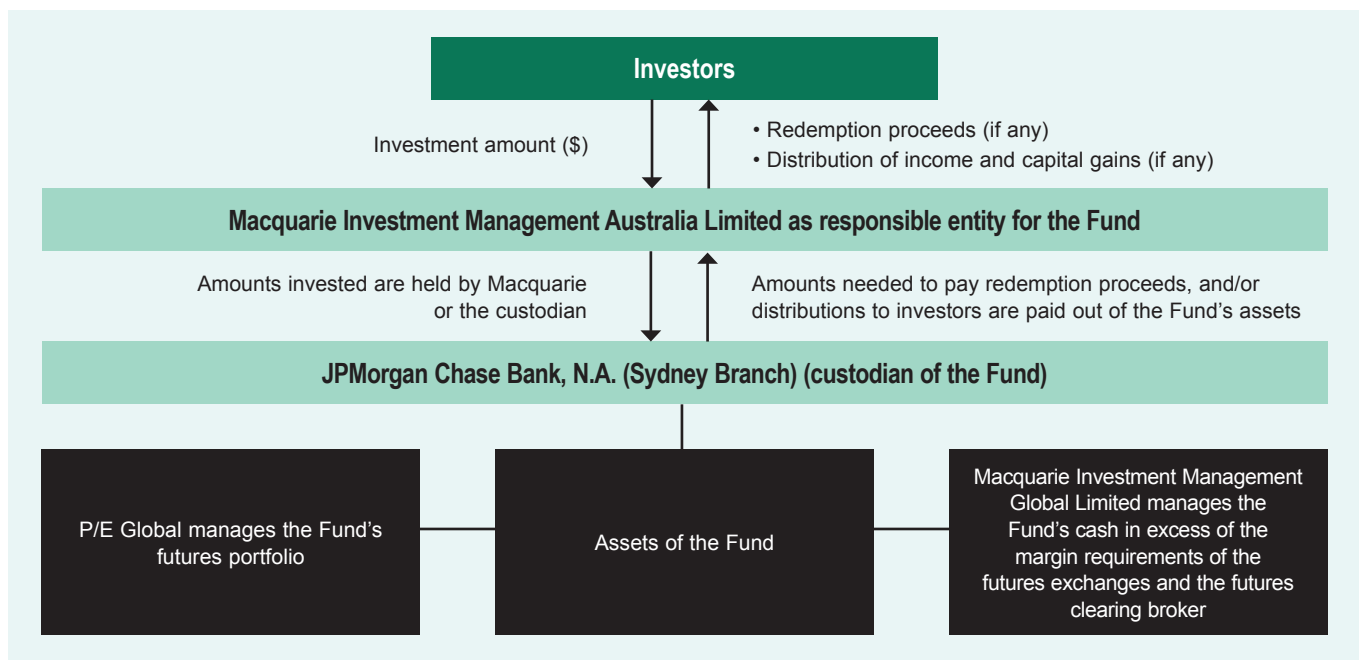
The role of JPM, as the custodian of the Fund, is limited. The custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as the responsible entity of the Fund, or make investment decisions in respect of the Fund.

JPM may appoint a sub-custodian to hold the Fund's assets where JPM is unable to hold those assets directly, or it is otherwise more efficient to appoint a sub-custodian.

Macquarie and the Cash Manager, both part of Macquarie Group, are related corporations. Macquarie has entered into arm's length contractual agreements with each service provider and will periodically monitor and review their performance to ensure that services are being provided in accordance with the terms of such agreements.

# 1. How the Fund works

The diagram below shows the flow of investment money through the structure of the Fund.



## Material arrangements

Any material arrangements in connection with the Fund are on arm's length terms or better.

## 1.2 The Investment Manager

### P/E Global LLC

P/E Global is a limited liability company, based in Boston Massachusetts, which provides investment advisory and discretionary portfolio management services to clients. P/E Global is registered with the U.S. Commodity Futures Trading Commission as a commodity pool operator and a commodity trading adviser and is a member of the National Futures Association. P/E Global is also registered as an investment adviser with the U.S. Securities and Exchange Commission, which does not imply any certain level of skill or training.

The rights and obligations of each of Macquarie and P/E Global are set out in the terms of an investment management agreement which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and P/E Global, Macquarie may terminate the appointment of P/E Global as the investment manager of the Fund in the following circumstances:

- three months' written notice to P/E Global, and
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of P/E Global, liquidation or insolvency of P/E Global, P/E Global no longer being capable of providing the services under the investment management agreement, a key person event or a material breach of the agreement that has not been remedied within 15 days of us asking P/E Global to do so.

On termination of the investment agreement between Macquarie and P/E Global, P/E Global will generally be entitled to receive any accrued fees and expenses incurred in respect of the period to termination. Other than any accrued fees and expenses payable, there are no other payment obligations on termination of the investment management agreement by Macquarie.

## 1.3 Key individual of the Investment Manager

P/E Global's strategy is systematic and does not have any one person who has discretionary decision-making responsibilities. 'Systematic' in this context means that the vast majority of the portfolio exposures are based on the forecasts generated by P/E Global's quantitative models, other than rare instances where P/E Global deems the circumstances to be exceptional.

The following provides details of the identity, relevant qualifications and commercial experience of the key individual of P/E Global. The individual noted below is ultimately responsible for the oversight of P/E Global's investment activities for the Fund and will devote as much time as P/E Global deems necessary or appropriate in order to manage the Fund's futures exposure.

## Warren Naphtal – Founder and Chief Investment Officer

Warren Naphtal is the co-founder of P/E Global LLC. Warren has served as Chief Investment Officer of P/E Global and its affiliated companies since 1995. He has extensive experience in the portfolio management and securities trading fields. From 1993 to 1995, Warren was a Senior Vice President and Head of Derivative Strategies at Putnam Investments. He was also responsible for Putnam's commodity investments and foreign exchange overlay areas working extensively with core clients in the U.S. and Japan. Warren served on Putnam's Capital Market Committee, setting the firm's overall investment strategy and was a founding member of Putnam's Risk Management Committee. From 1989 to 1993, he was a Managing Director of Continental Bank, where his responsibilities included Head of Global Risk Management, Head of Proprietary Trading and Managing Partner of Cardinal Capital Management. From 1987 to 1989, Warren was a Vice President of Continental Bank, where he was responsible for Derivatives Trading. From 1985 to 1986, he traded equity options for O'Connor & Associates, a leading options trading concern that was subsequently acquired by Swiss Bank.

Warren graduated from the MIT Sloan School of Management in Massachusetts in 1985, and the University of California, Berkeley where he received a Bachelor of Science in Civil Engineering in 1983.

As at the date of this PDS, there have been no adverse regulatory findings against P/E Global or the key individual responsible for the oversight of P/E Global's investment activities for the Fund.

## 1.4 Valuation and unit pricing

The price of a unit will generally be calculated each Business Day, and will be based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**). The price of units will vary as the market value of the Fund's assets and liabilities rises or falls.

Application and redemption prices take into account our estimate of transaction costs (the **buy/sell spread**), and as a result, the application price will be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 4.2.3 of this PDS for further details on the buy/sell spread.

Under the constitution of the 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 the Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

## Valuation of Fund's assets

The Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Futures are generally valued by reference to the exchange settlement price and cash is valued at its face value plus accrued interest.

## 1.5 Distributions

The Fund may receive income and gains from its underlying investments. We will generally seek to distribute any net income on a semi-annual basis and any net realised capital gains at least once a year.

Distributions will be calculated based on the net income and net realised capital gains of the Fund. However, distributions may include capital paid out of the Fund. Unit prices may fall as a result of the allocation of distributions to unitholders.

You may elect, in the application form, to have your distributions paid directly into a nominated Australian financial institution account or to have them reinvested as additional units. If you do not make an election, your distributions will be reinvested.

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.

You will need to provide 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 United States of America Foreign Account Tax Compliance Act (**FATCA**) or the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

If you do not provide the information we require to comply with AML/CTF requirements, we may, without notice to you or your consent:

- change your distribution election from reinvestment to cash payment or cash payment to reinvestment (as relevant), or
- delay or withhold your distribution.

If you do not provide the information we require to comply with tax information sharing laws and regulations and/or the payment of distributions to you would, in our reasonable opinion, cause us to be in breach of law or any obligation that we owe to a government, supra-national, regulatory or other agency, authority or organisation, we may, without notice to you or your consent, delay or withhold your distribution.

## 1.6 Calculating the performance of the Fund

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. Past performance figures can be obtained from our website at [macquarie.com/mam/au-performance](http://macquarie.com/mam/au-performance) or by calling Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.

## 2. How we invest your money



You should consider the potential investment returns, the risks involved and your investment timeframe when deciding whether or not to invest in the Fund.

### 2.1 Investment objective and strategy

#### P/E Global FX Alpha Fund

##### Investment objective and strategy

The Fund aims to generate long-term total returns by investing in exchange-traded futures providing exposure to currencies and gold. The Fund holds both long and short positions in futures. The Fund also holds cash and cash equivalents.

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine the positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for currencies and gold based on underlying fundamental factors identified by P/E Global.



Refer to Section 2.2 of this PDS for more information on the investment process.

##### Futures

Futures are contracts to buy or sell a particular asset on a specified future date at an agreed price. Futures provide returns linked to movements in particular underlying investments, which in this case are currencies and gold.

Futures traded on an exchange are standardised, interchangeable and generally liquid (that is, they are readily bought and sold), valued in real time and can be inexpensive to trade when compared to the underlying investments. This means that futures are potentially an efficient way of accessing markets.

The Fund may invest in any futures market globally. The futures held by the Fund may be located in any country in the world and may have exposure to gold and/or any developed market currency or emerging market currency selected by P/E Global and approved by Macquarie.

The Fund takes both long and short positions in futures. A long position means the Fund will make a gain if the price of the futures contract (which reflects the price of the underlying asset) goes up. Conversely, the Fund will incur a loss if the price of the futures contract goes down. On the other hand, when the Fund takes a short position, it will incur a loss if the price of the futures contract goes up and make a gain if the price goes down.

The Fund's current futures clearing broker is Macquarie Bank Limited (**MBL**), a related body corporate of us. The arrangements between us (on behalf of the Fund) and MBL are on arm's length terms.

##### Currency denomination

The Fund is denominated in Australian dollars. The futures positions of the Fund can be denominated in any currency and are generally not denominated in Australian dollars.

##### Cash and cash equivalents

All cash and cash equivalent investments of the Fund, excluding the cash held as margin, will generally be denominated in Australian dollars. The cash held as margin may be denominated in currencies other than Australian dollars.

Given that the assets of the Fund will be denominated in foreign currencies, foreign exchange rate movements may increase or decrease the value of the Fund in Australian dollar terms.



Refer to Section 3 of this PDS for more information on the risks associated.

##### Liquidity of assets

As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the Fund's assets, at the value ascribed to those assets in calculating the Fund's net asset value, within ten days.

##### Derivatives

The use of derivatives is key to the investment strategy of the Fund. The Fund takes both long and short positions in futures, which provide returns linked to the movements in the assets underlying the futures contracts.

All of the Fund's derivatives counterparties must, in P/E Global's reasonable opinion, have sufficient expertise and experience in trading such financial instruments.



Refer to Section 2.2 of this PDS for more information on the Fund's use of derivatives and Section 3 for information on the risks associated with the use of derivatives.

### P/E Global FX Alpha Fund

#### Leverage

The Fund uses leverage, which is inherent in the derivatives to which the Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage.

When you trade a futures contract, you do not pay, or receive, the full value of the contract at the time of trade. Instead, both the buyer and seller of a futures contract pay an initial cash deposit in order to enter into the futures contract. This initial deposit is called the futures margin. Futures can get a much larger exposure to an asset class with a relatively small initial outlay. The use of leverage can lead to larger losses as well as larger gains.

Futures margin rates are generally set by the futures exchanges. Margin is based on risk. In most circumstances, the higher the volatility of a futures market, the higher the margin rates. The total margin is made up of two components.

- The initial margin is paid by the buyer and the seller of the futures contract. This is the minimum amount required to enter into a new futures contract.
- The variation margin is an amount that is paid to cover an unfavourable move in futures positions. Each day, futures positions are revalued to market or settled. If a position has moved against the Fund since the previous day's close of trade, the Fund will be required to pay the difference as variation margin. If the position has moved in the Fund's favour, the Fund will receive that amount.

The gross market exposure of the Fund's combined long and short positions may be greater than 100% of the net asset value of the Fund and, as a result, the Fund may be leveraged. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses.

The maximum allowable leverage of the Fund is 300% of the net asset value of the Fund (or gross market exposure of three (3) times the Fund's net asset value).

#### Example of impact of leverage on investment returns and losses

*The following example is provided for illustrative purposes only to show the impact that leverage may have on an investment. It does not represent any actual or prospective level of leverage and is not reflective of the expected return outcome of the Fund. The worked example excludes transaction costs and fees.*

If the Fund employs the maximum anticipated level of gross leverage of three (3) times, then for every \$1 of the Fund's net asset value, the Fund will have a \$3 exposure for every \$1 invested.

As a worked example, if the Fund were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments and the Fund does not employ shorting, it is not using leverage. Its net asset value and gross market exposure is equal.

If the Fund were to employ the maximum level of allowable leverage of three (3) times through a combination of long and short positions, and the Fund's net asset value was \$1,000,000, the Fund could invest in derivatives contracts, which have leverage embedded within them, and obtain a gross market exposure of \$3,000,000.

If the Fund had positive performance and the total gross market exposure of the derivatives contracts increased by 5%, then the gross market exposure would be \$3,150,000. The gain of \$150,000 represents a return of 15% on the \$1,000,000 invested in the Fund, resulting in a net asset value of \$1,150,000.

Conversely, if the Fund had negative performance and the total gross market exposure of the derivatives contracts decreased by 5%, then the gross market exposure would be \$2,850,000.

This \$150,000 loss represents a 15% loss on the \$1,000,000 invested in the Fund, resulting in a net asset value of \$850,000.

You should note that there are risks associated with the use of leverage.



Refer to Section 3 of this PDS for more information on those risks and Section 2.2 for more information on the investment process and how P/E Global manages risks in the Fund.

#### Assets used as collateral

The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the Fund's margin account goes below a certain value, then a margin call is made and the Fund must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the clearing broker, exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances.

For example, a counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie in certain circumstances.



Refer to Section 3 of this PDS for more information on the risks associated with the requirement to post collateral.

## 2. How we invest your money

### P/E Global FX Alpha Fund

#### Short-selling

The Fund may have exposure to short derivatives positions although it does not engage in short-selling physical assets. In taking short positions, the Fund bears the risk of an increase in price of the underlying asset over which the short position is taken. The key difference between a long position and a short position is that a short position involves an unlimited risk of an increase in the market price of the asset underlying the short position. Such an increase could lead to a substantial loss.



Refer to Section 2 of this PDS for details on how P/E Global manages the risks associated with the investment process generally (including short positions) and Section 3 for more information on the risks associated with short-selling.

#### Asset allocation and investment guidelines

The Fund invests in exchange-traded derivatives (futures) that provide exposure to developed market currencies, emerging market currencies and gold. The Fund also holds cash and cash equivalents.

The Fund's investments may provide exposure to the following underlying assets:

- currencies, and
- gold.

#### Futures

There are no maximum or minimum percentage allocations to particular currencies or gold. The Fund can have exposure to a concentrated number of positions. Generally, the fewer positions which the Fund has exposure to, the greater the potential volatility of the Fund. A concentrated portfolio may result in large movements in the unit price of the Fund within short periods of time.

The following limits apply to the Fund's futures investments.

- The maximum gross market exposure of the futures contracts of the Fund is 300% of the net asset value of the Fund (or three (3) times the Fund's net asset value). There is no minimum gross market exposure to the futures contracts.
- The maximum amount that can be committed as initial margin at any time is 10% of the Fund's net asset value.

#### Cash and cash equivalent investments

The Cash Manager manages the cash holdings of the Fund in excess of the margin requirements for the Fund. The Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the Cash Manager from time to time. The margin on the Fund's futures is held with the futures clearing broker or futures exchange.

The Fund is monitored on an ongoing basis to ensure that it complies with these guidelines. The Fund will be rebalanced as soon as practicable should it move outside these guidelines. These guidelines may be changed from time to time.

## 2.2 Investment process

P/E Global's investment process combines new and existing information in an adaptive framework to predict future currency and gold price movements.

The strategy is based on P/E Global's belief that:

- fundamental factors drive currency exchange rates and gold prices
- the importance of each factor varies over time, and
- statistical analysis can provide an adaptive framework for understanding price movements in these markets.

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine the positions held by the Fund. The model relies on statistical analysis to forecast returns and volatilities for each position based on underlying fundamental factors identified by P/E Global. P/E Global's investment process is 'systematic', which means that the vast majority of the Fund's portfolio exposures are based on the forecasts generated by P/E Global's model, other than rare instances where P/E Global deems the circumstances to be exceptional and may intervene to reduce risk.

P/E Global defines fundamental factors as economic inputs which they believe drive price movements over time.

These factors may include but are not limited to interest rates, inflation, credit spreads and capital flows.

P/E Global undertakes statistical analysis of each of the fundamental factors independently to forecast returns and volatility for each asset. For each fundamental factor, forecast returns are compared to actual returns at each step in time to determine the forecast error for each fundamental factor. P/E Global then weights the fundamental factors based on their forecast errors. Those factors with a lower forecast error receive a higher weighting and vice versa. Forecast errors are fed back into the model as a signal for refinement of the model. P/E Global then calculates the expected returns for the assets based on the fundamental factor weightings.

P/E Global combines the expected returns and the expected risk of each asset (currencies or gold), based on the forecast errors, to generate an optimised portfolio of long and short positions for the Fund.

As part of this portfolio construction and optimisation process, P/E Global seeks to reduce exposure to currencies of countries with heightened sustainability risks through implementation of a penalty function that references labour standards, environmental or ethical (ESG) score data on each country issued by an independent third party. ESG scores are determined by reference to underlying data in three general categories:

1. natural and produced capital
2. human capital, and
3. institutional capital.

An ESG score will be lower where the data indicates heightened sustainability risks; for example, insufficient infrastructure, poor access to clean water and evidence of corruption. The penalty function reduces the Fund's exposures to the currencies of countries with low ESG scores. The penalty function is only a portion of the optimisation process, which analyses the expected risk and expected return of each asset by taking into account the considerations described above. Accordingly, the Fund expects that it will still have some, although reduced, exposure to currencies of countries with lower ESG scores. ESG score data is updated and incorporated into the investment process on a quarterly basis. However, there may still be a risk that the ESG score data may be incomplete, inaccurate or unavailable from time to time, resulting in exposures that are different from those targeted.

### Risk management

P/E Global manages the futures exposure of the Fund to a predetermined target portfolio volatility, which is measured using standard deviation. In addition to standard deviation, P/E Global also manages portfolio market risk exposure by using a statistical technique to measure and to quantify the level of financial risk of the investment portfolio over a specific short timeframe. Other ways in which P/E Global may manage risk include:

- investing globally across liquid markets
- monitoring initial margin-to-equity and gross market exposures, and
- taking a mixture of long and short positions.

### 2.3 Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, the success of the investment process and the strength of the quantitative model. The Fund is also likely to perform better in markets that have minimal intervention from central banks and governments. There is no guarantee that the Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

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

P/E Global's investment process involves the use of a disciplined and dynamic quantitative model to determine positions that aim to meet the Fund's objective. The model relies on statistical analysis to forecast returns and volatilities for currencies and gold based on underlying fundamental factors. Therefore, the Fund does not provide an opportunity for an investment style that takes into consideration labour standards, environmental, social or ethical considerations.

However, as described in Section 2.2, P/E Global utilises an optimisation process that seeks to reduce the Fund's exposure to currencies of countries with heightened sustainability risks, through implementation of a penalty function that references ESG score data issued by an independent third party.

While P/E Global applies a penalty function, as described in Section 2.2, the Fund is 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. Application of the penalty function does not imply that the Fund is marketed or authorised as an ESG product.

### 2.5 Changes to the Fund

We may make changes to the Fund from time to time, including to the investment strategy and guidelines of the Fund or to investors' redemption rights. We will provide such notice as required by the Corporations Act or the Fund's constitution and, if required by either the Corporations Act and/or the Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 7.1 of this PDS for more information).

We may also terminate the Fund in accordance with the Corporations Act and the Fund's constitution. If the 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.

## 2. How we invest your money

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### 2.6 Standard Risk Measure (SRM)

The Standard Risk Measure (**SRM**) for the Fund is 7 or very high. We have calculated the SRM for the 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 the 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.

<b>Risk band</b>	<b>Risk label</b>	<b>Estimated number of negative annual returns over any 20-year period</b>
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

### 2.7 Target investors

The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed in Section 2.1 above and are prepared to accept the risks of the Fund set out in Section 3. A Target Market Determination (**TMD**) for the Fund, which includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs, is available at [macquarie.com/mam/tmd](https://macquarie.com/mam/tmd).

# 3. Risks you should consider

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). When you make an investment, you are accepting the risks of that investment. It is therefore important to understand these risks before deciding to invest.

The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe and where other parts of your wealth are invested. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the returns of the Fund and you may lose some or all of the money that you invest. The significant risks of the Fund are described below but other risks may also adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

**Strategy, model and research risk:** The Investment Manager's strategy is implemented through a proprietary model that has an emphasis on statistical research. However, research is based on what has occurred in the past. To the extent that a market deviates from its accustomed response to an event or the event itself is unusual, extreme or never before experienced by the market, the value of a research-based methodology will lessen. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as, changes in market structure or increased government intervention in markets. As a result, the Investment Manager's investment approach may not successfully identify statistical advantages leading to profits over time or may result in the Fund investing in positions that lead to losses. This may have an adverse effect on the performance of the Fund.

**Investment risk:** The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. While the Fund's benchmark is the RBA Cash Rate, the Fund is not a cash fund and is not expected to behave like a cash investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price. Changes in the prices of positions to which the Fund has exposure may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual positions, particular asset classes (such as currencies and gold) or positions generally at different times. Due to market risk and the potential short-term volatility of the Fund, investors should have a medium to long-term investment horizon.

**Leverage risk:** Leverage arises in the Fund through taking both long and short positions which are larger in size than the net asset value of the Fund. The Fund will take leveraged positions with the aim of increasing returns but these leveraged positions can also lead to increased losses. While this process forms a key part of the investment strategy, it may mean that gains and

losses in the Fund may be significantly greater than those in funds that are not leveraged.

**Market risk:** Changes in the prices of positions that the Fund has exposure to may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time. Global and local economic, financial, political, technological and environmental factors can drive changes in the prices of positions. It is not possible to predict the occurrence or magnitude of these and other potentially relevant factors. Different factors may affect the price of individual positions, particular asset classes (such as shares, bonds, interest rates, currencies and commodities) or positions generally at different times.

**Collateral risk:** The Fund enters into derivatives arrangements that require it to deliver collateral to the futures exchange through the exchange or with the relevant counterparty. As such, the Fund may be exposed to the following additional risks.

- The Fund will need to have sufficient liquid assets to satisfy an obligation to post initial or variation margin/collateral. Failure to do so may give the counterparty a right to terminate.
- The Fund may be subject to the credit risk of the counterparty and if the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor of the counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law.

**Manager risk:** There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers, or that the strategies or models used by the Investment Manager will produce favourable outcomes. Many factors can negatively impact the Investment Manager's ability to generate returns from its investment process (for example, loss of key staff). The growth in assets managed in accordance with similar investment strategies may result in the Investment Manager and other market participants inadvertently buying and selling the same or similar investments simultaneously, which may reduce liquidity and exacerbate market movements. The Fund may then be subject to an increased risk of suffering substantial losses.

**Short positions:** The Fund may enter into short positions. In having exposure to short positions, the Fund bears the risk of an increase in the price of the investment over which the short position is taken. Such an increase could lead to a substantial loss for the Fund and ultimately, your investment. While losses on a long position are limited, losses on a short position are potentially unlimited as the price of the asset underlying the short position has no theoretical upper limit.

**Active currency risk:** The Fund gains exposure to currencies through investment in currency futures. Such transactions and the active management of them involve a significant degree of risk and the markets in which foreign exchange transactions are effected are volatile, specialised and technical. Given the volatility in currency markets, there is no guarantee that active management will add to the value of your investment in the Fund. Significant changes, including changes in liquidity and prices, can also occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, price gaps, interest rate risk and potential interference by foreign

### 3. Risks you should consider

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governments through intervention in local exchange markets, foreign investment or particular transactions in foreign currency. Adverse movements in exchange rates will result in the value of the Fund declining and this could happen over a short period of time.

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

**Derivatives risk:** The Fund will have exposure to derivatives as part of the investment strategy. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and may have the effect of magnifying both gains and losses.

**Concentration risk:** Concentration risk is the risk that poor performance in a particular market or of a particular asset (for example, a currency or gold position) may significantly affect the Fund. Although the Fund can invest in developed market currencies, emerging market currencies and gold, it may only be invested in a small number of positions at any one time. Generally, the fewer positions to which the Fund is exposed, the greater the overall volatility of the Fund. This may result in large movements in the unit price of the Fund within a short period of time.

**Liquidity risk:** Typically currency and gold futures are liquid, however, investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions, resulting in a loss to the Fund or delays in redemption processing or even the suspension of redemptions. If we are required to process a large redemption or application, the exposure of the Fund to particular investments may be altered significantly, as determined by the Investment Manager. In addition, rapid liquidation of positions during adverse market conditions (for example, a market crash) is likely to lead to greater losses than would be the case under 'normal' market conditions.

**Default risk:** The Fund will be exposed to default risk of parties with whom it trades or invests or that provide services to the Fund where such parties fail to comply with their obligations (including payment obligations) or become insolvent. Certain agreements may also seek to limit or exclude certain liability or types of loss including in circumstances where there has been a default by that party. The Fund may bear the risk of loss in the event of the default or insolvency of such parties. It is important to understand that these exclusions are sometimes greater for alternative investment strategies, such as the Fund's strategy, than they are for traditional investment strategies.

**International and emerging market risk:** The Fund has exposure to a range of international economies, including emerging economies. Global and country specific macroeconomic factors may impact the investments that the Fund has exposure to. Governments may intervene in markets,

industries, and companies; may alter tax and legal regimes; and may act to prevent or limit the repatriation of foreign capital. Emerging markets may experience lower liquidity (including as a result of securities or bond markets being closed for extended periods), potential for political unrest leading to recession or war, greater potential for sanctions to be imposed on the country or its citizens, companies or institutions, increased likelihood of sovereign intervention (including default and currency intervention), currency volatility, and increased legal risk.

**Systems risk:** P/E Global's investment process is based on mathematical systems, which are implemented as automated computer algorithms and valuation systems. This also includes a risk management framework.

In addition to P/E Global's proprietary software and code, the investment process is also reliant on third-party hardware and software. Issues with the design, development, implementation, maintenance or operation of the investment process; any component of the investment process; or any processes and procedures related to the investment process may cause losses to the Fund and such losses may be substantial.

**Force majeure risk:** The Investment Manager, or issuers or counterparties of investments that the Fund holds or has exposure to may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

**Regulatory and legal risk:** Laws and regulatory policy affecting registered managed investment schemes may change in the future and have an adverse impact on the Fund.

**Risks related to alternative investment strategies:** The investment strategy for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies.

- They may display performance characteristics that are not normally associated with more traditional investment strategies.
- They may display more pronounced reactions to events such as macroeconomic shocks.
- They may be influenced by events that do not affect more traditional asset classes.
- They may fail to generate performance in a consistent manner.
- They may fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance.
- They may cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Alternative investment strategies may also exhibit more correlation to traditional markets in the future than the strategy may have exhibited historically and therefore, may fail to provide the level of diversification to an investor's portfolio that was expected.

## 4. Fees and other costs

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

### 4.1 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this PDS.

You should read all of the information about fees and costs as it is important to understand their impact on your investment.

#### Fees and costs summary – P/E Global FX Alpha Fund

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	1.880% pa comprising:  <b>Management fee</b> <sup>1</sup> – 1.880% pa of the net asset value of the Fund  <b>Fund expenses and indirect costs</b> <sup>2,3</sup> – 0.000% pa of the net asset value of the Fund	Accrues daily and is payable monthly, in arrears, generally within 30 days of the end of the month. Deducted from the Fund's assets and reflected in the Fund's unit price.  Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product <sup>3</sup>	0.585% pa based on the average of the performance fees incurred for the previous five years to 30 June 2025, comprising: <b>Fund</b> <sup>1</sup> – 0.585% pa of the net asset value of the Fund <b>Underlying funds</b> – Not applicable	Where payable, generally deducted from the Fund's assets on a periodic basis and reflected in the Fund's unit price. See 'Performance fees' below for more information.
<b>Transaction costs</b> The costs incurred by the Fund when buying or selling assets <sup>3</sup>	0.084% pa of the net asset value of the Fund	Deducted from the Fund's assets, reflected in the Fund's unit price and are generally paid when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment fee</b> The fee to open your investment	Not applicable	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Not applicable	Not applicable

## 4. Fees and other costs

Type of fee or cost	Amount	How and when paid
<b>Buy/Sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	As at the date of preparation of this PDS, is: <ul style="list-style-type: none"> <li>0.01% added to the net asset value unit price on application, and</li> <li>0.01% subtracted from the net asset value unit price on redemption, but we may vary this from time to time. Latest buy/sell spreads are posted at <a href="http://macquarie.com/mam/daily-spreads">macquarie.com/mam/daily-spreads</a>.</li> </ul>	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. Refer to 'Buy/Sell spread' below for more information.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Not applicable	Not applicable
<b>Exit fee</b> The fee to close your investment	Not applicable	Not applicable
<b>Switching fee</b> The fee for changing investment options	Not applicable	Not applicable

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (ITCs) and/or reduced input tax credits (RITCs) and are shown without any other adjustment in relation to any tax deduction available to us. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs or otherwise varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period.

- May be negotiated if you are a wholesale client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.
- May include fund expenses and/or indirect costs of underlying funds. We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. Abnormal expenses will generally be paid by the Fund. See Section 4.2.2 for more information.
- Based on historical fees and costs. Past fees and costs may not be a reliable indicator of future fees and costs. Actual fees and costs may vary significantly each year. See 'Performance fees' and 'Transaction costs' below for more information.

### Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs in the Fund can affect your investment over a 1-year period. You should use this table to compare the Fund with other products offered by managed investment schemes.

Example	Balance of \$50,000 with a contribution of \$5,000 during year	
Contribution fees	Not applicable	For every additional \$5,000 you put in, you will be charged <b>\$0.00</b> .
<b>PLUS</b> Management fees and costs	1.880% pa <sup>1</sup>	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$940.00</b> each year.
<b>PLUS</b> Performance fees <sup>2</sup>	0.585% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$292.50</b> in performance fees each year.
<b>PLUS</b> Transaction costs <sup>3</sup>	0.084% pa	<b>And</b> , you will be charged or have deducted from your investment <b>\$42.00</b> in transaction costs.
<b>EQUALS</b> Cost of Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$1,274.50</b> . <sup>4</sup> What it costs you will depend on the fees you may be able to negotiate.	

- Calculated using the fees and past costs as a percentage of the average net asset value of the Fund for the previous financial year. It is not a forecast of the fees and costs, which may be higher or lower in the future.
- Based on the average of the performance fees incurred by the Fund and/or underlying funds for the previous five years to 30 June 2025.
- Calculated using the costs as a percentage of the average net asset value of the Fund for the previous financial year. It is not a forecast of the costs, which may be higher or lower in the future.
- The additional management fees and costs will be on a pro-rata basis and will vary depending on when the additional investment was made during the year. The example is prescribed by the Corporations Act, and is based on an assumption that the \$5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using the investment balance shown). The example also assumes that the value of your investment in the Fund remains the same during the year. In practice, the value of the Fund may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.

## 4.2 Additional explanation of fees and costs

### 4.2.1 Performance fees

We charge a performance fee of 20.5% of the cumulative outperformance of the Fund (after management fees and expenses but before the deduction of performance fees (paid or accrued)) above the return of the RBA Cash Rate, subject to a high watermark.

The performance fee accrues daily and is payable quarterly. It is deducted from the Fund's assets and reflected in the Fund's unit price.

The average of the Fund's actual performance fee paid for the previous five years to 30 June 2025 was 0.585% pa. This includes performance fees in relation to underlying fund(s) (if any).

**The example below is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund. It is not possible to reliably estimate the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of the Fund will be.**

In general terms:

1. Each day, the cumulative performance of the Fund, since the inception date, is compared with the cumulative performance of the Fund's benchmark since the inception date of the Fund. The Fund's cumulative performance is calculated after the deduction of the management costs (paid or accrued) but before the deduction of performance fees (paid or accrued) and disregards any applications in and redemptions out of the Fund. The ratio of the Fund's performance above the performance of the Fund's benchmark is referred to as 'outperformance'.
2. A 'high watermark' is set each time the level of cumulative outperformance exceeds the previous highest level of cumulative outperformance since inception of the Fund.
3. The ratio by which the Fund cumulative outperformance exceeds the previous high watermark is then calculated.
4. If the previous high watermark is exceeded on a day, a performance fee of 20.5% of the ratio of outperformance above the previous high watermark, multiplied by the Fund's net asset value for that day (before the performance fee), is then accrued. The performance fee is calculated daily and payable quarterly.
5. However, if the previous high watermark is not exceeded, no performance fee is deducted, even if the Fund performance has exceeded the performance of the Fund's benchmark on that day.

#### Example – Balance of \$50,000

On a day, the cumulative Fund performance since inception is compared with the cumulative performance of the Fund's benchmark since inception, and there is no 'outperformance'.	No performance fee is payable.
On a day, the cumulative Fund performance since inception, when compared with the cumulative performance of the Fund's benchmark since inception, has outperformed the Fund's benchmark. However, the cumulative Fund outperformance since inception is less than the previous highest level of outperformance since inception of the Fund (the 'high watermark').	No performance fee is payable.
On a day, the cumulative Fund performance since inception, when compared with the cumulative Index performance since inception, has outperformed the Fund's benchmark by 10%. The Fund's previous highest level of outperformance since inception of the Fund (the 'high watermark') is 8%.	$20.5\% \times [(1 + 10\%) / (1 + 8\%) - 1] \times \$50,000 = \$189.81$ Therefore, for a balance of \$50,000, you would effectively pay a performance fee of \$189.81 for that day.

## 4. Fees and other costs

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### 4.2.2 Management fees and costs

Management fees and costs comprise the fees and costs that a unitholder incurs by investing in the 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 this 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 fund expenses and indirect costs disclosed in the 'Fees and costs summary' table above are generally based on fund expenses and indirect costs for the previous financial year. Past costs may not be a reliable indicator of future costs.

#### Management fee

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

#### Fund expenses

Fund expenses are the costs (excluding the management and performance fees) that we may recover from the assets of the 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 the Fund. When expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the Fund's unit price. Expenses are generally paid when incurred.

#### • Administrative expenses

We currently do not seek reimbursement from the Fund for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs.

#### • Abnormal expenses

Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating the Fund will generally be paid by the 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 the Fund or the amount or value of the income of, or assets attributable to the Fund or an underlying fund in which the Fund invests 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.

### 4.2.3 Transaction costs

Transaction costs incurred by the Fund (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, taxes and stamp duty) will generally be incurred as part of the management of the Fund. Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. These costs are deducted from the Fund's assets and reflected in the Fund's unit price. They are generally paid when incurred. They are not amounts paid to us, the Investment Manager or the Cash Manager.

#### 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, the Fund currently applies a buy spread of 0.01%, so an investor would pay \$5 on application, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's application request. For a \$50,000 redemption from the Fund, a sell spread of 0.01% currently applies, so an investor would pay \$5 on redemption, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's redemption request. The buy/sell spread, and therefore, the amounts you pay, may change if, for example, transaction costs change.

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.

The buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. We may vary the buy/sell spread from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread. Please check [macquarie.com/mam/daily-spreads](https://www.macquarie.com/mam/daily-spreads) for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

The gross transaction costs for the Fund for the previous financial year were 0.091% of the net asset value of the Fund. The transaction costs shown in the 'Fees and costs summary' table above are net of any buy/sell spread that was charged by the Fund for that period. When the transaction costs exceed the amount of the buy/sell spread charged, the transaction costs are not fully recovered and so are an additional cost to you.

As required by fees and costs disclosure obligations, the transaction costs do not include market impact costs, implicit transaction costs, borrowing costs or property operating costs. However, these costs may be borne by the Fund as part of its trading activities, and market impact costs and other implicit transaction costs are taken into account in calculating the buy/sell spread.

The transaction costs disclosed (including the buy/sell spread for the Fund) are based on information available as at the date of the preparation of this PDS and assumptions that we consider reasonable. The transaction cost amounts are not forecasts of the total transaction costs in the future. The amount of transaction costs, including buy/ sell spreads, may be higher or lower in the future.

### 4.2.4 Information about fee changes

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 30 days written advance notice. We cannot charge more than the constitution of the Fund allows, unless we obtain investors' approval to do so. Under the constitution, the maximum fees (exclusive of the net effect of GST) are:

- a maximum contribution fee of 5% of the investment amount
- a maximum redemption fee of 5% of the redemption amount
- a maximum management fee of 5.5% of the value of the assets of the Fund, and
- a maximum performance fee rate of not more than 50% of the cumulative outperformance over an index based on the Fund's benchmark, subject to a high watermark.

### 4.2.5 Other information about fees and costs

#### Advice 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.

Please refer to the relevant statement of advice provided by your financial adviser for details of these fees.

Advice fees are separate to any fees we charge in respect of your investment in the Fund, as set out in Section 4.1 above.

#### Benefits to third party service providers

The dealer group to which an adviser belongs and investor directed portfolio service (**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 may negotiate with wholesale clients (as defined in the Corporations Act) differential management and performance fees, 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, or the returns of, other unitholders in the Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management 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 fund invests into another Macquarie Asset Management fund, the management fee is generally fully rebated.

### 4.2.6 Tax

Refer to Section 5 for information about tax.

# 5. Taxation considerations

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

## 5.1 Tax position of the Fund

### Income tax

The Fund has elected into the Attribution Managed Investment Trust (AMIT) regime. The Fund's ability to make and maintain this election is subject to it satisfying certain criteria each year. Under the AMIT regime, investors will be attributed amounts of income on a fair and reasonable basis for each relevant financial year.

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:

- The 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 the Fund.
- The Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- The Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('unders and overs').
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to mitigate potential 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 the Fund's income in their income tax return, and
- non-residents will have withholding tax deducted from certain distributions they receive from the Fund.

If the Fund is not eligible to be treated as an AMIT, investors in the Fund will be presently entitled to the entire amount of the income of the Fund for each relevant financial year and will be subject to tax on their share of the net income of the Fund (including any net capital gains) for a financial year.

The distributions received by an investor may be more or less than the amount of income that is subject to tax. The income attributed to you (where the Fund is an AMIT) or your share of the taxable income of the Fund (where the Fund is not an AMIT) will be advised to you in the annual tax statement.

The taxable income attributed to an investor (or income to which investors are presently entitled) will also include income which is reinvested in the Fund through a distribution reinvestment plan. Any reinvested distributions will be received as additional units in the Fund.

If the Fund incurs a tax loss in a financial year, the loss cannot be distributed but may be carried forward to be utilised in subsequent financial years (subject to the loss carry forward rules).

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

## 5.2 Tax position of resident investors

The following comments apply to Australian residents who are individuals, trusts, and complying superannuation entities and companies that hold their units on capital account.

### Capital Gains Tax (CGT)

The Fund has made the Managed Investment Trust capital account election, and therefore, any gains and losses of the Fund from eligible assets (including shares and units in other funds) are expected to be treated as capital gains and losses 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 their investment in the Fund:

1. Any net capital gains realised by the Fund from disposal of CGT assets may be attributed or distributed to investors on a fair and reasonable basis. Where relevant and where the Fund has held the assets continuously for at least 12 months, any capital gain may be eligible for the CGT discount (subject to certain conditions). Individuals and trusts 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 a CGT discount. Capital losses incurred by an investor may be offset against the gross capital gains before the application of the CGT discount.

The 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 capital gains tax arising from the sale of assets where unrealised gains arose before they acquired their units.

The distribution by the 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 an increased capital gain or reduced capital loss on the subsequent disposal of units in the Fund, or, an immediate capital gain to the extent the cost base of the units of the Fund is reduced to less than zero.

2. Capital gains tax may be payable when units are redeemed from the Fund. Where the units have been held continuously by the investor for at least 12 months, certain investors may be entitled to a CGT discount (see above).

Capital gains or income arising from securities sold to meet a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions in the one financial year are 5% or more of the Fund's net asset value. However, where permitted by the Fund's constitution, this may be less than 5% of the Fund's net asset value where we believe it is fair and reasonable. Please contact us if you require further information.

### Taxation of financial arrangements (TOFA)

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

### Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of foreign income derived by the Fund. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by the 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 the investor's foreign income tax offset limit and \$1,000.

Depending on the investments of the 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 foreign income 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 applicable levies or taxes. TFNs and ABNs can be provided on the application form when making an initial investment.

### Goods and Services Tax (GST)

The Fund has registered for GST. The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, the Fund may incur GST on fees and expenses that it pays. The 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 the Fund to the extent the Fund is not entitled to claim ITCs and/or RITCs.

Unless stated otherwise, the fees in Section 4 of this PDS are shown inclusive of GST and net of any ITCs and/or RITCs. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs, or otherwise, varies. The fees paid by the Fund will equal the rates disclosed in Section 4 of this PDS (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period. Where the Fund mainly invests in international assets, the portion of the Fund's fees that is GST (net of ITCs and/or RITCs) may be minimal.

## 5.3 Tax position of non-resident investors

### Non-resident withholding tax

Australian withholding tax may be deducted from distributions or attribution of Australian sourced income and certain capital gains 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. 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. To the extent that the assets of the Fund represent taxable Australian real property, non-resident investors may be subject to non-resident withholding tax on gains on disposal of those assets.

Non-resident investors may also be subject to the 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.

### Capital Gains Tax

Non-resident investors will generally not be subject to Australian capital gains tax on redemption of their units in the Fund, unless they (together with associates) held a 10% or greater interest in the Fund and a majority of the Fund's assets comprises taxable Australian real property. It is not expected that a majority of the Fund's assets will comprise taxable Australian real property.

## 5.4 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 not an 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 the Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Please note that any discussion of tax in this PDS refers to Australian tax law as at the date of this PDS and 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

## 5. Taxation considerations

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regimes cover the collection and reporting of information to tax authorities by financial institutions.

The 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. The Fund is also a reporting Australian financial institution under the CRS, effective from 1 July 2017. As such, the 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 Fund to comply with 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 the Fund and becoming a unitholder in the 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 the 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.

# 6. How to invest and access your money

## 6.1 Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off) <sup>1</sup>	Minimum initial investment amount <sup>1</sup>
1.00pm Sydney time on a Business Day	\$20,000

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

You can apply to make an initial investment in the Fund by completing the application form contained in this PDS (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction before the Application Cut-off on a Business Day, with funds received on the same day, you will generally receive the application price for that Business Day. Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction on a Business Day but after the Application Cut-off, or on a non-Business Day, with funds received by the next Business Day, you will generally receive the application price for the next Business Day. Please note that we will not accept an Application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

For Electronic Funds Transfer (**EFT**)/bank transfer or Real Time Gross Settlement (**RTGS**), if funds are not received by us on the same Business Day that we receive or are taken to have received the Application (if received before the Application Cut-off on a Business Day) or the next Business Day (if we received the Application after the Application Cut-off on a Business Day or a non-Business Day), then, unless we determine otherwise, the Application will not be accepted and you will need to notify us if you make the payment at a later date.

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

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 Australian 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.

You can add to your investment at any time using BPAY, or by EFT/bank transfer or RTGS. Please refer to 'Paying your investment amount' below for more information.

### How to apply

To make your initial investment, complete the application form that is contained in this PDS. You can send the completed application form and required identification documentation to us by mail or email. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

If you are an indirect investor investing through an IDPS, please contact your financial adviser or IDPS operator for details of how to invest in the Fund. Refer to Section 6.8 of this PDS for more information.

### Paying your investment amount


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

- BPAY (only available for additional investments)
- EFT/bank transfer
- RTGS
- direct debit (only available for initial investments), or
- such other method approved by us.

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

Method of payment	Initial investment	Additional investments	Information to note
BPAY	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 the Fund are specific to your investment in the 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.

## 6. How to invest and access your money

Method of payment	Initial investment	Additional investments	Information to note
<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. 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.	<p>Notify us of your payment in one of two ways:</p> <ol style="list-style-type: none"> <li>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 7.2 of this PDS for more information.</li> <li>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.</li> </ol>	<p>If we receive the form completed and duly authorised to our satisfaction or the Portal notification (as relevant):</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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.</li> </ul>
<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. 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.	<p>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.</p>	<p>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.</p>
<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 issued to you but may take longer in certain circumstances.            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.            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.

### Delays when an application form is incomplete

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.

## 6.2 Redeeming your investment

Redemption cut-off time (Redemption Cut-off) <sup>1</sup>	Minimum balance amount <sup>1,2</sup>
1.00pm Sydney time on a Business Day	\$20,000

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

<sup>2</sup> If acceptance of a redemption request will result in a balance less than the minimum balance amount, we may either reject the redemption request or treat the redemption request as relating to your entire holding.

You can generally request redemption of all or part of your investment in the Fund by completing a redemption request form which you can download at [macquarie.com/mam/redemption-form](https://macquarie.com/mam/redemption-form). Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by mail, email or such other method agreed by us.

Where we receive a redemption request, completed and duly authorised to our satisfaction, before the Redemption Cut-off on a Business Day, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed and duly authorised to our satisfaction, after the Redemption Cut-off, we will generally treat the request as having been received before the Redemption Cut-off for the next Business Day.

Please note that we will not treat a request as having been received or accepted until it has been completed and duly authorised to our satisfaction. Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment. Redemption proceeds will generally be paid within five Business Days after we accept the redemption request.

### Potential delay and suspension of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all. It is also important to note that under the terms of the constitution, we:

- may accept or reject a redemption request (in whole or in part) at our discretion (without giving reasons), and
- are able to change the time by which a redemption request must be lodged and/or the days on which redemptions will be available at our discretion.

Where a redemption request is accepted by us, the Fund's constitution generally allows us up to 21 days after acceptance of the request to pay the redemption proceeds. This may be extended if:

- payment of all or part of the redemption amount is not in the interests of unitholders as a whole, is materially adverse to unitholders as a whole or is not fair to the remaining unitholders, or
- market conditions are such that liquidation of the Fund's assets to facilitate the redemption is difficult, not desirable or impossible (such as where there is restricted liquidity or suspended trading in a market for the assets of the Fund).

Potential investors should refer to the constitution of the Fund for full details of when Macquarie may delay the redemption of units and/or the payment of redemption proceeds.

We may be required to suspend redemptions from the Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While the 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 the Fund.

Where permitted by the constitution of the 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 risk
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of you, and

## 6. How to invest and access your money

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- 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).

### 6.3 Confirmation of instructions

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 we are unable to contact an authorised signatory for the investment, 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.

### 6.4 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 the 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/mam/unit-prices](http://macquarie.com/mam/unit-prices).

### 6.5 Cooling-off period

If you are a retail client under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you. Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Client Service.

### 6.6 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.

### 6.7 Transferring units

You may transfer units in the 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 PDS for the Fund 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.

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.

### 6.8 Indirect investors

You may invest indirectly in the 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 the Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of the Fund or acquire any direct interest in the 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 the Fund through an IDPS, certain information in this PDS 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 the Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in the 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.

### 6.9 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 the PDS. If incorrect contact 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.

# 7. Other information

## 7.1 Our legal relationship with you

### Macquarie as the responsible entity

As the responsible entity of the Fund, we are responsible for the management and administration of the Fund. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Fund. 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 the Fund are set out in the constitution, the Corporations Act and general trust law.

### Constitution

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

The constitution of the 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.

This PDS contains a summary of some key features of the constitution. The constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- 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 Fund for all costs incurred by us in relation to the administration or management of the Fund (subject to the proper performance of our duties)
- the circumstances in which we can terminate the Fund, and
- your rights to share in any Fund income, and how we calculate it.

We can amend the 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 the Fund's constitution is available upon request.

### Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of investors 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 the 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 Fund.

### The compliance plan

We have prepared and lodged a compliance plan for the 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 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.

### 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 the Fund's investments with the Macquarie Group including the Fund's futures clearing broker. These organisations may receive commissions at prevailing market rates for the execution of transactions. For example, we currently use Macquarie Bank Limited (**MBL**), a member of the Macquarie Group, as the futures clearing broker, who will receive fees for acting as futures clearing broker. 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 Fund and Macquarie Investment Management Global Limited, as the Cash Manager of the Fund, generally have no control over these activities. As a result, from time to time, the 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 the 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 Fund will not have priority over any member of, or any other fund or separate client account associated with or managed by, the Macquarie Group to acquire those securities. Such restrictions may result in an adverse effect on the value of the 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 the 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 (including those managed on behalf of Macquarie Group entities or where a Macquarie Group entity has an interest) that have the same or similar investment strategies to the Fund.

Where permitted by the investment mandate of the Fund, the Fund may obtain exposure to assets through underlying

funds that are managed by members of the Macquarie Group, including funds for which Macquarie is the responsible entity. Where permitted by the investment mandate and applicable laws, this may include the Fund investing in a new or existing underlying fund which assists the underlying fund to grow and build a track record.

### Investing through a margin loan

If you invest in the 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.

## 7.2 Keeping you informed

To keep you up to date on your investment in the 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. The application form contains a number of options in relation to access to annual financial reports.

Our website has additional information about the Fund including unit prices and performance.

For the purposes of ASIC Regulatory Guide 240, the following will be made available or distributed to investors.

Type of information	Is the information available?	How often this information will be available?	Where can this information be accessed?
Actual allocation to each asset type	The Fund's exposure to each asset will be available.	Annually	Fund performance report for the period ending 30 June available on our website
Liquidity profile of the Fund's assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value)	Yes	Annually	Fund performance report for the period ending 30 June available on our website
Maturity profile of the Fund's liabilities	We do not provide this information because it is not relevant given the investment strategy of this Fund. In the ordinary course, we expect that the Fund's derivatives positions will be closed out before they reach maturity.	Not applicable	Not applicable
Fund's leverage ratio (after taking into account the leverage embedded in the assets of the Fund, other than listed equities and bonds)	Yes The initial margin to equity ratio will also be available.	Annually	Fund performance report for the period ending 30 June available on our website
Names of derivatives counterparties, being futures exchanges and futures brokers, engaged by the Fund	Yes	Annually	Fund performance report for the period ending 30 June available on our website
Any changes (including changes in related party status) to any of the Fund's key service providers	Yes	Monthly	Fund performance report available on our website
Monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	Yes	Monthly	Fund performance report available on our website
Fund's current total net asset value	Yes	Monthly	Fund performance report available on our website
Redemption value of a unit in the Fund	Yes	Monthly	Fund performance report available on our website
Net return on the Fund's assets after fees and costs (but before investor level taxes)	Yes	Monthly	Fund performance report available on our website
Any material change in the Fund's risk profile, strategy or individuals playing a key role for the Fund	Yes	Monthly	Fund performance report available on our website

## 7. Other information

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### 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 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

The 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 the Fund may be obtained from, or inspected at, an ASIC office.

As an investor in the Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the 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 Fund's PDS.

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

### 7.3 Protecting your privacy

We collect certain personal information from you, in order to administer your investment in the 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/disclosures/privacy-and-cookies.html](https://macquarie.com/disclosures/privacy-and-cookies.html).

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 (including the requirements of superannuation law). This includes the requirements of the Australian Securities and Investments Commission, the Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges
- 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 5 of this PDS 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 the Fund, and
- we may not be able to provide you with an appropriate level of service.

### 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. If you are unhappy with our response, you are entitled to contact the Office of the Australian Information Commissioner who may investigate your complaint further.

## 7.4 Representations

We have not authorised any person to give any information, or to make any representation about the Fund, which is not in the PDS and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing the 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 Fund 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 PDS.

## 7.5 Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

#### The Complaints Officer

Macquarie Investment Management Australia Limited  
PO Box R1723  
Royal Exchange NSW 1225 Australia

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 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 provide assistance to complainants to help them understand whether they are eligible to submit a complaint.

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)

## 7.6 Consents

### JPMorgan Chase Bank, N.A.

JPM has provided its consent to be named and has not withdrawn its consent before the issue date of the PDS. JPM has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPM has not independently verified the information contained in this PDS and accordingly accepts no responsibility for the accuracy or completeness of the information. JPM does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

### P/E Global LLC

P/E Global has given its written consent to the statements about it and its employees and officers appearing in this PDS in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS).

This offering has not been approved or disapproved by the U.S. Securities and Exchange Commission (**SEC**), the securities commission of any state or territory within the United States, nor the U.S. Commodity Futures Trading Commission (**CFTC**). None of the SEC, the securities commission of any State or Territory within the United States and the CFTC has passed upon the accuracy or adequacy of this PDS. Any representation to the contrary is a criminal offence within the United States. The Fund has consented to being treated as an exempt account under applicable CFTC rules.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THE INVESTMENT MANAGEMENT AGREEMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN ANY TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THE TRADING PROGRAM OF THE INVESTMENT MANAGER OR THE INVESTMENT MANAGEMENT AGREEMENT.

# P/E Global FX Alpha Fund

## Application form 14 November 2025

Issued by Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321

This is the application form for the P/E Global FX Alpha Fund (**Fund**). This application form should accompany the Product Disclosure Statement for the Fund (**PDS**).

The PDS contains important information about investing in the Fund. You should read the PDS before making a decision to invest in the Fund. The information provided in the PDS 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.

Information in the PDS may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the PDS or by publishing an update at [macquarie.com/mam/pds](https://macquarie.com/mam/pds). You can access a copy of the latest version of the PDS, any updated information and the application form free of charge at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) or by contacting us.

### Guide to completing this form

Please select one of the following which applies to this application.

- ☐ Are you a new investor? ► **Refer to 'Instructions and checklist for new investors' on page 2.**

☐ Are you an existing Macquarie Asset Management account holder making an initial investment in the Fund in the same account name as your existing investment account? ► **Refer to 'Instructions and checklist for existing investors' on page 3.**

- If you would like to add to your existing investment in the Fund, please see the PDS for details.
- Return the completed form by mail or email.
- If you are a direct investor (that is, non-advised and not a wholesale client as defined in section 761G of the Corporations Act), you are required to answer questions at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.
- Please note that we will not accept an application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

To contact Macquarie Asset Management Client Service, call **1800 814 523** or **61 2 8245 4900** or email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com).

You can also write to us at **PO Box R1723, Royal Exchange, NSW 1225 Australia**.



## Instructions and checklist for new investors

Accounts can only be opened by the following types of investors:

- individuals over 18 years of age
- trustees of other entities
- companies or incorporated bodies
- associations/cooperatives, or
- government entities.

Complete the sections noted in the table below for your particular investor type and send the completed application form along with required identification documentation to us by email or mail. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

Please refer to page 20 for a list of the required identification documentation and instructions on how to certify the documents.

**Please ensure funds are sent at the same time as you submit this application form. 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.**

### Macquarie Managed Funds online portal (Portal)

Once your account has been opened, you will be able to register to obtain 'view only' access on the Portal to view your account details.

You can register by selecting the 'Log in' button in the top right side of the navigation bar at [macquarie.com/mam](https://macquarie.com/mam). Select 'Managed Funds Portal'. Click on 'Investor Registration' and provide the required information.

To elevate your Portal access to enable you to update your account details and 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.

### Sections to be completed

Section	Type of investor		
	Individual/Joint investors/ Sole trader	Company (domestic/foreign including corporate trustees)	Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)
2	✓	✓	✓
3		✓	
4			✓
5		✓ Custodians only	
6	✓*	✓	✓*
7	✓	✓	✓
8	✓	✓	✓
9	Optional	Optional	Optional
10	✓	✓	✓
11	<b>Optional:</b> To be completed by your financial adviser if you have one.	<b>Optional:</b> To be completed by your financial adviser if you have one.	<b>Optional:</b> To be completed by your financial adviser if you have one.
12	✓	✓	✓
<b>Who needs to sign?</b>	<ul style="list-style-type: none"> <li>• Individual or sole trader in whose name the account is opened.</li> <li>• Joint applicants are deemed to be joint investors and both are to sign this application form.</li> </ul>	<ul style="list-style-type: none"> <li>• Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors.</li> <li>• Australian and foreign companies may also sign the application under power of attorney or other signing authority. If the application is signed by attorneys or other signatories, please provide evidence of signing authority.</li> <li>• For a foreign company that has a sole director, attach evidence of sole directorship.</li> </ul>	<ul style="list-style-type: none"> <li>• Two trustees, or otherwise in accordance with the trust deed.</li> <li>• If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees)'.</li> </ul>

\* **Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)**  
You are required to answer questions at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.



## Instructions and checklist for existing investors

Complete the sections noted in the table below for your particular investor type and send the completed application form to us by mail or email.

Details of your existing Macquarie Asset Management investment account will apply to this investment. If you would like to update any of those details, you will be required to also complete the relevant sections in this form.

**Please ensure funds are sent at the same time as you submit this application form. 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.**

### Macquarie Managed Funds online portal (Portal)

If you are already registered for the Portal, the Fund will automatically appear in your existing online services account once your Application in the Fund is accepted.

If you are not registered, you can register by selecting the 'Log in' button in the top right side of the navigation bar at **macquarie.com/mam**. Select 'Managed Funds Portal'. Click on 'Investor Registration' and provide the required information.

### Sections to be completed

Section	Type of investor		
	Individual/Joint investors/ Sole trader	Company (domestic/foreign including corporate trustees)	Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)
1	✓	✓	✓
1.1.1	✓		
1.1.2		✓	
1.1.3			✓
6	✓*	✓*	✓*
7	✓	✓	✓
11	<b>Optional:</b> To be completed by your financial adviser if you have one.	<b>Optional:</b> To be completed by your financial adviser if you have one.	<b>Optional:</b> To be completed by your financial adviser if you have one.
12	✓	✓	✓
<b>Who needs to sign?</b>	<ul style="list-style-type: none"> <li>Individual or sole trader in whose name the account is opened.</li> <li>Joint applicants are deemed to be joint investors and both are to sign this application form.</li> </ul>	<ul style="list-style-type: none"> <li>Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors.</li> <li>Australian and foreign companies may also sign the application under power of attorney or other signing authority. If the application is signed by attorneys or other signatories, please provide evidence of signing authority.</li> <li>For a foreign company that has a sole director, attach evidence of sole directorship.</li> </ul>	<ul style="list-style-type: none"> <li>Two trustees, or otherwise in accordance with the trust deed.</li> <li>If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees)'.</li> </ul>

\* **Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)**  
You are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.

# 1 Existing Macquarie Asset Management account holder details

► If you are not an existing investor or you are setting up a new account name, proceed to Section 2.

My existing investor number is



Your investor number can be located on your periodic statements.

## 1.1 / Details of individuals (including directors of proprietary companies and trustees)



All individuals, including directors of proprietary companies and trustees, are required to provide this information for validation purposes.

Complete the below sections for the indicated individual. Please note that all fields are mandatory.

### 1.1.1 Individuals

**Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)**

You are required to answer questions at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.

#### Individual 1

Title

Full given name(s)

Surname

Occupation

#### Individual 2

Title

Full given name(s)

Surname

Occupation

Are there any additional investors, individual trustees or company directors?

- ☐ Yes ► Please provide details (as required in Section 1.1.1) for those additional individuals on a separate sheet.
- ☐ No ► Companies (including corporate trustees) ► Complete Section 1.1.2
- Trusts (including SMSFs) with corporate or individual trustees ► complete Section 1.1.3

### 1.1.2 Details of company (foreign or domestic companies including corporate trustees)

What is the nature of the business activity?

☐ Corporate trustee ☐ Other (specify)

What industry does the company operate in?

### 1.1.3 Details of trust (regulated superannuation trusts, including SMSFs, other unregulated trusts, managed investment schemes and charities)

What industry does the trust operate in?

## 1.2 / Account details



The details listed below for your existing Macquarie Asset Management account will apply to this investment. If you would like to update your details, please indicate which by crossing the box and provide the information as instructed. These changes will be applied to across all investments under the investor number you have provided in section 1.1 above.

- ☐ Nominated bank accounts ► go to Section 8
- ☐ Authorised signatories ► go to Section 9
- ☐ Annual financial report preference ► go to Section 10A
- ☐ Third-party recipients of correspondence ► go to Section 10B

Please ensure you complete the following sections before submitting the application form:

- Section 6 – Fund and distribution method
- Section 7 – Payment of initial investment amount
- Section 11 – Adviser details (if you have an adviser)
- Section 12 – Client acknowledgement

2

## New investor account holder details

**All individuals, including directors of proprietary companies and trustees, are required to complete this section.****Please indicate the investor type** ☐ Individual/Joint investors ☐ Individual trustee ☐ Company director ☐ Sole trader**Complete the below sections for the indicated individual. Please note that all fields are mandatory.****2.1 / Individual 1**

Title	<input type="text"/>	Full given name(s)	<input type="text"/>
Surname	<input type="text"/>	Date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>
Any other name known by	<input type="text"/>		
Occupation	<input type="text"/>		
TFN	<input type="text"/>	OR	Reason for exemption <input type="checkbox"/> Non-resident <input type="checkbox"/> Charity <input type="checkbox"/> Other (specify below)
<input type="text"/>			

**If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](http://macquarie.com/mam/fatca-crs).****It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.****Residential address (cannot be a PO Box)**

Number and street name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/> Postcode <input type="text"/>
Country	<input type="text"/>		

**Postal address**Is the postal address the same as residential address? ☐ Yes ► **go to contact details** ☐ No ► **please provide below**

Number and street name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/> Postcode <input type="text"/>
Country	<input type="text"/>		

**Contact details****At least one contact phone number and an email address must be provided. This information will be the primary contact information on file for the account.**

Email address*	<input type="text"/>		
Work phone number	<input type="text"/>	Home phone number	<input type="text"/>
Fax number	<input type="text"/>	Mobile phone number	<input type="text"/>

\* If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.

**Are there any additional individual trustees or company directors?**

- ☐ Yes ► **go to Section 2.2** ☐ No Companies (including corporate trustees) ► **go to Section 3**  
 Trusts (including SMSFs) with corporate trustees ► **go to Section 3**  
 Trusts (including SMSFs) with individual trustees ► **go to Section 4**  
 If none of the above ► **go to Section 6**

## New investor account holder details (continued)

### 2.2 / Individual 2

Title	<input type="text"/>	Full given name(s)	<input type="text"/>
Surname	<input type="text"/>	Date of birth	<input type="text"/> / <input type="text"/> / <input type="text"/>
Any other name known by	<input type="text"/>		
Occupation	<input type="text"/>		
TFN	<input type="text"/>	OR	Reason for exemption <input type="checkbox"/> Non-resident <input type="checkbox"/> Charity <input type="checkbox"/> Other (specify below)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://www.macquarie.com/mam/fatca-crs).**

**It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

#### Residential address (cannot be a PO Box)

☐ Cross this box if same as 'Individual 1'. If different, please complete below.

Number and street name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>
Country	<input type="text"/>		

#### Contact details

Email address*	<input type="text"/>		
Work phone number	<input type="text"/>	Home phone number	<input type="text"/>
Fax number	<input type="text"/>	Mobile phone number	<input type="text"/>

\* If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.

#### Are there any additional individual trustees or company directors?

- ☐ Yes ► please provide details (as required in Section 2.2) of additional individuals on a separate sheet.
- ☐ No Companies (including corporate trustees) ► **go to Section 3**  
 Trusts (including SMSFs) with corporate trustees ► **go to Section 3**  
 Trusts (including SMSFs) with individual trustees ► **go to Section 4**  
 If none of the above ► **go to Section 6**

### 2.3 / Sole trader – additional information

Registered business name (if any)	<input type="text"/>		
ABN (if any)	<input type="text"/>	Business activity	<input type="text"/>

#### Principal place of business (cannot be a PO Box)

Number and street name	<input type="text"/>		
Suburb	<input type="text"/>	State	<input type="text"/>
		Postcode	<input type="text"/>
Country	<input type="text"/>		

3

## Details of company

## Foreign or domestic companies including corporate trustees

Full name of company or corporate trustee

 **We require the applicable identification documentation if it has not been provided previously. See page 20 for a list of acceptable identification documents.**

What is the nature of the business activity? Please specify below:

☐ Corporate trustee


☐ Custodian. Have you previously provided a 'Custodian Attestation Letter' to Macquarie?

☐ Yes – The attestations made in the letter are applicable to this application. **Please ensure you complete Section 5.**
☐ No – Please provide a 'Custodian Attestation Letter' with this application form. Please contact us if you would like to request a copy of the letter. **Please also ensure you complete Section 5.**
☐ Other (specify)

What industry does the company operate in?

ACN or reason for exemption

ABN/TFN or reason for exemption

 **It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

Is the company a foreign entity for tax purposes? ☐ Yes, country of tax residence☐ No

## Principal place of office for your business (cannot be a PO Box)

Number and street name

Suburb

State

Postcode

Country

## Registered address (if different from above)

Number and street name

Suburb

State

Postcode

Country

## Contact details

 **At least one contact telephone number and an email address must be provided.**

☐ Cross this box if same as 'Individual 1' in Section 2.1

If different, please complete below.

Email address

Work phone number

Home phone number

Fax number

Mobile phone number

**Beneficial owners of company:** Please provide details for each shareholder who is beneficially entitled to 25% or more of issued capital in the company. If no shareholder owns more than 25% of the company's shares, please list the persons who directly or indirectly control the company. *Please attach additional pages if there are more than two beneficial owners.*

## A. Beneficial owner 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Title

Full given name(s)

Surname

Date of birth

/ /

Residential address (cannot be a PO Box)


Number and street name

## Details of company (continued)

Suburb  State  Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://macquarie.com/mam/fatca-crs).**

### B. Beneficial owner 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Title  Full given name(s)

Surname  Date of birth  /  /

Residential address (cannot be a PO Box)

Number and street name

Suburb  State  Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://macquarie.com/mam/fatca-crs).**

**Please indicate company type by selecting one of the following:**

☐ Public listed company ► **go to Section 3.1**

☐ Majority owned subsidiary of a listed public company ► **go to Section 3.2**

☐ Licensed and subject to the regulatory oversight of a commonwealth, state or territory statutory regulator in relation to its activities as a company ► **go to Section 3.3**

☐ Foreign company ► **go to Section 3.4**

☐ Proprietary (including corporate trustees). If applying on behalf of a trust ► **go to Section 4**. If not ► **go to Section 6**

☐ Unlisted public company ► **go to Section 6**

☐ Other (specify)  ► **go to Section 6**

### 3.1 / Public listed company

Name of exchange on which shares are listed

Once complete ► **go to Section 6**

### 3.2 / Majority owned subsidiary of a listed public company

Name of parent

Exchange of parent listing  ACN  ABN (if any)

Once complete ► **go to Section 6**

### 3.3 / Licensed company subject to regulatory oversight

Name of regulator

Regulatory details

Once complete if you are applying on behalf of a trust ► **go to Section 4**. If not ► **go to Section 6**

## Details of company (continued)

### 3.4 / Foreign company

Please complete the relevant sections below, along with the 'Macquarie Asset Management FATCA/CRS Self-Certification Form', and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://macquarie.com/mam/fatca-crs):

#### A. Registered with ASIC

Full registered name  ARBN

##### Name and address of local agent in Australia

Name of agent

Number and street name

Suburb  State  Postcode

Country

Country of formation/incorporation/registration

Registered address in country of formation

#### B. Registered by foreign registration body. Please ensure you complete (A) above if you are also registered with ASIC.

Name of foreign registration body

Registration number

Country of formation/incorporation/registration

Registered address in country of formation

Please indicate company type by selecting one of the following:

☐ Private/Proprietary ☐ Public ☐ Other (specify)

#### C. Not registered by foreign registration body or ASIC

##### Address of principal place of business in country of formation

Number and street name

Suburb  State  Postcode

Country

Once complete if you are applying on behalf of a trust ► go to Section 4. If not ► go to Section 6

## 4

## Details of trust

To be completed on behalf of regulated superannuation funds (including SMSFs), other unregulated trusts, managed investment schemes and charities.

Full name of trustees and trust/entity

 We require the applicable identification documentation for the trust if not provided previously. Refer to 'Identification documents' at the back of this application form for a list of acceptable identification documents.

Country in which the trust/entity was established

## Details of trust (continued)

What is the nature of the business activity?

☐ SMSF

☐ Other (specify)

What industry does the trust operate in?

ABN/TFN or reason for exemption



**It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

Country of tax residence



**If the country of tax residence is not Australia ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://www.macquarie.com/mam/fatca-crs).**

### 4.1 / Type of trust

**Please indicate trust structure by selecting one of the following:**

☐ Trust is registered and subject to domestic regulatory oversight in its activities as a trust (eg SMSF – the regulator is generally the ATO).

Name of regulator

☐ Managed investment scheme registered with ASIC

ARSN

☐ Managed investment scheme which is not registered with ASIC, only has wholesale clients and does not make small scale offerings to which Section 1012E of the Corporations Act 2001 applies

☐ Trust is a government superannuation fund established by legislation

Name of legislation

☐ Other unregulated trust. Specify type of trust

### 4.2 / Trust beneficiaries

#### A. Trust beneficiary 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Name

#### B. Trust beneficiary 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Name

**► Please provide the full name of each beneficiary or a description of each class of beneficiaries. If there are more than two beneficiaries, please attach additional pages.**

### 4.3 / Beneficial owner of trust



**Required for unregulated trusts only.**

**A beneficial owner is the person who controls the activities of the trust.**

**Please select one of the following:**

☐ Cross this box if same as 'Individual 1' in Section 2.1. ☐ Cross this box if same as 'Individual 2' in Section 2.2.

☐ None of the above. Please complete below and provide the required identification documents. Refer to 'Identification documents' at the back of this application form for more information.

Title

Full given name(s)

Surname

Date of birth

/ /

## Details of trust (continued)

### Residential address (cannot be a PO Box)

Number and street name

Suburb  State  Postcode

Country

Country of tax residence (if more than one, please specify all)

 **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ► please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at [macquarie.com/mam/fatca-crs](https://macquarie.com/mam/fatca-crs).**

### 4.4 / Settlor of trust

 **Required for unregulated trusts only.**

**The settlor is the person who made the initial contribution to the trust.**

**Please select one of the following:**

- ☐ Cross this box if settlor is deceased.
- ☐ Cross this box if the initial contribution was less than \$10,000.
- ☐ Cross this box if same as 'Individual 1' in Section 2.1.
- ☐ Cross this box if same as 'Individual 2' in Section 2.2.
- ☐ None of the above. Please complete below.

Title  Full given name(s)

Surname

# 5

## Details of custodial agreement

 **Required for custodians only.**

Full name of custodial arrangement

Country in which the agreement was executed

What is the nature of the business activity of the underlying client?


What industry does the underlying client operate in?

### 5.1 / Type of trust

**Please indicate trust structure by selecting one of the following:**

☐ Bare trust

☐ Other. Specify type of trust

 **Please provide a certified custody agreement or a similar document exhibiting the relationship between the custodian and the underlying client.**

6

## Fund and distribution method

## What is the purpose of investment? (Select all applicable options)

☐ Savings ☐ Growth ☐ Income ☐ Retirement ☐ Business account

☐ Other (specify)

## Detail the source of your investment amount (Select all applicable options)

☐ Savings ☐ Income ☐ Retirement ☐ Business account

☐ Other (specify)

## Detail the source of your wealth (Select all applicable options)

*This refers to the origin of your overall wealth and assets.*

☐ Ownership of business ☐ Employment ☐ Inheritance ☐ Investments ☐ Sale of property/assets

☐ Other (specify)

## Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)

You are required to answer questions at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the attributes you select. Please download and attach a copy of your selections and list of funds with your application form.

Fund name	BSB	Account	APIR code	PDS date	Minimum initial investment	Fund code	Investment amount (must be at least the 'Minimum initial investment') (\$)	Distribution options <sup>1</sup> (select one option only)	
								Reinvest	Deposit into nominated financial institution
P/E Global FX Alpha Fund <sup>2</sup>	082-401	982132984	MAQ5143AU	08/07/24	\$20,000	GFX			

<sup>1</sup> Nominate one distribution option for the Fund if applicable. If no nomination is made, distributions will be re-invested.

<sup>2</sup> Also offered for investment in New Zealand.

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## Payment of initial investment amount

## Please indicate how you will make your payment of the initial investment amount by selecting one of the following:

☐ Electronic Funds Transfer (EFT)/bank transfer

☐ Real Time Gross Settlement (RTGS)


Please use the bank account details for the Fund provided in Section 6 above to pay for your investment amount. Please ensure funds are sent at the same time as you submit this application form.

Please 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.

☐ Direct debit


Please ensure you sign the declaration below. Go to section 8A to provide the bank account details. Generally, application money paid by direct debit can take up to four Business Days before the amount is invested but may take longer in certain circumstances. Please ensure that your financial institution allows direct debits on your nominated account and that 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 money.

If the account nominated in Section 8A is a joint bank account, both account holders must sign below. If it is a company account and the company has more than one director, two directors or a director and a secretary must sign below.

## Direct debit authority

If the account nominated in Section 8 is to be used to debit any initial investment amount, fees or charges, or other amount incurred or payable in connection with my/our investment in the Fund(s), I/we, the applicant and the account holder(s) named below, authorise and request you, Macquarie Investment Management Australia Limited ABN 55 092 552 611 (**Macquarie**), until further notice in writing, to debit my/our account described above with any amounts which Macquarie may properly debit or charge me/us through the direct debit system.

## Payment of initial investment amount (continued)

By signing this direct debit request, I/we acknowledge and agree:

- to be bound by the terms of the 'Direct debit request service agreement' in Section 13 of the application form
- that my/our bank/financial institution may, in its absolute discretion:
  - determine the order of priority of payment by it of any moneys pursuant to this request or any authority or mandate, and
  - at any time by notice in writing to me/us, terminate this direct debit request as to any future debits
- Macquarie may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits.



**Only sign the authorisation below if you have nominated direct debit.**

**Please ensure you have sufficient cleared funds available in your nominated account. We will notify you if a direct debit request has been declined and you must arrange payment of the initial investment amount by another method.**

### Authorisation 1

Signature

Date

 /  / 

Name

Title

☐ Director
 ☐ Company Secretary
 ☐ Trustee  
☐ Sole Director
 ☐ Attorney  
☐ Other

### Authorisation 2

Signature

Date

 /  / 

Name

Title

☐ Director
 ☐ Company Secretary
 ☐ Trustee  
☐ Attorney  
☐ Other



**Please provide bank account details in Section 8A and ensure Section 12 'Client acknowledgment' is also completed to finalise the application form.**

## 8

## Nominated bank accounts

**Please provide your bank details for redemptions and distributions.**



**Distribution and redemption proceeds can only be paid into an account with, and direct debit requests can only be made from, an Australian financial institution. This account must be in the investor's name. Payment to, or direct debit from, a third party bank account is not permitted. For example, if you are applying as a corporate trustee for a trust, the bank account name must include the name of the trust.**

### A. Payment of redemption proceeds (this is mandatory)



**If you have nominated direct debit in Section 7, the bank account nominated here will be debited.**

Name of financial institution

Branch location



Account name

Branch number (BSB)

   -   

Account number

### B. Distribution of income

Complete if you have nominated for distributions to be deposited into your nominated financial institution in Section 6.

- ☐ Cross this box if same as nominated redemption bank account details ► **go to Section 9**

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB)

   -   

Account number

9

## Authorised signatories for future transactions

Please complete one of the following:

 **If no option is nominated, all future written instructions must be executed by all authorised signatories of the investor.**

### Joint investors

- ☐ Either to sign  
☐ All to sign

### Individual trustees

- ☐ Any one trustee to sign  
☐ All trustees to sign

### Company (including corporate trustees)

- ☐ Any one director to sign  
☐ Two directors **OR** a director and one company secretary to sign

**To appoint a company or individual(s), including financial advisers, to act on your behalf in relation to your Macquarie Asset Management account(s)**

- ☐ Complete the 'Appointment of authorised signatories form' which can be found under 'Resources' on our website.

**OR**

- ☐ Attach an authorised signatories list or a certified copy of a Power of Attorney which has been executed by the investor.

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## Correspondence preferences

### A. Annual financial reports

- ☐ Cross to receive an electronic copy of the annual report for each financial year.  
☐ Cross to receive a hard copy of the annual report for each financial year in the post.

If you do not make an election, a copy of the latest financial report for the Fund will not be sent to you. You will be able to download these reports at [macquarie.com/mam/au-financial-statements](https://macquarie.com/mam/au-financial-statements).

### B. Would you like an additional third party recipient to receive communications including periodic statements regarding your account?

 **Please note that a financial adviser listed on your account will receive a copy of all communications including periodic statements issued to you.**

Full given name(s)

Surname

#### Postal address

Number and street name

Suburb

State

Postcode

Country

Email address

Phone number

Other contact number

Relationship to investor



## Adviser details and acknowledgement (continued)

☐ Cross this box if the company address and contact details are the same as in section 11.2.1 above. If different please complete below.

### Postal address

Number and street name			
Suburb		State	Postcode
Email address			
Work phone number		Mobile phone number	

### 11.2.3 Dealer group

☐ Cross this box if the dealer group name, ABN, AFSL, company address and contact details are the same as in section 11.2.2 above. If different please complete below.

Name											
ABN	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
AFSL	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>					
<b>Postal address</b>											
Number and street name											
Suburb							State		Postcode		
Email address											
Work phone number					Mobile phone number						

## 11.3 / Financial adviser acknowledgement

**By signing this application form, I declare that my dealer group is lawfully authorised to advise on, and deal in, the financial product offered in the PDS under an AFSL.**

1. Please provide the required certified copies of identification documentation or complete and enclose the relevant Financial Services Council/Financial Planning Association of Australia Identification Form(s) (**FSC/FPA Form**) in relation to the applicant referred to in this application form (see 'Instructions and checklist for completing this application form').
2. By signing below, you declare to Macquarie that you have considered whether the applicant is in the target market of the Fund's Target Market Determination and satisfied yourself that the Fund is suitable for the applicant.
3. Where you are submitting the FSC/FPA Form with this application form, by signing the below you declare to Macquarie that you:
  - a. have followed the FSC/FPA Industry Guidance Note No.24 and any other application guidelines and laws with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**) and have measures in place to comply with Part 2 and Part 10 of the AML/CTF Laws
  - b. will make available to Macquarie, on request, original verification and identification records in respect of the applicant, being those records referred to in the FSC/FPA Form within seven Business Days if Macquarie requests you to do so
  - c. will provide details of the customer identification procedures adopted by you in relation to the applicant
  - d. have kept a record of the applicant's identification and verification and will retain these in your file for a period of seven years after your relationship with the applicant has ended
  - e. will use reasonable efforts to obtain additional information from the applicant if Macquarie requests you to do so
  - f. will not knowingly do anything to put Macquarie in breach of AML/CTF Laws, and
  - g. will notify Macquarie immediately if you become aware of anything that would put Macquarie in breach of AML/CTF Laws.

Signature

Date

 /  /

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## Client acknowledgement

### For each investment in the Fund

- i. I/We have received, read and understood the PDS for the Fund (as may be updated from time to time) to which my/our application relates and, where the applicable, the terms and conditions of the 'Direct debit request service agreement' contained in Section 13, and agree to be bound by the terms of the PDS and, where applicable, the Direct Debit Request Service Agreement.
- ii. I/We agree to be bound by the constitution of the Fund (as amended from time to time).
- iii. If I/we have received the PDS from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the application form before making an application for units in the Fund.
- iv. Where I am/we are a direct investor in the Fund and have answered the questions at [macquarie.com/mam/pds](https://macquarie.com/mam/pds) to help determine if I/we are likely to be within the target market for the Fund, I/we confirm that the answers to those questions are accurate.
- v. I/We 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**). I/We will notify Macquarie if I/we are aware of anything that may put Macquarie in breach of AML/CTF Laws.
- vi. If requested, I/we 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.
- vii. I/We undertake that I/we 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
    - illegal activities, and
  - proceeds of investment made in connection with the Fund will fund illegal activities.
- viii. I/We acknowledge that in certain circumstances, Macquarie may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. I/We further acknowledge that if this occurs, Macquarie will not be liable to me/us for any consequences or losses.
- ix. I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.
- x. I/We confirm that, if I/we have applied through a financial adviser who has completed the FSC/FPA Form, I/ we have provided all information required in that form and that information is accurate, complete and up to date.
- xi. I/We agree that by providing Macquarie with my/our email address, I/we consent to Macquarie corresponding with me/us by email, unless I/we notify Macquarie otherwise.
- xii. I/We agree to personal information about me/us being collected, used and disclosed in accordance with Macquarie's Privacy Policy (a copy which is available at [macquarie.com/disclosures/privacy-and-cookies.html](https://macquarie.com/disclosures/privacy-and-cookies.html).) and the privacy statement in the Information Booklet, including direct marketing.
- xiii. If I/we am/are a trustee, I/we am/are authorised under the trust deed of the trust to apply for, and hold, units in the Fund.
- xiv. I/We agree:
  - that the representations set out in the preceding paragraph are made by me/us on the date on which I/we sign this application form and on each day thereafter I/we cease to hold units in the Fund
  - to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.
- xv. If we are a custodian, we confirm that we are authorised by our client to give the undertakings above on behalf of our client.
- xvi. 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.
- xvii. I/We agree that certain communications, notices and disclosures, as described in the PDS will be made available on the Macquarie website and will be taken to have been received by me/us upon posting of the communication, notice or disclosure on the Macquarie website.
- xviii. Where my adviser has completed Section 11 of the application form, I/we authorise Macquarie to disclose details of my investment in the Fund to the adviser and the adviser's dealer group.
- xix. I/We acknowledge and agree that if a direct debit for the initial investment amount is selected and that if Macquarie is not able to issue units immediately after receipt of the application money, the money may be paid into a non-interest bearing trust account with an authorised deposit-taking institution.
- xx. I/We confirm and make the declarations set out in 'Direct debit request' in Section 8, if I/we selected a direct debit to pay the initial investment amount.

### Use of email

If I/we submit my/our application form by email, Macquarie may rely on the emailed application form to process and accept my/our application.

For each investment in the Fund, if Macquarie receives instructions by email in relation to my/our investment in the Fund, I/we:

- acknowledge that there is potentially a greater risk that fraudulent instructions can be given by someone who has access to my/our account number and a copy of my/our signature(s) and that I/we accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of me/us (unless Macquarie is actually aware that, or has reasonable grounds to suspect that, the instruction is unauthorised), 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 my/our account number and a signature that purports to be mine/ours 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).

## Client acknowledgement (continued)

### You should read the PDS before signing this application form.

Before signing this application form, you should ensure that this is the latest version of the application form. Please refer to [macquarie.com/mam/pds](http://macquarie.com/mam/pds). Please note that applications may be delayed or not accepted if an outdated application form is used. You should also ensure that you have received all 21 pages of this application form and completed all relevant pages. If the other pages of this application form are not attached to this page or have not been completed correctly, you should contact us or your financial adviser.

#### Authorisation 1

Signature

Date  /  /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee  
☐ Sole Director ☐ Attorney  
☐ Other

#### Authorisation 2

Signature

Date  /  /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee  
☐ Attorney  
☐ Other

# 13

## Direct Debit Request Service Agreement

Between You and Us.

### 1. Definitions

The following definitions apply in this agreement.

**Account** means the account held at Your Financial Institution from which We are authorised and able to arrange for funds to be debited.

**Agreement** means this Direct Debit Request Service Agreement between You and Us.

**Business Day** means a day other than a Saturday or a Sunday or a public holiday in New South Wales.

**Constitution** means the constitution of the Fund in which You invest.

**Debit Day** means the day when a debit is made by Us.

**Debit Payment** means a particular transaction where a debit is made.

**Direct Debit Request** means the Direct Debit Request between Us and You set out in the application form included in or accompanying the PDS.

**Fund** means one or more trusts offered by Us under a PDS to which this Agreement is incorporated by reference.

**Our, Us or We** means Macquarie Investment Management Australia Limited ABN 55 092 552 611, which You have authorised by signing a Direct Debit Request.

**PDS** means the document to which this Agreement is incorporated by reference and which sets out the terms of the offer of the Fund.

**You or Your** means the person(s) who signed the Direct Debit Request.

**Your Financial Institution** is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

By completing the 'Direct debit request' section of the application form, you are authorising the responsible entity with the ability to debit your nominated accounts and transfer the amount you request to your investment. This agreement sets out the terms and conditions on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

### 2. Debiting Your Account

- 2.1 By signing the application form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request, this Agreement, and the Constitution for the terms of the arrangement between Us and You.
- 2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.
- 2.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the preceding Business Day.
- 2.4 If You are unsure about when the Debit Payment will be or has been debited from Your Account, please check with Your Financial Institution.

### 3. Changes by Us

- 3.1 We may stop or cancel the Direct Debit Request at any time by giving You at least fourteen days written notice.

## Direct Debit Request Service Agreement (continued)

### 4. Changes by You

- 4.1 Subject to clause 4.3, You may change the arrangements under a Direct Debit Request by contacting Us.
- 4.2 You may request Us to stop or defer a Debit Payment by giving us written notice within 24 hours of Our receipt of the Direct Debit Request. We will notify You if Your request to stop or defer a Debit Payment has been approved.
- 4.3 Before You can cancel Your Direct Debit Request, You must notify Us and make other arrangements for the particular Debit Payment to be made by another method. If You cancel Your authority for Us to debit Your Account and do not make alternate arrangements to make payment to Us, then You may be in breach of the Constitution.

### 5. Your obligations

- 5.1 Direct debiting may not be available on all accounts. You should check Your Account details against a recent statement from Your Financial Institution and, if uncertain, contact Your Financial Institution before completing the Direct Debit Request.
- 5.2 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account on the Debit Day to allow a Debit Payment to be made in accordance with the Direct Debit Request.
- 5.3 If there are insufficient clear funds in Your Account to meet a Debit Payment:
  - a) you may be charged a fee and/or interest by Your Financial Institution
  - b) you may also incur fees or charges imposed or incurred by Us as stated in the Constitution
  - c) you may be in breach of the Constitution, and
  - d) you must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time or times so that We can process the Debit Payment.
- 5.4 You should check Your Account statement to verify that the amounts debited for Your Account are correct.
- 5.5 If We are liable to pay goods and services tax (GST) on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

### 6. Dispute

- 6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query quicker. All queries should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You.
- 6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.
- 6.4 If We cannot resolve Your query You can still refer it to Your Financial Institution which will obtain details from You of Your query and may lodge a claim on Your behalf.
- 6.5 We shall not be liable under any circumstances for any indirect or consequential loss or any loss of profits suffered by you as a result of any action or any failure to act by Us under this Agreement.
- 6.6 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us or Our employees or agents.
- 6.7 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, Our liability for that breach is limited to a resupply of the services in respect of which the breach occurred.

### 7. Confidentiality

- 7.1 We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of Our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information that We have about You:
  - a) to the extent specifically required by law, or
  - b) or the purposes of, or in connection with, the exercise of any of Our rights and/or powers under, this Agreement or the Constitution (including disclosing information to Macquarie Bank Limited, as sponsor bank, in connection with a claim made on it relating to an alleged incorrect or wrongful debit or disclosing information in connection with any query or claim).

### 8. Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Our client service team.
- 8.2 We will notify You:
  - a) by sending a notice in the ordinary post to the address You have given Us in the application form to the PDS, or
  - b) by sending a notice electronically to the email address You have given Us in the application form to the PDS.
- 8.3 Any notice will be deemed to have been received two Business Days after it is posted (if the notice is sent by ordinary post) and on the same Business Day as it is e-mailed (if the notice is sent electronically). Execution by You of the application form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.



## Identification documents

Type of investor	Documentation required
<ul style="list-style-type: none"> <li>• <b>Individual</b></li> <li>• <b>Joint investors</b></li> <li>• <b>Individual trustee</b></li> <li>• <b>Sole trader</b></li> <li>• <b>Beneficial owner</b></li> </ul>	<p>For each <b>applicant</b> in whose name(s) the account is opened, we require <b>one</b> of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> FSC/FPA form completed by your financial adviser (where applicable)</li> <li><input type="checkbox"/> certified copy of Australian drivers licence</li> <li><input type="checkbox"/> certified copy of Australian passport</li> <li><input type="checkbox"/> certified copy of a card issued under a state or territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued</li> <li><input type="checkbox"/> certified copy of foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued.</li> </ul> <p>To appoint a power of attorney, complete Section 9 of this application form and provide the certified copy of the power of attorney document.</p>
<b>Foreign company (including corporate trustees) not registered with ASIC</b>	<p>Where an application is made in the name of a <b>foreign company</b> (including corporate trustees), we require <b>one</b> of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> FSC/FPA form completed by your financial adviser (where applicable)</li> <li><input type="checkbox"/> certified copy of a certificate of registration issued by a foreign registration body.</li> </ul>
<b>Trust (including regulated trusts, unregulated trusts, and managed investment schemes)</b>	<p>Where an application is made in the name of a <b>trust</b> (regulated trusts, unregulated trusts, and managed investment schemes) we require <b>one</b> of the following:</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> FSC/FPA Form completed by your financial adviser (where applicable)</li> <li><input type="checkbox"/> certified copy of the trust deed or extract of the trust deed (we will only use the trust deed for AML/CTF purposes and will not otherwise review the trust deed)</li> <li><input type="checkbox"/> signed letter from a solicitor or qualified accountant, on letterhead dated within the last 12 months, containing the full name of each trustee and the full name of the trust.</li> </ul>



**Additional documentation may be requested from you if the provided documentation does not contain all information required.**



## How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Document certifiers must be independent from the customer and documents cannot be certified by a related party. The date of the certification should be no more than 12 months old at the time you lodge the application form. If the certified documents are dated more than 12 months prior to the date you lodged your application form, we may not be able to proceed with your application form.

### Sample wording

I, **[full name]**, a **[category of persons listed below]**, certify that this **[name of document]** is a true and correct copy of the original.

**[Signature and date]**

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

### Who can certify copies of documents?

<b>Financial corporations (bank, building society, credit union)</b>	<ul style="list-style-type: none"> <li>• Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 2018 (Cth))</li> <li>• Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 2018 (Cth))</li> <li>• Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees</li> </ul>
<b>Post office</b>	<ul style="list-style-type: none"> <li>• Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public</li> <li>• Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public</li> </ul>
<b>JP</b>	<ul style="list-style-type: none"> <li>• Justice of the Peace</li> </ul>
<b>Legal</b>	<ul style="list-style-type: none"> <li>• Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described)</li> <li>• Judge of a court</li> <li>• Magistrate</li> <li>• Chief executive officer of a Commonwealth court</li> <li>• Registrar or deputy registrar of a court</li> <li>• Notary public (for the purposes of the Statutory Declarations Regulations 2018 (Cth))</li> </ul>
<b>Police</b>	<ul style="list-style-type: none"> <li>• Australian police officer</li> </ul>
<b>Diplomatic service</b>	<ul style="list-style-type: none"> <li>• Australian consular officer</li> <li>• Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))</li> </ul>
<b>Accountant</b>	<ul style="list-style-type: none"> <li>• Accountant who is a fellow of the National Tax Accountants' Association or a member of Chartered Accountants Australia and New Zealand, the Association of Taxation and Management Accountants, CPA Australia or the Institute of Public Accountants</li> </ul>
<b>Medical practitioner</b>	<ul style="list-style-type: none"> <li>• Medical practitioner</li> <li>• Pharmacist</li> <li>• Dentist</li> <li>• Chiropractor</li> <li>• Physiotherapist</li> <li>• Nurse</li> <li>• Occupational therapist</li> <li>• Psychologist</li> <li>• Midwife</li> <li>• Optometrist</li> <li>• Veterinary surgeon</li> </ul>
<b>Financial adviser</b>	<ul style="list-style-type: none"> <li>• Financial adviser or financial planner</li> </ul>
<b>Migration agent</b>	<ul style="list-style-type: none"> <li>• Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 (Cth)</li> </ul>

**Contact details**

Macquarie Asset Management Client Service  
PO Box R1723  
Royal Exchange  
NSW 1225 Australia

**Telephone**

1800 814 523 or  
61 2 8245 4900

**Email**

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

**Website**

[macquarie.com/mam](http://macquarie.com/mam)