

**Macquarie Investment Management Australia Limited**

ABN 55 092 552 611

AFS Licence Number 238321

A Member of the Macquarie Group of Companies

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3 July 2023



Dear Investor

**Macquarie International Infrastructure Securities Fund (Unhedged) (APIR code MAQ0825AU, ARSN 164 557 331) (Fund) – Changes to the buy/sell spreads**

Macquarie Investment Management Australia Limited (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the buy/sell spreads for the Fund changed with effect from 3 July 2023 (**Effective Date**), as noted in the table below.

The buy/sell spreads seek to ensure that the estimated transaction costs associated with an issue or redemption of units are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. When units are acquired, a buy spread is added to the value of a unit and when units are redeemed, a sell spread is subtracted from the value of a unit.

	<b>Prior to Effective Date</b>	<b>From Effective Date</b>
Buy spread	0.23% added to the net asset value unit price on application	0.18% added to the net asset value unit price on application
Sell spread	0.23% subtracted from the net asset value unit price on redemption	0.18% subtracted from the net asset value unit price on 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 a 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.au/daily\\_spreads](https://www.macquarie.com.au/daily_spreads) for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

**More information**

The Product Disclosure Statement for the Fund has been updated and is available at [macquarieim.com/pds](https://www.macquarieim.com/pds). Please refer to Section 6 of the Product Disclosure Statement for more information on the buy/sell spread.

Please contact Macquarie Asset Management Public Investments Client Service on 1800 814 523 (within Australia), or (61 2) 8245 4900 (8.30am to 5.30pm Sydney time, Monday to Friday), or alternatively email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) if you have any questions about the changes or would like further information about the Fund.

Macquarie Investment Management Australia Limited (MIMAL) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and MIMAL's obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (Macquarie Bank). Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of MIMAL. In addition, if this document relates to an investment, (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.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Graham Maiden', written in a cursive style.

**Graham Maiden**  
Head of Client Service  
Macquarie Asset Management