

**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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1 December 2021



Dear Investor

**Macquarie Asia New Stars No. 1 Fund ARSN 134 226 387 (Fund) - Change to sell spread**

We, Macquarie Investment Management Australia Limited (**Macquarie**), the responsible entity of the Fund, wish to inform you that there will be an increase in the sell spread for the Fund to take into account an estimate of foreign capital gains tax.

As you are aware, the Fund may recover an estimate of transaction costs associated with the acquisition or disposal of the underlying investments through a buy/sell spread. Due to the Fund's exposure to foreign markets that charge a capital gains tax on securities, the sell spread may also incorporate an estimate of foreign capital gains tax charged at the country of source in addition to other costs of transacting incurred by the Fund. Foreign capital gains tax crystallises at the time of disposal of the securities and is borne by the Fund rather than being passed through to investors through distributions. While it has always been open to Macquarie to include an estimate for foreign capital gains tax in the sell spread, it is due to the size of the gains of these securities in recent times that we consider it is now in the best interests of investors to incorporate an estimate for foreign capital gains tax into the sell spread. This seeks to ensure that the estimated costs of redeeming are borne by the investor who is redeeming units and not by all investors in the Fund.

From 1 December 2021, the sell spread for the Fund will be 1.63%. The buy spread will remain at +0.52%. Please note that the buy/sell spread may change from time to time and that we will not usually provide investors with notice of these changes. However, you will be able to view the latest buy/sell spreads for the Fund as they are posted on our website at [macquarie.com.au/daily\\_spreads](https://macquarie.com.au/daily_spreads).

**More information**

An updated Product Disclosure Statement for the Fund, dated 1 December 2021, is available at [macquarie.com.au/pds](https://macquarie.com.au/pds).

Please contact Macquarie Investment Management Client Service on 1800 814 523 (8.30am to 5.30pm Sydney time, Monday to Friday) or email [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) if you have any questions about the change or would like more information about the Fund.

Yours sincerely

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

Macquarie Investment Management Australia Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Cwth), and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of Macquarie Investment Management Australia Limited.