

# Winton Global Alpha Fund

## PDS Update

Dated 15 November 2019

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**Issuer: Macquarie Investment Management Australia Limited**

**ABN 55 092 552 611 AFSL No. 238321**

**Other than Macquarie Bank Limited (MBL), none of the entities noted in this document are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.**

This Product Disclosure Statement Update, dated 15 November 2019 (**PDS Update**), updates information in the Product Disclosure Statement (**PDS**), dated 1 July 2019, for the Winton Global Alpha Fund (**Fund**). These documents should be read together.

This PDS Update updates the estimated transactional and operational costs of the Fund for the previous financial year with the actual transactional and operational costs that were incurred. The final actual amounts were not known at the time of issuing the PDS and are now available.

From the date of this PDS Update, the content of 'Estimated net transactional and operational costs' in Section 4.2.4 of the PDS is replaced with the following:

### **Net transactional and operational costs**

The net transactional and operational costs for the Fund for the previous financial year were 0.41%, resulting from transactional and operational costs of 0.43% less the buy/sell spread recovery of 0.02%. For example, if you had an account balance of \$50,000 invested in the Fund over the year and there were no changes to your investment, you would have paid \$205 in net transactional and operational costs during that year (excluding any buy/sell spread as a result of applying for, or redeeming, units in the Fund). When added to the management costs, you would have paid 2.40% (which amounts to \$1,200)<sup>1</sup> in costs.

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

<sup>1</sup> This may differ materially in the current financial year. See the fee example table above for further details.