

**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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27 August 2020



Dear Investor

**Winton Global Alpha Fund ARSN 124 282 971 (Fund) – Notice of unitholder meeting**

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**Account name:**

**Account number:**

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Macquarie Investment Management Australia Limited (**Responsible Entity, we, us, our**), as responsible entity of the Fund, is proposing to make changes to the Fund's fee structure (**Fee Update**). The Fee Update is part of a broader strategic review of the Fund aimed at increasing the investment opportunity set for the Fund and allowing the Fund to access more of Winton's latest research and investment ideas in an efficient and effective manner. In order to implement the Fee Update, we require investors to approve certain required changes to the Fund's constitution.

The Fee Update involves making the following changes to the Fund, which we believe are in the best interests of Fund investors, from 1 October 2020:

**1. Expand the scope of the performance fee**

We propose to expand the scope of the performance fee to cover the net profit generated by *all* trading in the Fund (excluding net interest earned on the cash held directly by the Fund) and not simply profits from futures trading, which is what the performance fee currently covers.

If we do expand the Fund's investment universe as part of our broader strategic review, the proposed change to the performance fee will ensure that Winton Capital Management Limited (**Winton**), the investment manager of the Fund, remains appropriately incentivised to generate returns from all the trading that it does on behalf of the Fund, in particular any additional assets or investment instruments traded by the Fund not covered by the current performance fee. If we do decide to expand the Fund's investment universe, we will provide investors with notice prior to the implementation of the change as required by the Corporations Act.

## 2. Reduce the management and performance fees

In conjunction with the change to the scope of the performance fee, we propose to reduce the management and performance fees for the Fund as noted in the table below.

Current	Proposed change
<b>Management fee</b> (inclusive of GST, net of reduced input tax credits)	
1.78% pa of the net asset value of the Fund.	1.48% pa of the net asset value of the Fund.
<b>Performance fee</b> (inclusive of GST, net of reduced input tax credits)	
16.4% of the dollar value of the net profit (if any) <i>from futures trading</i> , provided that any carried forward losses from futures trading have been made up.	10.25% of the dollar value of the net profit (if any) <i>from all trading (excluding net interest earned on cash held directly by the Fund)</i> , provided that any carried forward losses from such trading have been made up.

### What you need to do

The Fund constitution defines the performance fee as being equal to a percentage of net profits from futures trading, provided that any carried forward losses from futures trading have been made up. In order to make the proposed change to the performance fee above, the constitution of the Fund will need to be amended so that the performance fee covers net profit from *all trading in the Fund* (excluding net interest earned on cash *held directly by the Fund*).

As such, we are calling a meeting of unitholders in the Fund to take place at 3pm (Sydney time) on Thursday 24 September 2020 to consider a resolution to amend the constitution of the Fund (**Resolution**).

Due to current restrictions in place in connection with COVID-19, the meeting will be held virtually, through a webcast and by teleconference. Unitholders who wish to attend, or appoint a proxy to attend on their behalf, must complete the enclosed 'Meeting registration and proxy form' to register.

Please note:

- In order to view the webcast, submit written questions and vote on the Resolution, please register for the webcast. If you would also like the opportunity to verbally ask questions during the meeting, please also register for the teleconference.
- Those who register to access the meeting by teleconference only will be able to listen to the meeting and ask questions but will not be able to vote on the Resolution.
- If you are not able to attend the meeting, you are strongly encouraged to nominate a proxy to attend on your behalf.

**The completed registration form must be received by us by no later than 3pm (Sydney time) on Tuesday 22 September 2020. Registration forms received after this time will not be accepted.** Refer to 'How do I participate?' for more details.

If the Resolution is not approved, both elements of the Fee Update will not proceed on 1 October 2020. Investors should be aware that this may mean that the Fund may not be able to expand its investment universe and thereby gain greater access to Winton's latest research and investment ideas. The Responsible Entity will then reassess further proposals to update the fee structure of the Fund as part of its ongoing review of the Fund and notify investors in due course.

**More information**

**Please refer to the attached Explanatory Notes for a more detailed explanation of the changes. We strongly encourage you to read it carefully.**

To understand how this proposal affects you, we strongly recommend that you speak to your financial adviser or accountant.

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 changes or would like more information about the Fund.

Yours sincerely



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

## UNITHOLDER MEETING FOR THE WINTON GLOBAL ALPHA FUND

### HOW DO I PARTICIPATE?

**Time:** 3pm (Sydney time)

**Date:** Thursday 24 September 2020

**How:** Webcast and/or teleconference

You have the following options available to participate in the unitholder meeting.

#### OPTION 1 - Webcast (voting available during meeting)

If you wish to attend the meeting, you are encouraged to participate online where you will be able to view a live webcast, submit questions in writing and vote.

##### Step 1 – Registration form

Complete the attached 'Meeting registration and proxy form' and return it to us at [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or by mail to:

**Macquarie Investment Management Australia Limited**

Attn: Macquarie Investment Management Client Service

Reply Paid R1723

Royal Exchange NSW 1225 Australia

***Please note that the completed registration form must be received by us no later than 3pm (Sydney time) on Tuesday 22 September 2020. Registration forms received by us after this time will not be accepted.***

**Note:** Please ensure you complete Section 1B in the attached 'Meeting registration and proxy form' if you would like to update the nominated email address for your account or use an alternative email address to register for the meeting.

##### Step 2 – Registration confirmation

You will receive a confirmation to your nominated email address once your registration form has been verified. It will contain your log-in details, the link for the meeting, and information on how to log on, ask questions and vote.

We strongly encourage you to submit any questions you may have prior to the meeting by emailing [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com).

##### Step 3 – On day of meeting

Please log in 15 minutes prior to the start time to ensure that your attendance is registered. You can find the link for the meeting and log-in details in the confirmation email.

You will be able to submit questions online and voting will also be conducted online using a poll open to unitholders. Instructions will be provided by the chairperson during the meeting on how to navigate the webcast.

## OPTION 2 - Teleconference (voting not available during meeting)

If you are unable to, or do not wish to, access the meeting online, you have the option to dial into the meeting to listen to the meeting live and ask questions.

Please note that if you choose this option, **you will not be able to vote**. Voting will only be conducted online using a poll and will not be available on the teleconference facility.

If, however, you would like to verbally ask questions during the meeting and also be able to vote on the day of the meeting, you may elect to attend both the teleconference and the webcast. Please note, the teleconference line will be recorded for record keeping purposes.

### Step 1 – Registration form

Complete the attached 'Meeting registration and proxy form' and return it to us at [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or by mail to:

**Macquarie Investment Management Australia Limited**

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Reply Paid R1723

Royal Exchange NSW 1225 Australia

**Note:** Please ensure you complete Section 1B in the attached 'Meeting registration and proxy form' if you would like to update the nominated email address for your account or use an alternative email address to register for the meeting.

***Please note that the completed registration form must be received by us no later than 3pm (Sydney time) on Tuesday 22 September 2020. Registration forms received by us after this time will not be accepted.***

### Step 2 – Registration confirmation

You will receive a confirmation to your nominated email address once your registration form has been verified. It will contain the dial-in details for the teleconference and information on how to ask questions.

We strongly encourage you to submit any questions you may have prior to the meeting by emailing [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com).

If you have registered for both the teleconference and the webcast, you will receive two separate confirmations.

### Step 3 – On day of meeting

Please dial in 15 minutes prior to start time to ensure that your attendance is registered. Please note that you will only be able to ask questions once the chairperson has indicated that you are able to do so.

## OPTION 3 - Proxy voting

The Responsible Entity encourages all unitholders who do not wish to attend the meeting to submit a proxy vote ahead of the meeting.

### How to submit a proxy vote

Complete Sections 2 and 3 of the attached 'Meeting registration and proxy form' and return it to us at [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com) or by mail to:

**Macquarie Investment Management Australia Limited**

Attn: Macquarie Investment Management Client Service

Reply Paid R1723

Royal Exchange NSW 1225 Australia

***Please note that the completed registration form must be received by us no later than 3pm (Sydney time) on Tuesday 22 September 2020 for your proxy appointment to be valid. Registration forms received by us after this time will not be accepted.***

If you appoint a person other than the chairperson as your proxy, please provide your investor number noted on the form to the proxy. They will need this to log onto the webcast or verify themselves if dialling into the teleconference.

Further information on lodging a proxy vote ahead of the meeting is available in the 'Notice of Meeting' attached.

### **Questions**

You may ask questions at the meeting only if your registration has been verified. It may not be possible to respond to all questions and some questions may be moderated or amalgamated if there are multiple questions on the same topic.

We strongly encourage you to submit any questions you may have prior to the meeting by emailing [mim.clientservice@macquarie.com](mailto:mim.clientservice@macquarie.com).

## EXPLANATORY NOTES ON PROPOSED CHANGES TO WINTON GLOBAL ALPHA FUND

### About the Fund

The Fund aims to generate long-term total returns by investing in exchange-traded futures contracts and exchange-traded forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. The Fund is able to hold both long and short positions in exchange-traded futures and exchange-traded forwards (both 'futures'). The Fund may also hold cash and cash equivalents.

Winton's investment strategy is largely systematic and uses statistical techniques to find patterns and relationships in data to identify investment opportunities. Some examples of the patterns and relationships found may include signals such as trend following and other empirical effects, such as seasonality in weather patterns.

The Fund uses these patterns and relationships found in data sets to take long and short positions in futures markets. Winton seeks to generate returns from trading the Fund's portfolio, which can be expected to trade in approximately 100 individual futures markets worldwide and may be entitled to a performance fee for this trading.

We are currently considering adding additional assets or investment instruments to the Fund's investment universe in order to access more of Winton's latest research and related investment ideas, with the aim of increasing the potential for additional sources of return and greater diversification benefits.

### Proposed changes to the Fund

From 1 October 2020 (**Effective Date**), we propose that the following changes be made to the Fund (**Fee Update**):

1. The definition of performance fee in the constitution of the Fund be expanded to capture net profit generated by all trading in the Fund (excluding net interest on cash held directly by the Fund), rather than simply profits from futures trading.
2. The management and performance fees be reduced.

The fees below are inclusive of GST, net of reduced input tax credits.

Current	Effective from 1 October 2020 (if Resolution passed)
<b>Management fee</b>	
1.78% pa of the net asset value of the Fund.	1.48% pa of the net asset value of the Fund.
The management fee accrues daily and is payable monthly. It is deducted from the Fund's assets and reflected in the Fund's unit price.	
<b>Performance fee</b>	
16.4% of the dollar value of the net profit (if any) <i>from futures trading</i> , provided that any carried forward losses from futures trading have been made up.	10.25% of the dollar value of the net profit (if any) <i>from all trading (excluding net interest earned on cash held directly by the Fund)</i> , provided that any carried forward losses from such trading have been made up.
The performance fee accrues daily and is payable quarterly. It is deducted from the Fund's assets and reflected on an accrued basis in the Fund's unit price.	

***How is the performance fee currently calculated?***

Winton is currently entitled to a performance fee equal to 16.4% of the dollar value of the net profit (if any) *from futures trading* during a quarter, disregarding any interest earned on the Fund's cash holdings, provided that any carried forward losses from futures trading have been made up. The net profit from futures trading is calculated on a cash flow neutral basis by:

- taking the change in the balance of the Fund's futures account during the quarter
- adjusting for any cashflows into or out of the futures account, and
- deducting any interest earned on the futures account over the quarter.

Carried forward losses occur when the futures trading profits of the Fund for a quarter are negative. In such a situation, the loss is carried forward to the next quarter and deducted from any performance fee that would otherwise be payable to Winton for the quarter. For example, if the Fund has generated a futures trading loss of \$1 million for a quarter, it must generate futures trading profits of at least \$1 million before further performance fees become payable. If, at the end of the next quarter, the account is still in a loss position, these losses are carried forward to the next quarter. There is no time limit on how long losses can be carried forward.

Carried forward losses can be adjusted if the Fund is experiencing 'net outflows'. That is, if the total value of redemptions from the Fund in any particular month exceeds the total value of new applications in that month. The performance fee is not calculated by reference to the overall net asset value of the Fund, your unit price, the managed futures index, or any other hurdle rate or benchmark. A performance fee is payable on the dollar value of futures trading profits, even where the performance of the Fund is below the managed futures index.

***How will the performance fee be calculated if the Resolution is approved?***

If the Resolution is approved, from the Effective Date, the performance fee will be determined by reference to the dollar value of net profits from all trading by the Fund during a quarter, not simply profits from futures trading. The performance fee rate will also be reduced.

The performance fee will be calculated using the formula below:

$$10.25\% \times (\text{trading profits less any adjusted carried forward losses}).$$

Trading profits will be calculated by:

- taking the change in the value of the Fund's assets during the quarter (net of accrued management fees and trading costs but before performance fees and all other costs)
- adjusting for any cashflows into or out of the Fund, except for cashflows in relation to the investment activity of the Fund, and
- deducting net interest earned on cash held directly by the Fund during the quarter.<sup>1</sup>

The calculation of carried forward losses will remain the same, except that it will be based on the trading profits of the Fund from all trading (excluding net interest earned on cash held directly by the Fund) and not simply on profits from futures trading.

Further, the performance fee will continue to not be calculated by reference to the overall net asset value of the Fund (but instead, the adjusted figure above), your unit price, the managed futures index, or any other hurdle rate or benchmark, and a performance fee will still be payable on the dollar value of trading profits, even where the performance of the Fund is below the managed futures index.

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<sup>1</sup> If the Fund's investment universe is expanded to permit the Fund to borrow and the Fund borrows to acquire assets in lieu of using cash to acquire those assets, the interest earned on the cash that would have otherwise been used to acquire the assets will be excluded from the interest amount deducted from the value of the Fund to arrive at trading profits. This would be done to ensure that only the *net* borrowing costs are deducted from trading profits (that is, the borrowing costs less the interest earned on the cash that would have otherwise been used to acquire the assets). Please note that the Fund currently cannot borrow and we would provide investors with prior notice if this were to change.



### **What changes are being proposed to be made to the constitution of the Fund?**

The constitution of the Fund currently only permits the Responsible Entity to charge a performance fee on profits from futures trading. To implement the proposed change to the performance fee, provisions permitting the Responsible Entity to charge a performance fee on profits from all instruments traded (excluding net interest earned on cash held directly by the Fund) need to be included in the constitution of the Fund.

The proposed changes to the constitution of the Fund are marked up in the Schedule to these Explanatory Notes.

### **What do you need to do as a unitholder?**

We are calling a meeting of unitholders in the Fund to take place at 3pm (Sydney time) on Thursday 24 September 2020 to consider a resolution to amend the constitution of the Fund (**Resolution**).

The constitution can only be amended if at least 75% of votes cast on the Resolution by unitholders entitled to vote on it are cast in favour of it.

Due to current restrictions in place in connection with COVID-19, the meeting will be held virtually, through a webcast and by teleconference. Unitholders who wish to attend or appoint a proxy to attend on their behalf must complete the 'Meeting Registration and Proxy Form' to register.

Please note:

- In order to view the webcast, submit written questions and vote on the Resolution, please register for the webcast.
- If you would also like the opportunity to verbally ask questions during the meeting, please also register for the teleconference.
- Those who register to access the meeting by teleconference only will be able to listen to the meeting and ask questions but will not be able to vote on the Resolution.
- If you are not able to attend the meeting, you are strongly encouraged to nominate a proxy to attend on your behalf.

**The completed registration form must be received no later than 3pm (Sydney time) on Tuesday 22 September 2020. Registration forms received by us after this time will not be accepted.** Refer to 'How do I participate?' for more details.

### **What will happen if unitholders approve the Resolution?**

If the Resolution is approved, it will be binding on all unitholders including any unitholder who voted against, or did not vote on, the Resolution. As soon as practicable after the unitholder meeting, unitholders in the Fund will be notified that, effective from 1 October 2020, the changes to the fees for the Fund set out in these Explanatory Notes will be made.

We will also lodge an amending deed with ASIC to amend the Fund's constitution as set out in these Explanatory Notes prior to 1 October 2020.

### **What will happen if unitholders do not approve the Resolution?**

If the Resolution is not approved, both elements of the Fee Update will not proceed on 1 October 2020. Investors should be aware that this may mean that the Fund is not able to expand its investment universe, and thereby gain greater access to Winton's latest research and investment ideas. The Responsible Entity will reassess further proposals to update the fee structure of the Fund as part of its ongoing review of the Fund and notify investors in due course.

**Will there be costs associated with the changes?**

Any costs incurred, as a result of holding the unitholder meeting and amending the Fund constitution, will be paid by the Responsible Entity and not out of the assets of the Fund.

**Other important information**

The proposed changes to the Fund are reflected in a Supplementary Product Disclosure Statement dated 27 August 2020 (**Supplementary PDS**), which supplements and amends the Product Disclosure Statement (**PDS**) for the Fund dated 1 July 2020. The Supplementary PDS is available at **macquarie.com.au/pds** or by contacting us. The PDS and the Supplementary PDS should be read together before you make any investment decision in relation to the Fund.

**The information in these explanatory notes does not constitute investment advice or financial product advice, does not take account of your investment objectives, financial situation or needs and should not be relied on as the sole basis for any investment decision in respect of the Fund. Any description of the Fund is not exhaustive. Independent legal, financial and taxation advice should be sought before making any investment decision in relation to your units and how to vote.**

## Schedule to the Explanatory Notes – Proposed changes to Fund constitution

### Performance fee

- 19.2A Subject to the Corporations Act, the Responsible Entity is entitled to be paid a performance fee calculated as follows: ~~(before calculating any management fee entitlement in clause 19.2):~~

$$20\% \times (\text{Futures Trading Profit} + \text{Adjusted Carried Forward Losses})$$

where:

**Futures Trading Profit** means the amount of the change in the Net Fund Value ~~value of the Futures Trading Account~~ during the Performance Period on a cash-flow neutral basis, to be calculated by:

- (a) ~~Deducting all~~ cash flows into the Fund Futures Trading Account during the Performance Period, ~~except for cash flows in relation to the investments activity of the Fund; ; and~~
- (b) ~~deducting any amount standing to the credit of the Futures Trading Account representing interest earned (or adding back interest charged) on cash held directly by the Fund Futures Trading Account during the Performance Period (excluding, for the avoidance of doubt, interest earned on bonds or other non-cash investments of the Fund);~~
- (b)(c) ~~adding back interest under (b) earned (or deducting interest under (b) charged) on cash held directly by the Fund during the Performance Period that would have been used to acquire Assets if those Assets had not instead been purchased (partly or wholly) using borrowings; and~~
- (e)(d) ~~adding back all~~ cash flows out of the Fund Futures Trading Account during the Performance Period ~~(including any performance fees other than those representing interest paid), except for cash flows in relation to the investments activity out of the Fund. Futures Trading Account).~~

**Adjusted Carried Forward Losses** means:

- (a) subject to (b), if the calculation of **Futures Trading Profit** at the end of the previous Performance Period is nil or results in a negative amount, that amount plus the amount representing Adjusted Carried Forward Losses at the end of the previous Performance Period; or
- (b) if the calculation of **Futures Trading Profit** at the end of the previous Performance Period results in a positive amount, the amount representing Adjusted Carried Forward Losses at the end of the previous Performance Period reduced by the amount of the **Futures Trading Profit** at the end of the previous Performance Period (to a maximum of zero);

provided that:

- (c) where, during a Performance Period, the aggregate Redemption Price of all Units which were the subject of redemption requests during that Performance Period exceeds the aggregate Application Price of all Units which issued during that Performance Period ("**Net Outflow**") then the amount determined in (a) or (b) as applicable is reduced by multiplying it by the Net Outflow and then dividing the result by the average Net Asset Value during the Performance Period; and
- (d) at the end of the first Performance Period, the amount representing Adjusted Carried Forward Losses at the end of the previous Performance Period is deemed to be zero.

**Net Fund Value** means the gross value of the Assets at the Valuation Time less accrued Fund management fees and loan liabilities.

~~**Futures Trading Account** means the account(s) designated as such and held by the Responsible Entity with futures brokers for the purpose of trading futures contracts.~~

**Performance Period** means a period of one quarter of a calendar year or such shorter period as determined by the Responsible Entity in its discretion. The first Performance Period is the period from the commencement of the Trust to the end of the first to occur of 31 March, 30 June, 30 September or 31 December.

The Responsible Entity will not be required to rebate any amount of the performance fee calculated in accordance with this clause 19.2A where the calculation results in a negative amount.

The performance fee in this clause 19.2A (if any):

- A. accrues on a daily basis; and
- B. is payable within 20 Business Days of the end of each Performance Period out of Scheme Assets (to the extent of income) and if that is not sufficient, out of capital which forms part of Scheme Assets.

## Definitions

- 27.1 In this constitution these words and phrases have the following meaning unless the contrary intention appears:

~~**Futures Trading profit; Profit:**~~ has the meaning in ~~Clause~~clause 19.2A.

**Transaction Costs:** means

- (a) when calculating the Application Price of a Unit, the sum of the Responsible Entity's estimate of:
  - (i) the total cost of acquiring the Assets; and
  - (ii) the estimated benefit resulting from the value of any Adjusted

Carried Forward Losses which can be used to offset **Futures** Trading Profit in the calculation of Performance Fees and the consequential entitlement of the Responsible Entity to a Performance Fee; and

- (b) when calculating the Redemption Price of a Unit, the Responsible Entity's estimate of the total cost of selling the Assets;

provided that, if the Responsible Entity considers it appropriate, it may determine Transaction Costs to be a lesser sum or zero.

The Responsible Entity's estimate of total costs must be either:

- (i) an estimate of the average amount of costs made by the Responsible Entity in the previous 12 months (which, at the time it is applied to a calculation, the Responsible Entity has no reason to believe it is not an accurate estimate of current costs); or
- (ii) an estimate of the actual amount of costs;

which in either case is appropriate to factor into the Application Price or Redemption Price to avoid an adverse impact on other Members due to the acquisition or disposal of Assets carried out because of the issue or redemption of Units.

The Responsible Entity's estimate of the benefit resulting from Adjusted Carried Forward Losses must be appropriate to factor into the Application Price to avoid an adverse impact on other Members due to the issue of Units where there are Adjusted Carried Forward Losses and to be determined by reference to the amount of the Adjusted Carried Forward Losses, the value of the Assets and the anticipated risk and return characteristics of the Trust.

## NOTICE OF MEETING WINTON GLOBAL ALPHA FUND

Macquarie Investment Management Australia Limited ABN 55 092 552 611 (**Responsible Entity, we, us, our**) gives notice that a meeting of unitholders of the Winton Global Alpha Fund (ARSN 124 282 971) (**Fund**) will be held as follows:

**Time:** 3pm (Sydney time)

**Date:** Thursday 24 September 2020

**Place:** Held virtually through a webcast and by teleconference

Please note that due to current restrictions in place in connection with COVID-19 the meeting will be held virtually, and should unitholders wish to attend the webcast or teleconference, they must **register by no later than 3pm (Sydney time) on Tuesday 22 September 2020** by completing the enclosed 'Meeting registration and proxy form'.

The business of the meeting will be to, if thought fit, pass the following special resolution (**Resolution**):

That the constitution of the Winton Global Alpha Fund (ARSN 124 282 971) be modified as set out in the Schedule to the Explanatory Notes for the meeting.

The Resolution will be passed if at least 75% of votes cast on the Resolution by unitholders entitled to vote on it are cast in favour of it.

**The board of the Responsible Entity recommends you vote in favour of the resolution.**

### Quorum

The meeting may not proceed to consider the Resolution unless a quorum is present. A quorum consists of least two unitholders present in person or by proxy together holding at least 10% of units entitled to vote.

If a quorum is not present within 15 minutes from the start of the meeting, the meeting will be adjourned to such time and place as the Responsible Entity decides. At any adjourned meeting, those unitholders present in person or by proxy will constitute a quorum.

BY ORDER OF THE BOARD OF THE RESPONSIBLE ENTITY



**Anthony Ingegneri**  
Company Secretary,  
Macquarie Investment Management Australia Limited

## Winton Global Alpha Fund – Meeting registration and proxy form

Account name:

Investor number:

Email address\*:

**\* You will receive a confirmation of the meeting to this email address, as specified on your account. If you would like to provide or update your email address, please complete Section 1B below.**

### Guide to completing this form

- ***Please nominate an attendee for the virtual meeting.***
  - To attend the meeting as a unitholder, please complete Section 1.
    - Complete Section 3 if you would like to vote in advance of the meeting. However, you are not required to and can vote at the meeting if you attend the webcast. Voting is not available on the teleconference facility.
  - To appoint a proxy to attend the meeting on your behalf, please complete Section 2.
    - Complete Section 3 if you would like to direct your proxy how to vote on the Resolution.
    - If you do not complete Section 3, the proxy may vote as he/she thinks fit or abstain from voting. If your proxy only attends by teleconference, they will not be able to vote.
    - If the chair of the meeting is your proxy and you choose not to complete Section 3, the chairperson will exercise these votes in favour of the Resolution.
- Please use black ink and complete in BLOCK LETTERS.
- Please ensure the form is signed by the account holder(s).
- Return the completed form by email or mail.
- Please refer to 'Notes on the notice of meeting' at the back of this form for more information.

### 1. Unitholder attendance

#### A. Nominate how you would like to attend

**Please select either one or both of the options below.**

☐ Webcast

**AND/OR**

☐ Teleconference

**! Voting will only be conducted online using a poll open to unitholders. Voting is not available on the teleconference facility. If you wish to vote at the meeting, you must register for the webcast.**

## B. Update or provide email address

Please complete if you would like to update or provide an email address.

Email address: .....

Let us know if you would like to nominate to receive correspondence by email.

- ☐ Yes. Please send all my statements and all other account-related correspondence to the email specified above.
- ☐ No. Please do not update my records. I only wish to receive the confirmation for this unitholder meeting by email.

## 2. Proxy

### A. Nominate your proxy

I/We, being unitholder/s of the Winton Global Alpha Fund (ARSN 124 282 971) (**Fund**) and entitled to attend and vote, appoint:

- ☐ the Chair of the meeting

OR

- ☐ Full name of proxy 1

--

Proportion (%) of votes  
that the proxy is  
appointed to exercise

--

Full name of proxy 2

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**failing whom, or if no person/s is named above, the Chair of the meeting**, as my/our proxy/s to act generally on my/our behalf and vote for me/us on my/our behalf at the unitholders' meeting of the Fund to be held at 3pm (Sydney time) on Thursday 24 September 2020, and at any postponement or adjournment of that meeting.



## B. Proxy holder attendance

**Please complete if you have appointed someone other than the Chair as your proxy under A.**

The following will attend the unitholder meeting of the Fund as my/our proxy at 3pm (Sydney time) on Thursday 24 September 2020 by:

### Proxy 1

☐ Webcast

### AND/OR

☐ Teleconference

Proxy email address: .....

### Proxy 2

☐ Webcast

### AND/OR

☐ Teleconference

Proxy email address: .....

**! If you appoint a proxy, the confirmation email for their attendance (by teleconference and/or webcast) will be sent to the email address that you notify for them above or the email address registered with your account if you do not provide one.**

## 3. Pre-Voting / Proxy direction

Resolution - Approval of amendments to constitution of the Fund	For	Against	Abstain*
<i>To consider and, if thought fit, pass the following as a special resolution</i>			
That the constitution of the Winton Global Alpha Fund (ARSN 124 282 971) be modified as set out in the Schedule to the Explanatory Notes for the meeting.			
<b>Percentage (if splitting votes)</b>			

\*If you mark the 'Abstain' box, you are choosing/directing your proxy (as applicable) not to vote on a show of hands or on a poll and your votes will not be counted in computing the required majority.

If you appoint a proxy/s and you mark more than one box on an item, your directions on that item will be invalid unless you also set out the percentage of votes that the proxy should vote under each item you have marked and the percentages add up to 100%. If your directions are invalid, the proxy may vote as he/she thinks fit or abstain from voting.

If you appoint a proxy/s and validly fill out this Section 3 (Voting), but your proxy/s can only attend the meeting by teleconference (which does not allow attendees to vote), then the above direction to the proxy will be taken as a pre-vote by the proxy.

If you are attending the meeting and mark more than one box on an item, your pre-vote will be invalid unless you also set out the percentage of votes that the proxy should vote under each item you have marked and the percentages add up to 100%. If your pre-vote is invalid, you may still vote at the meeting if attending by webcast.

**SIGNATURE OF UNITHOLDER/S – THIS MUST BE COMPLETED (SEE BELOW FOR SIGNING INSTRUCTIONS)**

**Individuals**

.....  
Signature

.....  
Signature

.....  
Name

.....  
Name

.....  
Address

.....  
Address

**Company**

.....  
Signature of Director

.....  
Signature of Director/Secretary

.....  
Name of Director

.....  
Name of Director/Secretary

**OR**

Executed by:

.....

in accordance with the company's constitution  
and the Corporations Act

**OR**

If being signed under a power of attorney:

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

## Signing instructions

You must sign this form as follows in the spaces provided:

- |                          |   |
|--------------------------|---|
| <b>Individual</b>        | where the holding is in one name, the holder must sign.   |
| <b>Joint holding</b>     | where the holding is in more than one name, all of the unitholders should sign.   |
| <b>Power of Attorney</b> | to sign under Power of Attorney, you must have already lodged the Power of Attorney with the Responsible Entity. If you have not previously lodged the Power of Attorney, please attach a <b>certified photocopy</b> of the Power of Attorney to this form when you return it.  |
| <b>Company</b>           | where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place. |

If a representative of a corporate member or proxy is to attend the meeting, the appropriate 'Certificate of Appointment of Corporate Representative' (duly signed and completed) (together with a certified copy of any authority under which the certificate is signed) must be sent to the Responsible Entity by **3pm on Tuesday 22 September 2020** to be valid. A form of the certificate may be obtained from the Responsible Entity on request.

## NOTES ON THE NOTICE OF MEETING

### 1. QUORUM

The meeting must satisfy the quorum requirements of the Corporations Act and the Constitution, which is at least two unitholders present in person or by proxy together holding at least 10% of all units. Unitholders will be taken to be present at the meeting if they attend virtually or by phone link-up.

If the required quorum is not met within 15 minutes after the time notified for the commencement of the meeting, the meeting will be adjourned to such place and time as the Responsible Entity decides. The Unitholders present in person or by proxy at the adjourned Meeting will constitute a quorum, regardless of how many there are and how many units they hold.

### 2. VOTING REQUIREMENTS

For the Resolution to be implemented, it must be validly passed as a special resolution which requires at least 75% of the total votes cast by unitholders who are eligible to vote to be cast in favour of the resolution.

In the absence of any special circumstances, the register of unitholders at the end of Wednesday 23 September 2020 (the **Eligibility Date**) will be taken as evidence of those unitholders entitled to vote.

### 3. HOW TO VOTE

The chair will demand a poll for the Resolution. On a poll, each unitholder has one vote for each dollar of the value of the total interests they have in the Fund. The value is the amount that would be paid to the unitholders if they redeemed their entire interest in the Fund on the Eligibility Date. If the unitholder's interest is held jointly, only one of the joint unitholders is entitled to vote. If both joint unitholders vote, only the vote of the unitholder first named in the register of unitholders will be counted.

The persons who are entitled to vote at the meeting will be determined by reference to the unitholders recorded on the Fund's register of unitholders at the end of the Eligibility Date and the most recent exit price for units as at the end of the Eligibility Date will be used to determine the number of votes each unitholder holds.

The Responsible Entity will disregard any votes cast by a person who is not entitled to vote because they are not a member of the Fund at the end of the Eligibility Date or because of section 253E of the Corporations Act. Section 253E provides that the Responsible Entity and its associates are not entitled to vote their interest on a resolution at a meeting of the Fund's members if they have an interest in the resolution other than as a member. However, the Responsible Entity and its associates may vote as a proxy for another member.

Any challenge to a person's right to vote may only be made at the meeting and the chair will determine that person's eligibility. The decision of the chair is final.

You may pre-vote at the meeting by completing the relevant section in the 'Meeting registration and proxy form'. If you pre-vote and then attend and vote at the meeting, we will disregard your pre-vote and count your vote at the meeting instead.

### 4. VOTING BY PROXY

A unitholder is entitled to appoint a proxy to vote on their behalf at the meeting. The proxy need not be a unitholder. You may appoint your own chosen representative or the chair of the meeting as your proxy. If you return your 'Meeting registration and proxy form' but do not nominate a proxy, the chair will be your proxy and will vote on your behalf as you direct on the 'Meeting registration and proxy form'. If your nominated representative does not attend the meeting, your proxy will revert to the chair.

A unitholder is entitled to appoint one or two proxies. If two proxies are appointed, the 'Meeting registration and proxy form' may specify the proportion or number of votes each may exercise. If no specification is made, each proxy will be entitled to exercise half of the votes of the unitholder.

You may direct your proxy how to vote the resolution on your proxy form. If you do not direct your proxy how to vote, they may vote as they see fit including abstaining from voting. If the chair is your proxy and you choose not to mark the box instructing the chair how to vote, the chair will exercise these votes in favour of the resolution.

If you cannot attend the meeting, you are strongly encouraged to appoint a proxy to attend by completing the enclosed 'Meeting registration and proxy form'.

## **5. CORPORATIONS**

To vote at the meeting virtually (other than by proxy), a body corporate that is a unitholder must appoint a person to act as its representative. The appointment must comply with section 253B of the Corporations Act. The representative must provide evidence of his or her appointment, including the original or a certified copy of any authority under which the appointment is made by no later than 3pm (Sydney time) on Tuesday 22 September 2020.

## **6. CONDUCT OF THE MEETING**

The Responsible Entity is committed to ensuring that the unitholder meeting is conducted in a manner which provides those unitholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion, and to ask questions about and comment on matters relevant to the business of the meeting or about the Fund generally. Questions relating to administrative issues (such as how to apply for or redeem units) will not be answered at the meeting. However, Client Service will endeavour to provide an answer to the investor after the meeting.

The Responsible Entity will not allow conduct at the unitholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The chair of the meeting will exercise their powers as the chair to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending unitholders.

As this meeting is a virtual meeting, technical issues may arise. In that event, the Responsible Entity will have regard to the impact of the technical issue on unitholders and the chair of the meeting may, in exercising their powers as the chair, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so or adjourn the meeting.