

**Macquarie Investment Management Australia Limited**

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Dear Investor

**Winton Global Alpha Fund 124 282 971 (Fund) – Changes to the investment guidelines**

Macquarie Investment Management Australia Limited (**Responsible Entity, we, us, our**), as the responsible entity of the Fund, is writing to inform you of a change to the investment guidelines of the Fund aimed at increasing the investment opportunity set for the Fund. These changes will allow the Fund to access more of Winton's research and investment ideas in an efficient and effective manner, with the aim of increasing the potential for additional sources of return and greater diversification benefits.

**Change to the investment guidelines**

With effect from 11 December 2020 (**Effective Date**), in addition to investing in exchange-traded futures contracts, exchange-traded forward contracts, cash and cash equivalents, the Fund will also be able to invest in collective investment vehicles (**Underlying Funds**) managed by the investment manager of the Fund, Winton Capital Management Limited (**Winton**), or its related bodies corporate. The change will allow the Fund to access harder to reach markets and investments in an efficient and less operationally complex manner than would apply were the Fund to invest directly.

The Underlying Funds may invest in, without limitation, fixed income securities and a range of derivative instruments and may invest in equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange-traded funds). Such derivative instruments include swaps, currency forwards, and futures on equity indices, bonds, interest rates, currencies and commodities.

The Underlying Funds may hold long and short positions through the use of derivatives and could also engage in short-selling of physical assets. As with the Fund, the Underlying Funds typically employ leverage through the use of derivatives but may also employ leverage by physically borrowing.

The change to allow the Fund to invest in the Underlying Funds will lead to the following changes to the investment guidelines noted in the Product Disclosure Statement for the Fund, dated 1 July 2020 (**PDS**).

Current	From Effective Date
Not more than 10% of the Fund's net asset value may be committed as initial margin to any single market.	Excluding margin committed by the Underlying Funds, not more than 10% of the Fund's net asset value may be committed as initial margin to any single market to which the Fund has exposure.
The Fund will engage in long and short futures positions that will not require more than 50% of the Fund's net asset value to be committed to its clearing brokers as initial margin at any time.	Excluding margin committed by the Underlying Funds, not more than 50% of the Fund's net asset value may be committed as initial margin at any time.
Not applicable	The Fund will not invest more than 12% of the Fund's net asset value in the Underlying Funds.

**How will this change impact the Fund?**

It is important to note that the investment objective, the investment process and the liquidity profile of the Fund will remain unchanged.

The Fund will continue to seek to achieve its investment objective by employing a combination of quantitative investment strategies developed by Winton. The change will simply allow the Fund to access a more diverse range of market sectors and gain exposure to an extended range of underlying assets.

The Underlying Funds are managed by Winton or its related bodies corporate using the same quantitative investment approach employed by the Fund and Winton, as investment manager of the Fund, will continue to manage all of the Fund's investments (other than cash) including the investments to which the Fund has exposure through the Underlying Funds, on a 'whole of portfolio' basis.

**More information**

The changes to the Fund are contained in the Supplementary Product Disclosure Statement, dated 27 November 2020, which supplements and amends the PDS. The supplemented PDS is available at [macquarie.com.au/pds](https://www.macquarie.com.au/pds) or by contacting us.

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