

**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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8 September 2025



Dear Investor

**Winton Global Alpha Fund (ARSN 124 282 971, APIR code MAQ0482AU) (Fund) – Change to the buy spread**

Following a recent review, Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the buy spread for the Fund changed with effect on and from 8 September 2025 (**Effective Date**), as outlined in the table below.

As noted in the Fund's Product Disclosure Statement (**PDS**), the buy spread on applications for the Fund may be adjusted at any time. This adjustment takes into account a reasonable estimated value of carried forward losses (in addition to transaction costs). Carried forward losses occur when the trading profits of the Fund are negative. These losses are carried forward and used to offset future trading profits when calculating the performance fee charged by the Fund.

An adjustment to the buy spread is made for carried forward losses because investors, who subscribe for units in the Fund at a time when it is carrying losses, are able to experience a period of positive performance in respect of their investment without incurring performance fees. Without an adjustment to the buy spread, this situation could benefit investors who are applying for units when the Fund is carrying losses at the expense of existing investors.

In order to attribute an estimated value of the carried forward losses incurred by the Fund and seek to promote a fairer outcome for investors, we have decided to make an adjustment to the buy spread as noted in the table below. There has been no change to the Fund's sell spread.

	Prior to Effective Date	On and from Effective Date
<b>Buy spread</b>	0.05% added to the net asset value unit price on application	0.26% added to the net asset value unit price on application

For more information about the adjustment to the buy spread, please refer to Section 4.2.3 of the PDS.

Please note that we will notify you of any future adjustments to the buy spread attributable to an estimated value of the carried forward losses incurred by the Fund by posting a notice to our website.

We also recommend that you check **macquarie.com/mam/daily-spreads** for the latest buy/sell spreads prior to applying for, or redeeming, units in 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.

### More information

The adjustment to the buy spread is contained in a Supplementary Product Disclosure Statement dated 8 September 2025 (**Supplementary PDS**), which supplements and amends the Product Disclosure Statement for the Fund dated 12 May 2025. The supplemented PDS is available at **macquarie.com/mam/pds** or you can request a copy by contacting us. The PDS and the Supplementary PDS should be read together before you make any investment decision in relation to the Fund.

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) if you have any questions about the change or would like further information about the Fund.

Yours sincerely

A handwritten signature in grey ink, appearing to read 'C. Qvale', is positioned above the printed name.

**Christina Qvale**

Head of Adviser and Investor Services  
Macquarie Asset Management

**Macquarie Investment Management Australia Limited**

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8 September 2025



Dear Investor

**Winton Global Alpha No. 1 Fund – Class I Units (ARSN 674 737 805, APIR code MAQ3498AU)  
(Fund) – Change to the buy spread**

Following a recent review, Macquarie Investment Management Australia Limited (ABN 55 092 552 611, AFSL 238321) (**Macquarie**), as the responsible entity of the Fund, wishes to inform you that the buy spread for the Fund changed with effect on and from 8 September 2025 (**Effective Date**), as outlined in the table below.

As noted in the Fund's Product Disclosure Statement (**PDS**), the buy spread on applications for the Winton Global Alpha Fund (**Underlying Fund**), in which the Fund is invested, may be adjusted at any time. This adjustment takes into account a reasonable estimated value of carried forward losses (in addition to transaction costs). Carried forward losses occur when the trading profits of the Underlying Fund are negative. These losses are carried forward and used to offset future trading profits when calculating the performance fee charged by the Underlying Fund.

An adjustment to the buy spread is made for carried forward losses because investors, who subscribe for units in the Underlying Fund at a time when it is carrying losses, are able to experience a period of positive performance in respect of their investment without incurring performance fees. Without an adjustment to the buy spread, this situation could benefit investors who are applying for units when the Underlying Fund is carrying losses at the expense of existing investors.

In order to attribute an estimated value of the carried forward losses incurred by the Underlying Fund and seek to promote a fairer outcome for investors, we have decided to make an adjustment to the buy spread as noted in the table below. There has been no change to the Fund's sell spread.

	Prior to Effective Date	On and from Effective Date
<b>Buy spread</b>	0.05% added to the net asset value unit price on application	0.26% added to the net asset value unit price on application

For more information about the adjustment to the buy spread, please refer to Section 4.2.3 of the PDS.

Please note that we will notify you of any future adjustments to the buy spread attributable to an estimated value of the carried forward losses incurred by the Underlying Fund by posting a notice to our website.

We also recommend that you check [macquarie.com/mam/daily-spreads](https://www.macquarie.com/mam/daily-spreads) for the latest buy/sell spreads prior to applying for, or redeeming, units in 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.

**More information**

The adjustment to the buy spread is contained in a Supplementary Product Disclosure Statement dated 8 September 2025 (**Supplementary PDS**), which supplements and amends the Product Disclosure Statement for the Fund dated 3 September 2024. You can request a copy of the supplemented PDS by contacting us. The PDS and the Supplementary PDS should be read together before you make any investment decision in relation to the Fund.

Please contact Macquarie Asset Management Client Service on 1800 814 523 (within Australia) or (61 2) 8245 4900, or email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) if you have any questions about the change or would like further information about the Fund.

Yours sincerely

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**Christina Qvale**

Head of Adviser and Investor Services  
Macquarie Asset Management