MACQUARIE

Macquarie Professional Series Winton Global Alpha Fund

Product Disclosure Statement

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MACQUARIE INVESTMENT MANAGEMENT AUSTRALIA LIMITED
ABN 55 092 552 611 AFSL 238321
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Important information

This Product Disclosure Statement (**PDS**) is a summary of significant information about the Winton Global Alpha Fund (**Fund**), prepared by Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321 (**Macquarie**, **we**, **us**, **our)** as the responsible entity of the Fund.

You should read the PDS before making a decision to invest in the Fund. The information in this PDS may change from time to time. Where the information in this PDS changes, and such change is not materially adverse to you, we may update the information by publishing an update at **macquarie.com/mam/pds**.

You can access a copy of the latest version of this PDS, the Target Market Determination (**TMD**) for the Fund and any updated information free of charge from our website or by contacting us.

Except as otherwise specified, references to the Macquarie website in this PDS are to macquarie.com/mam.

The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

Investments in the Fund are subject to investment risk

Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (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.

Business Days

A reference in this PDS to '**Business Day**' means a day (other than a Saturday, Sunday, public holiday or bank holiday) on which banks are open for general banking business in Sydney.

The offer

This offer is only open to persons receiving this PDS within Australia and New Zealand or any other jurisdiction approved by us.

Unless otherwise stated all references to 'dollars' or '$' herein refer to Australian dollars.

Warning statement for New Zealand investors

a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is sub-part 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.
b. This offer and the content of the PDS is principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.
c. There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.
d. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies and compensation arrangements for New Zealand financial products.
e. Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (http://www.fma.govt.nz). The Australian and New Zealand regulators will work together to settle your complaint.
f. The taxation treatment of Australian financial products is not the same as for New Zealand financial products.
g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of a financial advice provider.
h. The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.
i. If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.*
j. The dispute resolution process described in the PDS is available only in Australia and is not available in New Zealand.

* Redemptions and distributions of income will only be paid in Australian dollars to an Australian bank account.

Winton Global Alpha Fund at a glance

The Fund is a 'hedge fund' for the purposes of Australian Securities and Investments Commission (**ASIC**) Regulatory Guide 240.

The following table sets out a summary of the disclosure that ASIC requires for hedge funds, the key features of the Fund and a guide to where more detailed information can be found in this PDS. A copy of ASIC Regulatory Guide 240 dated October 2022 (as may be amended, supplemented or replaced from time to time) is available from asic.gov.au.

ASIC Regulatory Guide 240 – Benchmarks	
Valuation of non-exchange traded assets	The Fund invests in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles managed or advised by Winton Capital Management Limited or its related bodies corporate (**Underlying Funds**) that provide diversified exposure to underlying investments such as equities, fixed income, interest rates, credit, currencies, commodities and cryptoassets. The Fund may also hold cash and cash equivalents. This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. The Fund's non-exchange traded assets are its interests in the Underlying Funds, and the cash and cash equivalents that it holds from time to time. The Fund does not meet this benchmark as we have not appointed an independent administrator or independent valuation service provider to value the Fund's non-exchange traded assets. However: • Macquarie relies on valuation information from the administrators of the Underlying Funds, who are independent of Macquarie and Winton Capital Management Limited, to value the Fund's interests in the Underlying Funds, and • Macquarie has expertise and experience in financial risk modelling and valuing financial products and other asset types, including non-exchange traded assets. Macquarie has in place valuation methods and policies which describe how non-exchange traded assets and liabilities are to be classified and the methodology to be used to value those assets and liabilities. These methods and policies are consistent with acceptable industry standards. ⚠ Refer to Section 1.4 of this PDS for more information in relation to valuation of the Fund's assets.
Periodic reporting	This benchmark addresses whether the responsible entity of the Fund provides periodic disclosure of certain key information on an annual and monthly basis. This benchmark is not met as we do not provide the following information: • The maturity profile of the Fund's liabilities (that is, liabilities under its derivatives positions) because it is not relevant given the strategy of the Fund. In the ordinary course, we expect that the Fund's derivatives positions will be closed out before they reach maturity. • The liquidity profile of the Fund's assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value) because it is considered proprietary to Winton. Macquarie reasonably expects to realise at least 80% of the Fund's assets under normal market conditions at the value ascribed to those assets within 10 days. • The Fund's allocation to each asset type because it is considered proprietary to Winton and public disclosure of such information could adversely impact the performance of the Fund. • The Fund's leverage ratio. Although, the margin to equity ratio will be available to existing investors. The table in Section 7.2 of this PDS sets out the information that will be provided, how often it is available and where it can be accessed and also the information that we do not provide. For the purposes of ASIC Regulatory Guide 240: • Macquarie will provide the names of the derivatives counterparties, being executing brokers, engaged by the Fund on an annual basis. • Macquarie will provide the following information to investors on a monthly basis: — the Fund's current total net asset value — the monthly and annual investment returns since inception of the Fund — the redemption value of a unit in the Fund — the net return on the Fund's assets after fees and costs (but before investor level taxes) — any changes (including changes in related party status) to any of the Fund's key service providers, and — any material change in the Fund's risk profile or strategy, and any change in the individuals listed in this PDS as playing a key role in making the Fund's investment decisions.

Winton Global Alpha Fund at a glance

ASIC Regulatory Guide 240 – Disclosure Principles

Investment manager	Winton Capital Management Limited (**Winton, Investment Manager**) manages the Fund's investments (other than cash) on a discretionary basis. Macquarie Investment Management Global Limited (**Cash Manager**) manages the cash investments in excess of the margin requirements. ⚠ Refer to Section 1 of this PDS for more information.
Investment objective and strategy	The Fund aims to generate long-term total returns by investing in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (**Underlying Funds**) managed or advised by Winton or its related bodies corporate that provide diversified exposure to underlying investments such as equities, fixed income, credit, interest rates, currencies, commodities and cryptoassets. The Fund directly holds both long and short positions in futures. The Fund may also hold cash and cash equivalents. The Underlying Funds may invest in, without limitation, fixed income securities, a range of derivative instruments and equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange traded funds). Derivative instruments may include swaps, currency forwards, and futures on equities, equity indices, bonds, credit, interest rates, currencies, commodities and cryptoassets. The Fund and the Underlying Funds may invest globally long and short, using leverage, in instruments that Winton or the manager of the Underlying Funds (as applicable) believes are sufficiently liquid, and for which there is sufficient data available. The Fund seeks to achieve its investment objective by employing a diversified managed futures strategy that combines a core allocation to systematic trend following, with complementary quantitative investment strategies developed by Winton. Winton's quantitative investment strategies are systematic and use statistical analysis of historical data to identify relationships and patterns that can be used to make inferences to identify investment opportunities in a diverse investment universe. 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 investments globally. The Underlying Funds are managed using the same quantitative investment approach employed by the Fund. A reference in this PDS to 'futures' includes exchange-traded futures contracts and exchange-traded forward contracts. ⚠ Refer to Section 2 of this PDS for more information on the investment strategy and process.
Fund structure	The Fund is an Australian unit trust registered under the Corporations Act as a managed investment scheme. The responsible entity of the Fund is Macquarie Investment Management Australia Limited (**Macquarie**, **we**, **us**, **our**). We may appoint service providers to assist in the operation, management and administration of the Fund. The key service providers to the Fund are: • Winton Capital Management Limited (**Winton**, **Investment Manager**), the investment manager of the Fund • Macquarie Investment Management Global Limited (**Cash Manager**), the cash manager of the Fund • JPMorgan Chase Bank, N.A. (Sydney Branch) (**JPM**), the custodian and fund administrator to the Fund, and • Ernst & Young Australia, the auditor of the Fund. Winton or a related body corporate of Winton is the investment manager of the Underlying Funds. ⚠ Refer to Section 1 of this PDS for more information.

ASIC Regulatory Guide 240 – Disclosure Principles

Valuation, location and custody of assets	**Valuation of the Fund's assets** The Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Futures are generally valued by reference to the exchange settlement price. Cash is valued at its face value plus accrued interest. Macquarie relies on valuation information from the administrators of the Underlying Funds, who are independent of Macquarie and Winton, to value the Fund's interests in the Underlying Funds. ⚠ Refer to Section 1.4 of this PDS for more information. **Location and custody of the Fund's material assets** The Fund may have exposure to markets globally across sectors such as equities, fixed income, interest rates, currencies, commodities and cryptoassets. The investments to which the Fund is exposed may be located in any jurisdiction worldwide and denominated in any currency. The Underlying Funds in which the Fund is invested, as at the date of this PDS, is incorporated in the Cayman Islands and shares in the Underlying Funds are denominated in US dollars. The cash holdings of the Fund, in excess of margin requirements, will generally be denominated in Australian dollars and will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the Cash Manager from time to time. Although a small portion of cash may be held in US dollars. The margin of the Fund's futures is held with the futures clearing broker or futures exchanges and may be denominated in currencies other than Australian dollars. The Underlying Funds may also hold or have exposure to cash or cash equivalent investments and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars. The Fund's assets are held in the name of Macquarie as the responsible entity of the Fund. JPM is the custodian of the Fund. However, as the Fund's assets are held in the name of Macquarie, JPM's custody role is limited to providing services to the Fund in relation to the cash that the Fund holds for day-to-day operational purposes. ⚠ Refer to Section 2 of this PDS for more information.
Liquidity of assets	As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the Fund's assets, under normal market conditions, at the value ascribed to those assets in calculating the Fund's net asset value within ten days. You should note that there are risks associated with liquidity. ⚠ Refer to Section 3 of this PDS for those risks.
Leverage	The Fund uses leverage, which is inherent in the derivatives to which the Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage. The Underlying Funds typically employ leverage through the use of derivatives but may employ leverage by physically borrowing, which may be effected through brokerage firms, banks or other financial institutions. Leverage generally provides a much larger exposure to the underlying assets with a relatively small initial outlay. The Fund, therefore, may have gross market exposure (on a look-through basis) in excess of 100% of the net asset value of the Fund. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses being incurred in the Fund. The Fund does not have any specific leverage restrictions and does not have a maximum anticipated or allowed level of leverage. ⚠ Refer to Section 2 of this PDS for more information. You should note that there are risks associated with the use of leverage. ⚠ Refer to Section 3 of this PDS for those risks.

ASIC Regulatory Guide 240 – Disclosure Principles

Derivatives	The use of derivatives is key to the investment strategy of the Fund and the Underlying Funds. The Fund and the Underlying Funds take both long and short positions in derivatives including futures, forwards, swaps and other derivatives, which provide returns linked to the movements in particular underlying investments such as equities, fixed income, interest rates, currencies, commodities and cryptoassets. The Fund may have exposure to exchange-traded or over-the-counter derivatives. All of the Fund's executing brokers must have, in Winton's reasonable opinion, sufficient expertise and experience in trading such financial instruments. You should note that there are risks associated with the use of derivatives including the requirement to post collateral. ⚠ Refer to Section 3 of this PDS for those risks.
Short-selling	The Fund may have exposure to short derivatives positions and could be indirectly exposed to the physical short-selling of assets through its investment in the Underlying Funds. For short positions that it holds or to which it is exposed, the Fund bears the risk of an increase in price of the underlying investment over which the short position is taken. Such an increase could lead to a substantial loss. In the case of the physical short-selling of assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price. ⚠ Refer to Section 2 of this PDS for more information. You should note that there are specific risks associated with short-selling. ⚠ Refer to Section 3 of this PDS for those risks.
Redemptions	You can generally redeem part or all of your investment in the Fund. Redemption requests, completed and duly authorised to our satisfaction, will generally need to be received by us prior to 1.00pm Sydney time on a Business Day to receive the redemption price calculated for that Business Day (although we have discretion to reject or delay redemptions even if received by this time). Redemption requests, completed and duly authorised to our satisfaction, received after the cut-off time will generally receive the redemption price for the next Business Day. In some circumstances, investors may not be able to redeem their investment in the usual period or at all. ⚠ Refer to Section 6.2 of this PDS for more information.

Other key features of the Fund	
Suggested minimum investment timeframe	Five years
Distribution frequency	Generally semi-annually (June and December)
Unit pricing frequency	Generally each Business Day ⚠ Refer to **macquarie.com/mam/unit-prices** for the latest unit price available.
Minimum transaction and balance requirements	
Direct investors	Minimum initial investment: $20,000[1] Minimum balance: $20,000[1] ⚠ Refer to Section 6 of this PDS for information on how to invest.
Indirect investors	We suggest you contact your investor directed portfolio service (**IDPS**) operator for minimum transaction and balance requirements.
Fees and costs	
Management fee	1.48% pa of the net asset value of the Fund (inclusive of GST and net of any input tax credits and/or reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to us). The management fee accrues daily and is payable monthly, in arrears, generally within 30 days of the end of the month. It is deducted from the Fund's assets and reflected in the Fund's unit price.
Performance fee	10.25% (inclusive of GST and net of any input tax credits and/or reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to us) of the dollar value of net profit (if any) from all of the Fund's trading (excluding net interest earned on cash held directly by the Fund), 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. ⚠ Refer to Sections 4.1 and 4.2.2 of this PDS for more information and a worked dollar example.
Buy/Sell spread	As at the date of preparation of this PDS, 0.05% is added to the net asset value unit price on applications and 0.05% is subtracted from the net asset value unit price on redemption but we may vary this from time to time. Latest buy/sell spreads are posted at **macquarie.com/mam/daily-spreads**. In particular, the buy spread for the Fund may be increased from time to time, including significantly increased, in order to attribute an estimated value to carried forward losses incurred by the Fund in previous performance fee periods. ⚠ Refer to Section 4.2.3 for more information.

1 Or as we determine otherwise.

1. How the Fund works

1.1 Fund structure

The Fund is an Australian unit trust registered under the Corporations Act 2001 (Cth) (**Corporations Act**) as a managed investment scheme. Each unit gives an investor in the Fund a beneficial interest in the Fund's assets as a whole, but not an entitlement to, or interest in, any particular asset of the Fund. Macquarie Investment Management Australia Limited (**Macquarie**, **we**, **us**, **our**), a company incorporated under the laws of Australia, is the responsible entity of the Fund and is responsible for operating the Fund in accordance with the Fund's constitution, and the Corporations Act.

Other key entities involved in the Fund's investment structure are:

Investment manager

Winton Capital Management Limited

Winton Capital Management Limited (ARBN 149 409 530) (**Winton**, **Investment Manager**) manages the Fund's investments (other than cash) on a discretionary basis. See Section 1.2 of this PDS for more information.

Cash manager

Macquarie Investment Management Global Limited

Macquarie Investment Management Global Limited (ABN 90 086 159 060 AFSL 237843) (**Cash Manager**) manages the cash investments of the Fund in excess of the margin requirements of the futures exchanges and the futures clearing broker for the Fund. The Cash Manager, a company incorporated under the laws of Australia, holds an Australian Financial Services Licence, authorising it to provide investment management services in Australia. The Cash Manager will be paid a fee, which will be paid by us out of our management fee for the Fund and is not an additional fee to you.

Custodian and fund administrator

JPMorgan Chase Bank, N.A. (Sydney Branch)

JPMorgan Chase Bank, N.A. (Sydney Branch) (ABN 43 074 112 011, AFSL 238 367) (**JPM**) is the custodian and fund administrator to the Fund. As fund administrator, JPM provides services, including calculation of the Fund's net asset value, unit pricing, maintenance of the fund accounting records and preparation of financial statements, to Macquarie as the responsible entity of the Fund. JPM is a banking association organised under the law of the United States of America and, through its Sydney Branch, is the holder of an Australian Financial Services Licence.

As the Fund's assets are held in the name of Macquarie as the responsible entity of the Fund, JPM's role, as the custodian of the Fund, is limited to providing services to the Fund in relation to the cash that the Fund holds for day-to-day operational purposes.

Other key service provider

In addition to those referred to above, the other key service provider to the Fund is Ernst & Young Australia, which provides the following services to the Fund:

- audits Macquarie's compliance with the Fund's compliance plan
- if required by the Corporations Act, reviews the Fund's half-yearly financial report and provides an auditor's report, and
- audits the Fund's financial report each financial year and provides an auditor's report.

Additional disclosure for key service providers

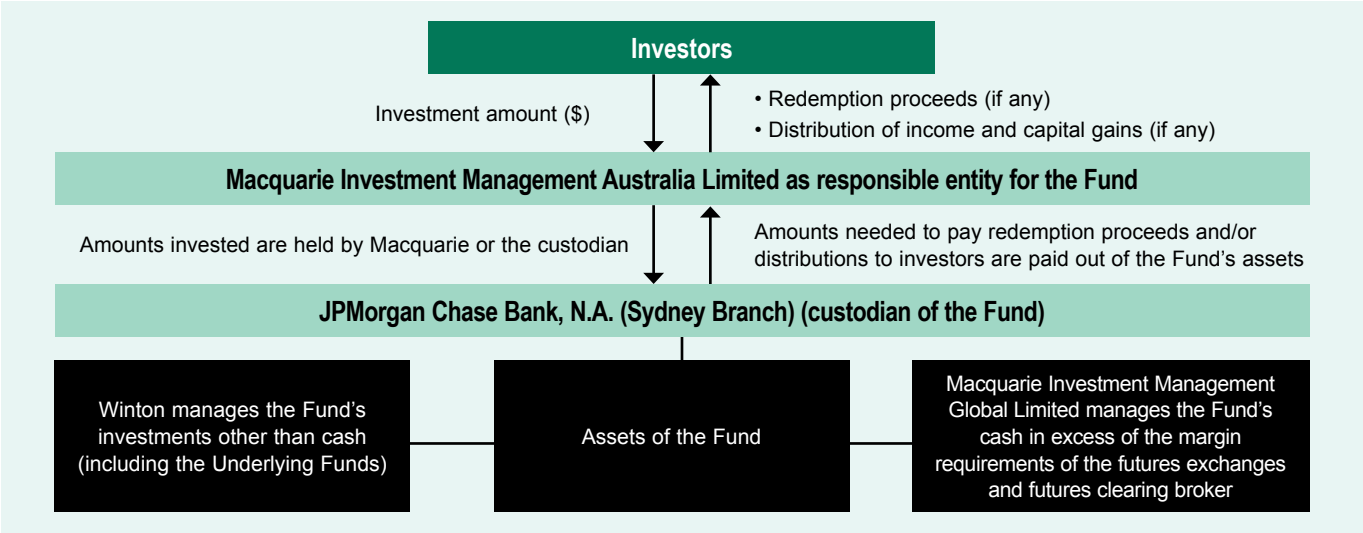
JPM and Ernst & Young Australia are paid service providers and are not responsible for the preparation of this PDS, and therefore accept no responsibility for any information in this PDS.

The role of JPM, as the custodian of the Fund, is limited. The custodian acts on the instructions of Macquarie or its agents and does not monitor the performance of Macquarie as the responsible entity of the Fund, or make investment decisions in respect of the Fund.

JPM may appoint a sub-custodian to hold the Fund's assets where JPM is unable to hold those assets directly, or it is otherwise more efficient to appoint a sub-custodian.

Macquarie and the Cash Manager, both part of Macquarie Group, are related corporations. Macquarie has entered into arm's length contractual agreements with each service provider and will periodically monitor and review their performance to ensure that services are being provided in accordance with the terms of such agreements.

The diagram below shows the flow of investment money through the structure of the Fund.



Material arrangements

Any material arrangements in connection with the Fund will be entered into on arm's length terms.

1.2 The Investment Manager

Winton Capital Management Limited

Winton is a private limited company registered in England and Wales. Winton was registered with the US Commodity Futures Trading Commission as a commodity trading advisor in January 1998 and as a commodity pool operator in December 1998 and registered as an investment adviser with the US Securities and Exchange Commission in March 2012. Winton became a member of the US National Futures Association in January 1998 and has been authorised and regulated by the UK Financial Conduct Authority or its predecessor since June 1997.

The rights and obligations of each of Macquarie and Winton (as investment manager of the Fund) are set out in the terms of an investment management agreement which has been negotiated on an arm's length basis. There are no unusual or materially onerous terms (from an investor's perspective) in the investment management agreement.

Under the investment management agreement between Macquarie and Winton (as investment manager of the Fund), Macquarie may terminate the appointment of Winton as the investment manager of the Fund in the following circumstances:

- not less than three months' written notice to Winton, or
- upon the occurrence of certain 'default' events including, but not limited to, a change of control of Winton, insolvency of Winton, Winton ceasing to carry on business or losing its licence, a key person event, breach of a material provision of the agreement that has an adverse impact on the Fund's returns or the failure of the Fund to meet certain performance thresholds.

On termination of the investment management agreement between Macquarie and Winton (as investment manager of the Fund), Winton will generally be entitled to receive any accrued fees and expenses and be reimbursed for any other liabilities incurred up to termination. Further, transactions properly entered into by the Investment Manager before termination are not affected by termination. However, other than the above, there are no other payment obligations on termination of the investment management agreement.

1.3 Key individual of the Investment Manager

Winton's approach to investing is driven by statistically-based research into systematic trading strategies and does not have any one person who has discretionary decision-making responsibilities. 'Systematic' in this context means that the vast majority of the trading decisions are executed, without discretion, either electronically or by a team responsible for the placement of orders, based on the instructions generated by Winton's investment systems, other than instances where the Winton Co-Chief Investment Officers deem the circumstance to be exceptional.

Winton's investment management activities are led by a team of experienced investment professionals that have a breadth of experience and significant tenure at Winton. The Winton Co-Chief Investment Officers have oversight of investment management activities; in particular, the investment strategies, including the investment systems and their supporting infrastructure. The Winton Co-Chief Investment Officers ensure the implementation of appropriate controls over the operation of the systems and approve material changes.

The individuals noted below are responsible for oversight of Winton's investment systems.

Simon Judes – Co-Chief Investment Officer

Simon Judes joined Winton in 2008 as a researcher focused on designing commodity trading systems. In subsequent years, he led research into new macro and equities trading strategies, and portfolio construction methods before taking overall responsibility for futures strategies in 2016. Simon has a first-class honours degree in Physics and Philosophy from Oxford University, and a PhD in Physics from Columbia University, with a thesis on string theory and cosmology.

Carsten Schmitz – Co-Chief Investment Officer

Carsten Schmitz joined Winton in 2008 as a researcher focused on the design of quantitative trading strategies. In subsequent years, Carsten led research into transaction cost minimisation, new futures systems and initiated Winton's expansion into alpha-capture trading strategies. Carsten earned a diploma with distinction from RWTH Aachen in Germany and a PhD with distinction from the University of Zurich. For his PhD and post-doctoral position, Carsten worked at the DESY collider facility in Hamburg, analysing data from high-energy particle collisions.

Winton's business is overseen by its Executive Management team, which comprises leaders from across the company's divisions. The team has worked together for the best part of a decade and collectively has many years of industry experience, both within Winton and at other companies. The team works together closely to steer the direction of Winton's investment strategies, research, operations, products and client relationships. This regular collaboration is complemented by formal committee meetings attended by founder and Executive Chair, David Harding.

David Harding – Founder and Executive Chair

David Harding graduated from Cambridge University in 1982 with a degree in Natural Sciences specialising in Theoretical Physics. David then embarked on a career in the analysis of futures and trading markets, which led him to co-found two alternative investment companies, including Winton in 1997.

As at the date of this PDS, there have been no relevant significant adverse regulatory findings against Winton or the key individuals of Winton responsible for the strategic direction of the company and the oversight of the systems.

As Winton's investment process is largely systematic, the proportion of time that the individuals noted above devote to actually executing the Fund's investment strategy is limited.

1.4 Valuation and unit pricing

The price of a unit will generally be calculated each Business Day, and will be based on the value of the Fund's assets, less liabilities, divided by the number of units on issue (the **net asset value unit price**). The price of units will vary as the market value of the Fund's assets and liabilities rises or falls.

Application and redemption prices take into account our estimate of transaction costs and carried forward losses in the Fund (the **buy/sell spread)**, and as a result, the application price will be higher than the net asset value unit price (by the amount of the buy spread), and the redemption price will be lower than the net asset value unit price (by the amount of the sell spread). See Section 4.2.3 of this PDS for more details on the buy/sell spread.

Under the constitution of the Fund, we have certain discretions in determining application and redemption prices. We have documented our policy regarding the exercise of these discretions. You can obtain a copy of the policy and the related documents by contacting Client Service.

In some circumstances, we may need to suspend the calculation of unit prices for the Fund (including indefinitely). For example, this may be necessary due to the closure of, or trading restrictions on, securities exchanges.

Valuation of Fund's assets

The Fund's assets are normally valued at their most recent market value, using independent pricing sources where available for the particular asset type. Futures are generally valued by reference to the exchange settlement price and cash is valued at face value plus accrued interest.

Macquarie relies on valuation information from the administrators of the Underlying Funds, who are independent of Macquarie and Winton, to value the Fund's interests in the Underlying Funds.

1.5 Distributions

The Fund may receive income and gains from its investments.

We will generally seek to distribute any net income on a semi-annual basis and any net realised capital gains at least once a year.

Distributions will be calculated based on the net income and net realised capital gains of the Fund. However, distributions may include capital paid out of the Fund. Unit prices may fall as a result of the allocation of the distributions to unitholders.

You may elect to have your distributions paid directly into a nominated Australian financial institution account or to have your distributions reinvested as additional units. If you do not make an election, your distributions will be reinvested.

You should be aware that although the Fund aims to pay distributions, the amount of each distribution may vary or no distribution may be payable in a distribution period.

If you elect to have your distributions paid to you, we may pay distributions into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

You will need to provide us with all information that we require from you in connection with your holding in the Fund, such as information that we require to comply with AML/CTF requirements or tax information sharing laws and regulations such as United States of America Foreign Account Tax Compliance Act (**FATCA**) or the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**).

If you do not provide the information we require and/or the issue of units to you or the payment of the distribution would, in our reasonable opinion, cause us to be in breach of law or any obligation that we owe to a government, supra-national, regulatory or other agency, authority or organisation, we may, without notice to you or your consent:

- change your distribution election from reinvestment to cash payment or cash payment to reinvestment (as relevant), or
- delay or withhold your distribution.

1.6 Calculating the performance of the Fund

Performance figures are calculated before tax and after deducting ongoing fees and expenses, using net asset value prices, assuming that income is reinvested and that the investment is held for the full period. The performance figures are historical and past performance is not necessarily an indication of future performance. Returns can be volatile, reflecting rises and falls in the value of the underlying investments. Past performance figures can be obtained from our website at **macquarie.com/mam/au-performance** or by contacting Client Service. Past performance is not a reliable indicator of future returns, which can differ materially.

2. How we invest your money

⚠ **You should consider the potential investment returns, the risks involved and your investment timeframe when deciding whether or not to invest in the Fund.**

2.1 Investment objective and strategy

Winton Global Alpha Fund	
Investment objective and strategy	The Fund aims to generate long-term total returns by investing in exchange-traded futures contracts, exchange-traded forward contracts and collective investment vehicles (**Underlying Funds**) managed or advised by Winton or its related bodies corporate that provide diversified exposure to underlying investments such as equities, fixed income, credit, interest rates, currencies, commodities and cryptoassets. The Fund directly holds both long and short positions in futures. The Fund may also hold cash and cash equivalents. The Underlying Funds may invest in, without limitation, fixed income securities, a range of derivative instruments and equity securities (which may include common stocks of companies of any market capitalisation, depositary receipts and exchange traded funds). Derivative instruments may include swaps, currency forwards, and futures on equities, equity indices, bonds, credit, interest rates, currencies, commodities and cryptoassets. The Fund and the Underlying Funds may invest globally long and short, using leverage, in instruments that Winton or the manager of the Underlying Funds (as applicable) believes are sufficiently liquid, and for which there is sufficient data available. The Fund seeks to achieve its investment objective by employing a diversified managed futures strategy that combines a core allocation to systematic trend following, with complementary quantitative investment strategies developed by Winton. Winton's quantitative investment strategies are systematic and use statistical analysis of historical data to identify relationships and patterns that can be used to make inferences to identify investment opportunities in a diverse investment universe. 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 investments globally. The Underlying Funds are managed using the same quantitative investment approach employed by the Fund. ⚠ Refer to Section 2.2 of this PDS for more information on the investment process.
Futures	Futures are contracts to buy or sell a particular asset on a specified future date at an agreed price. Futures provide returns linked to movements in particular underlying investments, such as share indices, bonds, interest rates, currencies, commodities and cryptoassets. Futures traded on an exchange are standardised, interchangeable and generally liquid (that is, they are readily bought and sold), valued in real time and can be inexpensive to trade when compared to the underlying investments. This means that futures are potentially an efficient way of accessing markets. The Fund may invest in futures markets globally across categories such as share indices, bonds, interest rates, currencies, commodities and cryptoassets. The futures held by the Fund may be located in any jurisdiction worldwide and denominated in any currency. The Fund takes both long and short positions in futures. A long position means the Fund will make a gain if the price of the futures contract (which reflects the price of the underlying asset) goes up. Conversely, the Fund will incur a loss if the price of the futures contract goes down. On the other hand, when the Fund takes a short position, it will incur a loss if the price of the futures contract goes up and make a gain if the price goes down. The Fund's current futures clearing broker is Macquarie Bank Limited (**MBL**), a related body corporate of us. The arrangements between us (on behalf of the Fund) and MBL are on arm's length terms.
Currency denomination	The Fund is denominated in Australian dollars. Most of the investments, entered into by the Fund and the Underlying Funds, will be in currencies other than Australian dollars. The shares in the Underlying Fund, in which the Fund is invested as at the date of this PDS, are denominated in US dollars. **Cash and cash equivalents** All cash and cash equivalent investments of the Fund, excluding the cash held as margin, will generally be denominated in Australian dollars. However, a small portion of cash may be held in US dollars. The cash held as margin may be denominated in currencies other than Australian dollars. The Underlying Funds may also hold or have exposure to cash or cash equivalent investments and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars. Given that the assets of the Fund and Underlying Funds will be denominated in foreign currencies, foreign exchange rate movements may increase or decrease the value of the Fund in Australian dollar terms. The Fund may use spot foreign exchange contracts, from time to time, to mitigate currency risk by converting foreign currency holdings back to Australian dollars. However, the Fund is not hedged to Australian dollars. ⚠ Refer to Section 3 of this PDS for more information on the risks associated.

Winton Global Alpha Fund

Liquidity of assets	As at the date of this PDS, Macquarie reasonably expects to be able to realise at least 80% of the Fund's assets under normal market conditions at the value ascribed to those assets in calculating the Fund's net asset value, within ten days.
Derivatives	The use of derivatives is key to the investment strategy of the Fund and the Underlying Funds. The Fund and the Underlying Funds take both long and short positions in derivatives including futures, forwards, swaps and other derivatives, which provide returns linked to the movements in particular underlying investments, such as equities, fixed income, interest rates, currencies, commodities and cryptoassets. The Fund may have exposure to exchange-traded or over-the-counter derivatives. All of the Fund's executing brokers must, in Winton's reasonable opinion, have sufficient expertise and experience in trading such financial instruments. ⚠ Refer to Section 2.2 of this PDS for more information on the Fund's use of derivatives and Section 3 of this PDS for more information on the risks associated with the use of derivatives.
Leverage	The Fund uses leverage, which is inherent in the derivatives to which the Fund is exposed, to implement the investment strategy although it does not physically borrow to leverage. The Underlying Funds typically employ leverage through the use of derivatives but may employ leverage by physically borrowing, which may be effected through brokerage firms, banks or other financial institutions. When you trade a futures contract, you do not pay, or receive, the full value of the contract at the time of trade. Instead, both the buyer and seller of a futures contract pay an initial cash deposit in order to enter into the futures contract. This initial deposit is called the futures margin. Futures can get a much larger exposure to an asset class with a relatively small initial outlay. The use of leverage can lead to larger losses as well as larger gains. Futures margin rates are generally set by the futures exchanges. Margin is based on risk. In most circumstances, the higher the volatility of a futures market, the higher the margin rates. The total margin is made up of two components. • The initial margin paid by the buyer and the seller of the futures contract. This is the minimum amount required to enter into a new futures contract. • The variation margin is an amount that is paid to cover an unfavourable move in futures positions. Each day, futures positions are revalued to market or settled. If a position has moved against the Fund since the previous day's close of trade, the Fund will be required to pay the difference as variation margin. If the position has moved in the Fund's favour, the Fund will receive that amount. The gross market exposure of the Fund's combined long and short positions will often be greater than 100% of the net asset value of the Fund, and as a result, the Fund will often be leveraged. While the use of leverage may increase the potential return on an investment in the Fund, it also increases the level of risk and may also result in substantial losses. The Fund does not have any specific leverage restrictions and does not have a maximum anticipated or allowed level of leverage. However, not more than 50% of the Fund's net asset value will be committed to its clearing broker as initial margin at any time excluding margin committed by the Underlying Funds. For example on the margin requirements, assume you had $100,000 to invest, and could hold either one equity futures contract or one interest rate futures contract. Table 1 shows (assuming no other investments) the notional contract size and notional leverage for each contract. The example shows that the notional leverage would be significantly higher if one interest rate futures contract was held compared to one equity futures contract.

Table 1

Contract	Number of contracts held	Notional contract size	Notional leverage
Equity futures contract	1	$250,000	250,000/100,000 = 2.5
Interest rate futures contract	1	$1,000,000	1,000,000/100,000 = 10

Volatility is a statistical measure of risk. The more sharply that the value of a portfolio moves up and down over time, the more volatile it is, and the higher the risk.
In the same example, due to the higher volatility in equity futures markets compared to interest rate futures markets, the level of risk you take on would be considerably higher if one equity futures contract was held instead of one interest rate futures contract. This is reflected in the exchange requiring a much higher initial margin to trade equity futures than interest rate futures (refer to Table 2).

Winton Global Alpha Fund

Leverage *(continued)*

Table 2

Contract	Number of contracts	Initial margin	Annualised volatility
Equity futures contract	1	$11,800[1]	11.76%[2]
Interest rate futures contract	1	$600	0.61%[2]

[1] This is only an approximation of the initial margin of a typical equity and interest rate futures contract in local currency.

[2] Actual historical volatility, as at 31 May 2024, based on historical daily movements over 1 year for e-Mini S&P 500 Index and 90 day Australian Bank Bill contracts.

The interest rate futures contract has higher notional leverage but is lower in risk. This is reflected in lower volatility and lower initial margin requirements. The equity futures contract has lower notional leverage but is higher in risk. This is reflected in higher volatility and higher initial margin requirements. The example provided is for illustrative purposes only and does not necessarily reflect the characteristics of other futures contracts or derivatives contracts in similar circumstances. The volatility and margin requirements of any futures contracts or derivatives contracts may be significantly different to the example provided.

Example of impact of leverage on investment returns and losses

The following example shows the impact on returns as a result of leverage through the use of the margin.

Assumptions

- This example uses one type of standard futures contract (equities) to illustrate the impact on returns as a result of leverage and does not take into account the impact of transaction costs.
- The Fund's net asset value is $1,000,000.
- The Fund uses 10% of its net asset value as margin to buy standard equities futures contracts, which expire in three months.
  - Therefore, the Fund has $100,000 (that is, $1,000,000 x 10%) available to use as initial margin.
  - The initial margin requirement for each standard equities futures contract is assumed to be $25,000.
  - Therefore, 4 standard equities futures contracts can be purchased using $100,000 as initial margin (that is, $100,000 / $25,000 = 4 contracts).
- Each equities futures contract provides exposure to 250 units in an equity index.
- Assume the current equities futures contract price is $2,500 per unit.
- Therefore, the notional size of this investment is $2,500,000 (that is, 4 x 250 x $2,500), which is greater than the Fund's net asset value, and the Fund is utilising leverage.

Effect of leverage if equity index futures increases

With leverage:

Assume the current equity index price for a futures contract expiring in three months is $2,500 and by the maturity of the futures contracts, the equity index price has risen 10% to $2,750 per contract. The Fund would make a gain of 4 x 250 x ($2,750 - $2,500) = $250,000. The gain of $250,000 represents a net return of 25% on the Fund's net asset value of $1,000,000 invested in the Fund and results in a Fund net asset value of $1,250,000 at the end of the period.

Without leverage:

If the Fund were to utilise $1,000,000 of its cash to purchase $1,000,000 worth of an equivalent equity index and not equity futures contracts), it is not using leverage and its net and gross positions are equal.
In the same example, at the price of $2,500 per unit, the Fund can purchase 400 units using $1,000,000. If the price of equity index rises 10% to $2750 per unit in three months' time, the Fund would make a gain of 400 x ($2,750 - $2,500) = $100,000.
The gain of $100,000 represents a net return of 10% on the $1,000,000 invested in the Fund and results in a Fund net asset value of $1,100,000 at the end of the period.

Winton Global Alpha Fund

Leverage *(continued)*	Effect of leverage if equity index futures price falls *With leverage:* Conversely, assume the current equity index price falls 10% to $2,250 by the maturity of the futures contracts. The Fund would make a loss of 4 x 250 x ($2,500 - $2,250) = -$250,000. The loss of $250,000 represents a net loss of 25% on the Fund's net asset value of $1,000,000 invested in the Fund and results in a Fund net asset value of $750,000 at the end of the period. *Without leverage:* If the Fund were to utilise $1,000,000 of its cash to purchase $1,000,000 in an equivalent equity index (and not equity futures contract), it is not using leverage and its net and gross positions are equal. In the same example, assume the price of equity index falls 10% to $2,250 per unit in three months' time. The Fund would make a loss of 400 x ($2,500 - $2,250) = $100,000. The loss of $100,000 represents a net loss of 10% on the $1,000,000 invested in the Fund and results in a Fund net asset value of $900,000 at the end of the period. As demonstrated above, the use of leverage inherent in futures and derivatives trading can increase the size of any potential gains or losses of the Fund. Investors should note that there are risks associated with the use of derivatives including the requirement to post collateral. Refer to Section 3 of this PDS for more information. This example is provided for illustrative purposes only and is based on a single futures contract and does not reflect the outcome of any actual futures or derivatives trading of the Fund or Underlying Funds nor actual market outcomes. ⚠ Refer to Section 2.2 below for more information regarding how Winton manage the futures portfolio. **Assets used as collateral** The initial margin and variation margin is collateral to cover the risk of default on the derivatives contract. If the margin account of the Fund or an Underlying Fund goes below a certain value, then a margin call is made and the Fund or an Underlying Fund (as relevant) must replenish the margin account. Calls for margin are expected to be paid on the same day. If not, the clearing broker, exchange or counterparty (as relevant) may terminate such derivatives contracts. Cash deposited as margin with the futures clearing broker, exchange or counterparty (as relevant) may be encumbered or exposed to set off rights in certain circumstances. For example, a counterparty may have rights to such collateral where an event of default occurs in relation to trading undertaken on behalf of the Fund or an Underlying Fund. Also, the claims against the collateral by third parties may be accelerated in the event of insolvency of Macquarie or an Underlying Fund (as relevant) in certain circumstances. Where an Underlying Fund physically borrows to leverage, that Underlying Fund is likely to need to grant security over its assets to the lender. The lender will have rights to take possession of and/or sell the secured assets if the Underlying Fund defaults on its loan. The secured assets may be sold at below a fair or market value and/or may not generate net proceeds that are sufficient to fully satisfy the amount outstanding on the loan. ⚠ Refer to Section 3 of this PDS for more information on the risks associated with the requirement to post collateral.
Short-selling	The Fund may have exposure to short derivatives positions and could be indirectly exposed to the short-selling of physical assets through its investment in the Underlying Funds. The key difference between a long position and a short position is that a short position involves the unlimited risk of an increase in the market price of the asset underlying the short position. Such an increase could lead to a substantial loss. In the case of short-selling of physical assets, there can be no guarantee that the securities or other assets necessary to cover a short position will be available for purchase or available at a fair value price. ⚠ Refer to Section 2 of this PDS for details on how Winton manages the risk associated with the investment process generally (including short positions) and Section 3 of this PDS for more information on the risks associated with short-selling.

Winton Global Alpha Fund

Asset allocation and investment guidelines

The Fund invests in exchange-traded derivatives (futures and forwards) and Underlying Funds. The Fund also holds cash and cash equivalents.
Through its investments in Underlying Funds, the Fund also has exposure to derivatives, over-the-counter and exchange-traded, and may have exposure to equities (including exchange traded funds, depositary receipts and common equity) or fixed income securities directly held by the Underlying Funds.
The Fund's investments may provide diversified exposure to the following underlying assets:

- Australian listed equities
- international listed equities
- Australian government bonds
- international government bonds
- Australian corporate bonds
- international corporate bonds
- short-term interest rates
- commodities
- credit
- currencies
- cryptoassets, and
- cash and cash equivalents.

Examples of markets traded can include but are not limited to those listed below

Share indices	• S&P 500 (US) • SFE SPI 200 (Australia) • DJ EuroStoxx • Hang Seng (Hong Kong) • BOVESPA Index (Brazil)
Bonds	• US Treasury 10-year and 5-year bonds • Australian Commonwealth 10-year and 3-year bonds • Japanese Government bonds
Interest rates	• Australian bank bills • Canadian bank bills • US bank bills • Czech rates (swaps)
Currencies	• Australian Dollar • Brazilian Real • British Pound
Commodities (meat, grains, energies, base metal and precious metals)	• Sugar • Coffee • Crude oil • Aluminium • Gold • Cheese • Milk

The following limits apply to the Fund's investments.

- 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 that the Fund has direct exposure to.
- 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.
- The Fund will not invest more than 12% of the Fund's net asset value in the Underlying Funds.

The Fund does not have a maximum percentage allocation to derivatives. The Fund will not have a forecast annualised volatility of greater than 30%.

Cash and cash equivalent investments

The Cash Manager manages the cash holdings of the Fund in excess of the margin requirements of the Fund. The Fund's excess cash will be held in bank accounts with Australian authorised deposit-taking institutions, or such other cash or cash equivalent investments as determined by the Cash Manager from time to time. The margin of the Fund's futures is held with the futures clearing broker or futures exchange. A small portion of cash may be held in US dollars. The Underlying Funds may also hold or have exposure to cash or cash equivalent investments, and fixed income instruments, which are likely to be denominated in currencies other than Australian dollars.
The Fund is monitored on an ongoing basis to ensure that it complies with these guidelines. The Fund will be rebalanced as soon as practicable should it move outside these guidelines. These guidelines may be changed from time to time.

2.2 Investment process

In constructing the Winton investment strategy, which is systematic, Winton follows a process that is based on statistical analysis of historical data. The initial stage of the process involves collecting, cleaning and organising relevant data. Winton uses a variety of data inputs including technical, that is data intrinsic to markets, such as price, volume and open interest; and fundamental, that is data external to markets, such as economic statistics, industrial and commodity data and public company financial data.

Winton conducts research into this data to identify relationships that may be used to make statistical inferences. This research is used to develop investment systems that attempt to forecast market returns, the variability or volatility associated with such returns, the correlation between markets and transaction costs. These investment systems are aggregated in investment strategies that determine, within the portfolio's risk framework, what positions should be held to seek to maximise profit.

Winton's investment strategies are implemented using computer programs that generate signals which are applied to the instruments traded. These systems are expected to be modified over time as Winton monitors how they operate, including in the light of market developments and as Winton undertakes further research.

Changes to the systems occur as a result of, among other things, the discovery of new relationships, changes in market liquidity, the availability of new data or the reinterpretation of existing data.

The implementation of the investment strategies incorporates certain subjective elements, such as the decision as to which investment signals to use, the weightings of particular signals, the leverage to be applied and the instruments on which to focus. In addition, Winton monitors the behaviour of the investment systems, portfolio composition and market conditions and has the discretion to make decisions based on factors other than the output of the automated systems.

Winton's investment strategy is proprietary and complex, and investors should be aware that:

- it is systematic
- it is based on mathematical models, and
- these models are derived through statistical research.

Risk management

Management of the risk arising from market fluctuations is an integral part of Winton's investment strategies. One key determinant of risk is the level of leverage employed in the relevant investment strategy. In order to determine the level of leverage, comprehensive information is required on the risks of the investment strategies, including realised and forecast volatility; portfolio sensitivity to various factors; scenario tests and stress tests using various proprietary methods; forecasts of extreme loss scenarios and measures of margin employment. Winton forecasts volatility in each market and the correlation between markets daily in order to forecast the overall volatility of the portfolio and adjust leverage accordingly to manage portfolio risk.

Risks are assessed as described above in constructing a portfolio that:

- combines multiple complementary strategies/signals,
- diversifies across markets (long and short positions), and
- controls the position sizes in each market.

One of the risk metrics for the Fund, the margin to equity ratio, is available to existing investors monthly through the Fund performance report. For more information on the significant risks of the Fund, please refer to Section 3.

2.3 Key assumptions and dependencies of the investment strategy

The ability of the investment strategy to produce investment returns will depend on a number of factors, including without limitation, the success of the strategy and the quality of the statistical research underlying the strategy. There is no guarantee that the Fund will achieve its performance objectives, or produce returns that are positive or compare favourably against its peers.

2.4 Labour standards, environmental, social and ethical considerations

Winton's investment decisions rely on sophisticated computer-based systems which exploit predictive signals by analysing vast amounts of data. While the systems themselves are designed by Winton and backed by rigorous research, the decision to buy or sell an asset is largely systematic. Therefore, the Fund does not provide an opportunity for an investment style that takes into consideration labour standards, environmental, social or ethical considerations.

2.5 Changes to the Fund

We, as the responsible entity of the Fund, may make changes to the Fund from time to time, including to the investment strategy and guidelines of the Fund or to investors' redemption rights. We will provide such notice as required by the Corporations Act or the Fund's constitution, and if required by either the Corporations Act and/or the Fund's constitution, we will seek unitholder approval at a meeting of unitholders (see Section 7.1 of this PDS for more information).

We may also terminate the Fund in accordance with the Corporations Act and the Fund's constitution. If the Fund terminates, both the Fund and unitholders may crystallise taxable gains or losses (including capital gains or losses). You are encouraged to seek independent tax advice on the implications of investing in managed funds.

2.6 Standard Risk Measure (SRM)

The Standard Risk Measure (**SRM**) for the Fund is 6 or high. We have calculated the SRM for the Fund based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20-year period. The table sets out the standard risk measure bands/labels used for the Fund.

The SRM is not a complete assessment of all forms of investment risk. For example, it does not detail important issues such as the potential size of a negative return or that a positive return could still be less than an investor requires to meet their investment objectives/needs.

Investors should still ensure they are comfortable with the risks and potential losses associated with the Fund.

Risk band	Risk label	Estimated number of negative annual returns over any 20-year period
1	Very low	Less than 0.5
2	Low	0.5 to less than 1
3	Low to medium	1 to less than 2
4	Medium	2 to less than 3
5	Medium to high	3 to less than 4
6	High	4 to less than 6
7	Very High	6 or greater

2.7 Target investors

The Fund may be suitable for investors who are looking for an investment with the objective of the Fund listed in Section 2.1 above and are prepared to accept the risks of the Fund set out in Section 3. A Target Market Determination (**TMD**) for the Fund, which includes a description of the class of consumers for whom the Fund is likely to be consistent with their objectives, financial situation and needs, is available at **macquarie.com/mam/tmd**.

3. Risks you should consider

All investments carry risk. Different investments carry different levels of risk, depending on the investment strategy and the underlying investments. Generally, the higher the potential return of an investment, the greater the risk (including the potential for loss and unit price variability over the short term). When you make an investment, you are accepting the risks of that investment. It is therefore important to understand these risks before deciding to invest.

The level of risk that you are willing to accept will depend on a range of factors including your financial objectives, risk tolerance, age, investment timeframe and where other parts of your wealth are invested. The value of your investment and the returns from your investment will vary over time. Future returns may differ from past returns. We do not guarantee the returns of the Fund and you may lose some or all of the money that you invest. The significant risks of the Fund are described below but other risks may also adversely affect the Fund. You should seek your own professional advice on the appropriateness of this investment for your particular circumstances and financial objectives.

Strategy, model and research risk: Winton's investment approach is based on research into past data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs. Many of these models are trend following models that attempt to identify and exploit market trends. Mathematical models are representations of reality but they may be incomplete and/or flawed and there is an inherent risk that any forecasts derived from them may be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data may be inaccurate from the outset or may become inaccurate as a result of many factors such as, changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. In particular, such factors may make Winton's trend following models less effective because they may lessen the prospect of identified trends occurring or continuing in the future. As a result, Winton's investment approach may not successfully generate profitable trading signals or may result in the Fund investing in positions that lead to losses. This may have an adverse effect on the performance of the Fund.

Investment risk: The risk of an investment in the Fund is significantly higher than an investment in a typical bank account or fixed income investment. Amounts distributed to unitholders may fluctuate, as may the Fund's unit price.

Changes in the prices of positions to which the Fund has exposure may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time, including during the period between a redemption request or application for units being made and the time the redemption unit price or application unit price is calculated. Different factors may affect the price of individual positions, particular asset classes (such as shares, bonds, interest rates, currencies, commodities and cryptoassets) or positions generally at different times. Due to market risk and the potential short-term volatility of the Fund, investors should have a medium to long- term investment horizon.

Leverage risk: Leverage arises in the Fund through taking both long and short positions which are larger in size than the net asset value of the Fund. The Underlying Funds may also physically borrow to leverage. The Fund and the Underlying Funds will take leveraged positions with the aim of increasing returns but these leveraged positions can also lead to increased losses. While this process forms a key part of the investment strategy, it may mean that gains and losses in the Fund may be significantly greater than those in funds that are not leveraged. The Fund employs significant leverage and this may result in a loss of some or all of the Fund's capital.

Market risk: Changes in the prices of positions that the Fund has exposure to may result in loss of principal or large movements in the unit price of the Fund within short or long periods of time. Global and local economic, financial, political, technological and environmental factors can drive changes in the prices of positions. It is not possible to predict the occurrence or magnitude of these and other potentially relevant factors. Different factors may affect the price of individual positions, particular asset classes (such as shares, bonds, interest rates, currencies, commodities and cryptoassets) or positions generally at different times.

Systems risk: Winton's program is based on mathematical systems, which are implemented as computer algorithms and valuation systems. This also includes a risk management framework. In addition to Winton's proprietary software and code, the program is also reliant on third-party hardware and software. Issues with the design, development, implementation, maintenance or operation of the program; any component of the program; or any processes and procedures related to the investment process may cause losses to the Fund and such losses may be substantial.

Collateral risk: The Fund and the Underlying Funds enter into derivatives arrangements that require them to deliver collateral to the derivatives counterparty through the exchange or with the relevant counterparty. As such, the Fund may be exposed to the following additional risks:

- The Fund will need to have sufficient liquid assets to satisfy an obligation to post initial or variation margin/collateral. Failure to do so may give the counterparty a right to terminate.
- The Fund may be subject to the credit risk of the counterparty and if the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Fund, the Fund will be an unsecured creditor of the counterparty, and will rank behind other preferred creditors such as secured creditors and other creditors mandatorily preferred by law.

Where an Underlying Fund physically borrows to leverage, the Underlying Fund is likely to need to grant security over the assets of the Underlying Fund to the lender. The lender will have rights to take possession of and/or sell the secured assets if the Underlying Fund defaults on its loan. The secured assets may be sold at below a fair or market value (thereby causing loss to the Underlying Fund) and/or may not generate net proceeds that are sufficient to fully satisfy the amount outstanding on the loan.

Manager risk: There is no guarantee that the Fund will achieve its performance objectives, produce returns that are positive, or compare favourably against its peers, or that the strategies or models used by the Investment Manager will produce favourable outcomes. Many factors can negatively impact the Investment Manager's ability to generate returns from its investment process (for example, loss of key staff). There is significant competition among quantitative investment managers and Winton's ability to deliver returns that have a low correlation with global aggregate equity markets and other market participants is dependent on its ability to employ a program that is simultaneously profitable and differentiated from those employed by other managers. To the extent that Winton is not able to develop a sufficiently differentiated program, the Fund's investment objective may not be met. The growth in assets managed in accordance with similar investment strategies may result in the Investment Manager and other market participants inadvertently buying and selling the same or similar investments simultaneously, which may reduce liquidity and exacerbate market movements. The Fund may then be subject to an increased risk of suffering substantial losses. In addition, the Investment Manager may change its investment strategies and internal trading guidelines over time, and there is no guarantee that such changes would produce favourable outcomes.

Short positions: The Fund may enter into short positions either directly or through the Underlying Funds. In having exposure to short positions, the Fund bears the risk of an increase in the price of the investment over which the short position is taken. Such an increase could lead to a substantial loss for the Fund, and ultimately, your investment. While losses on a long position are limited, losses on a short position are potentially unlimited as the market price of the securities underlying the short position has no theoretical upper limit.

Currency risk: Some of the investments to which the Fund has exposure to will be denominated in currencies other than Australian dollars. Therefore, the Fund and the Underlying Funds are exposed to foreign exchange rate movements which may cause the value of the Fund's exposure to such investments to decline significantly.

Drawdown risk: The Fund may experience large cumulative losses, potentially over a short period of time, which may result in the unit price falling significantly below the price at which you invested, and therefore, result in a decline in the value of your investment in the Fund. This is referred to as a drawdown. There is no guarantee that the unit price will return to the level at which you invested. Performance fees are based on overall Fund performance and not the performance of any individual investment. You may therefore bear a share of a performance fee paid out of the Fund's assets even in circumstances where your investment in the Fund has fallen in value.

Derivatives risk: The Fund will have exposure to derivatives as part of the investment strategy. The use of derivatives may expose the Fund to risks including counterparty default, legal and documentation risk, and may have the effect of magnifying both gains and losses.

Concentration risk: Concentration risk is the risk that poor performance in a particular market may significantly affect the Fund. Although the Fund can invest in, or have exposure to, over 100 markets at any given time, it may only be invested in a small number of markets. Generally, the fewer markets in which the Fund is exposed to, the greater the overall volatility of the Fund. This may result in large movements in the unit price of the Fund within a short period of time.

Liquidity risk: Investments may be difficult or impossible to sell, either due to factors specific to that investment, or to prevailing market conditions, resulting in a loss to the Fund, or delays in redemption processing, or even the suspension of redemptions. A large redemption or application may result in the exposure of the Fund to particular investments, sectors or asset classes being altered. In addition, rapid liquidation of positions during adverse market conditions (for example, a market crash) is likely to lead to greater losses than would be the case under 'normal' market conditions.

Default risk: The Fund will be exposed to default risk of parties with whom it or an Underlying Fund trades or invests or that provide services to the Fund or the Underlying Funds where such parties fail to comply with their obligations (including payment obligations) or become insolvent. Certain agreements may also seek to limit or exclude certain liability or types of loss including in circumstances where there has been a default by that party. The Fund or the Underlying Fund may bear the risk of loss in the event of the default or insolvency of such parties. It is important to understand that these exclusions are sometimes greater for alternative investment strategies, such as the Fund's strategy, than they are for traditional investment strategies.

Broad investment mandate: The Fund has a broad investment mandate. This gives the Investment Manager generally more discretion to allocate the Fund's investments, as compared with traditional investment managers who may have a narrower investment mandate. While the investment mandate has been designed with the aim of maximising the Fund's absolute returns, there is still the risk that investing to the full extent of the investment mandate may have an adverse effect on the value of the Fund.

Underlying Fund risk: Through its investment in the Underlying Funds, the Fund is exposed to the risks of the Underlying Funds including investment performance, liquidity, management, default and counterparty risk.

Force majeure risk: The Investment Manager, or issuers or counterparties of investments that the Fund holds or has exposure to may be impacted by an event beyond the control of that party which affects that party's ability to perform its obligations and may cause losses to the Fund. This includes events such as fire, flood, earthquakes, pandemic, war, terrorism and labour strikes.

Regulatory and legal risk: Laws and regulatory policy affecting registered managed investment schemes may change in the future and have an adverse impact on the Fund.

Risks related to alternative investment strategies: The investment strategy for the Fund can be characterised as an 'alternative investment strategy'. Alternative investment strategies may be exposed to additional risks when compared to traditional investment strategies, such as long-only equity and fixed income strategies.

- They may display performance characteristics that are not normally associated with more traditional investment strategies.
- They may display more pronounced reactions to events such as macroeconomic shocks.
- They may be influenced by events that do not affect more traditional asset classes.
- They may fail to generate performance in a consistent manner.
- They may fail to recover at all, or to the same extent as traditional investment strategies, after periods of poor performance.
- They may cease to perform temporarily, or permanently, resulting in an inability to generate positive returns, or to recover prior losses.

Alternative investment strategies may also exhibit more correlation to traditional markets in the future than the strategy may have exhibited historically and therefore, may fail to provide the level of diversification to an investor's portfolio that was expected.

4. Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission** (**ASIC**) Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

4.1 Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole. Taxes are set out in another part of this PDS.

You should read all of the information about fees and costs as it is important to understand their impact on your investment.

Fees and costs summary – Winton Global Alpha Fund

Type of fee or cost	Amount	How and when paid
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment	1.517% pa comprising:	
	Management fee[1] – 1.480% pa of the net asset value of the Fund	Accrues daily and is payable monthly, in arrears, generally within 30 days of the end of the month. Deducted from the Fund's assets and reflected in the Fund's unit price.
	Fund expenses and indirect costs[2,3] – 0.037% pa of the net asset value of the Fund	Generally deducted from the Fund's assets or an underlying fund's assets, reflected in the Fund's unit price and paid when incurred.
Performance fees Amounts deducted from your investment in relation to the performance of the product[3]	0.590% pa based on the average of the performance fees incurred for the previous five years to 30 June 2024, comprising: **Fund**[1] – 0.590% pa of the net asset value of the Fund **Underlying funds** – Not applicable	Where payable, generally deducted from the Fund's assets on a periodic basis and reflected on an accrued basis in the Fund's unit price. See 'Performance fees' below for more information.
Transaction costs The costs incurred by the Fund when buying or selling assets[3]	0.173% pa of the net asset value of the Fund	Deducted from the Fund's assets, reflected in the Fund's unit price and are generally paid when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)		
Establishment fee The fee to open your investment	Not applicable	Not applicable
Contribution fee The fee on each amount contributed to your investment	Not applicable	Not applicable

4. Fees and other costs

Type of fee or cost	Amount	How and when paid
Buy/Sell spread An amount deducted from your investment representing costs incurred in transactions by the Fund	As at the date of preparation of this PDS, is: • 0.05% added to the net asset value unit price on application, and • 0.05% subtracted from the net asset value unit price on redemption but we may vary this from time to time. Latest buy/sell spreads are posted at **macquarie.com/mam/daily-spreads**.	Buy/Sell spreads may apply to the Fund. The buy/sell spread is reflected in the application price and redemption price respectively and is not separately charged to the investor. Refer to 'Buy/Sell spread' below for more information.
Withdrawal fee The fee on each amount you take out of your investment	Not applicable	Not applicable
Exit fee The fee to close your investment	Not applicable	Not applicable
Switching fee The fee for changing investment options	Not applicable	Not applicable

Unless stated otherwise, all fees are shown inclusive of GST and net of any input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) and are shown without any other adjustment in relation to any tax deduction available to us. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs or otherwise varies. The fees paid by the Fund will equal the rates disclosed in this section (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period.

1 May be negotiated if you are a wholesale client under the Corporations Act and subject to compliance with applicable regulatory requirements. Refer to 'Differential fees' below for more information.

2 May include fund expenses and/or indirect costs of underlying funds. We do not currently seek reimbursement from the Fund for administrative expenses of the Fund. Abnormal expenses will generally be paid by the Fund. See Section 4.2.2 for more information.

3 Based on historical fees and costs. Past fees and costs may not be a reliable indicator of future fees and costs. Actual fees and costs may vary significantly each year. See 'Performance fees' and 'Transaction costs' below for more information.

Example of annual fees and costs for the Fund

The table below gives an example of how the ongoing annual fees and costs for this Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example		Balance of $50,000 with a contribution of $5,000 during year
Contribution fees	Not applicable	For every additional $5,000 you put in, you will be charged **$0.00**.
PLUS Management fees and costs	1.517% pa[1]	**And**, for every $50,000 you have in the Fund, you will be charged or have deducted from your investment **$758.50** each year.
PLUS Performance fees[2]	0.590% pa	**And**, you will be charged or have deducted from your investment **$295.00** in performance fees each year.
PLUS Transaction costs[3]	0.173% pa	**And**, you will be charged or have deducted from your investment **$86.50** in transaction costs.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of **$1,140.00**.[4] **What it costs you will depend on the fees you may be able to negotiate.**

1 Calculated using the fees and past costs as a percentage of the average net asset value of the Fund for the previous financial year. It is not a forecast of the fees and costs, which may be higher or lower in the future.

2 Based on the average of the performance fees incurred by the Fund and/or underlying funds for the previous five years to 30 June 2024.

3 Calculated using the costs as a percentage of the average net asset value of the Fund for the previous financial year. It is not a forecast of the costs, which may be higher or lower in the future.

4 The additional management fees and costs will be on a pro-rata basis and will vary depending on when the additional investment was made during the year. The example is prescribed by the Corporations Act, and is based on an assumption that the $5,000 investment in the Fund occurs on the last Business Day of the year (and therefore, the management fees and costs are calculated using the investment balance shown). The example also assumes that the value of your investment in the Fund remains the same during the year. In practice, the value of the Fund may fluctuate daily and therefore, the actual fees and costs charged may vary accordingly.

4.2 Additional explanation of fees and costs

4.2.1 Performance fees

We charge a performance fee on the profits of the Fund's trading, disregarding net interest earned on the Fund's direct cash holdings.

By applying Winton's investment systems (described in Section 2.2 of this PDS), Winton seeks to generate returns from trading the Fund's portfolio (excluding the Fund's cash portfolio, which is managed by the Cash Manager).

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.

The average of the Fund's actual performance fee paid for the previous five years to 30 June 2024 was 0.590% pa. This includes performance fees in relation to underlying fund(s) (if any).

The performance fee is determined by reference to the dollar value of profits from the Fund's trading during a quarter, disregarding any interest earned on the Fund's direct cash holdings. It 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 all trading profits (see following), even where the performance of the Fund is below the managed futures index.

It is calculated using the formula below:

10.25% x (trading profits less any adjusted carried forward losses)

Where trading profits are calculated by:

- taking the change in the value of the Fund 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 during the quarter, except for cashflows in relation to the investment activity of the Fund, and
- deducting net interest earned on cash holdings held directly by the Fund during the quarter.

Carried forward losses occur when the trading profits of the Fund are negative. They are expressed in dollar terms.

For example, if the Fund has generated a trading loss of $1 million, it must generate trading profits of at least $1 million before further performance fees become payable. If, at the end of the quarter, the account is still in a loss position, these losses will be 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.

Carried forward losses will be reduced by net outflows at the end of a month divided by the average size of the Fund over the month. This adjustment is made for the purpose of calculating performance fees and reduces the amount that the Fund has to recover before earning performance fees.

It does not affect the actual amount of losses that the Fund will need to recover before investors experience positive performance.

Carried forward losses are not adjusted if the Fund is experiencing 'net inflows'. That is, if the total value of new applications for units in the Fund in any particular month exceeds the total value of redemptions in that month.

The performance fee is determined with reference only to the trading profits for the entire Fund and does not take account of the position of individual investors. In certain circumstances, where there are significant net inflows, a performance fee may start to accrue even where the value of a particular investor's units is lower than at the time they invested. We may seek to mitigate the potential of this occurring, by adjusting the buy spread as described in Section 4.2.4 of this PDS.

The following is a simplified example that excludes the effect of cash interest, buy/sell spreads and management fees in order to illustrate aspects of the performance fee. This example is provided for illustrative purposes only and does not represent any actual or prospective performance of the Fund. We do not provide any assurance that the Fund will achieve the performance used in the example and you should not rely on this in determining whether to invest in the Fund. It is not possible to reliably estimate the actual performance fee payable in any given period, as we cannot accurately forecast what the performance of the Fund will be.

Example

Assume that the first investor in the Fund contributes $10 million and receives 10 million units at a price of $1 per unit. In the first quarter of trading, Winton generates trading losses of $1 million and this becomes an adjusted carried forward loss. At the end of the quarter, a second investor contributes $9 million at $0.90 per unit (the current net asset value per unit). The size of the Fund is now $18 million and there are 20 million units on issue.

In the following quarter, Winton generates trading profits of $1.2 million. At the end of the quarter, the Fund is charged a performance fee of:

10.25% x ($1.2 million – $1 million)
= $20,500 (inclusive of GST)

The net asset value of the Fund is now approximately $0.96 per unit. Therefore, despite the net asset value of the first investor's units having fallen since the original investment, a performance fee will be charged.

Conversely, it is possible for an investor to experience positive performance without any performance fees being charged.

We may periodically adjust the buy spread (as described in Section 4.2.4 of this PDS) in order to mitigate against such outcomes.

4.2.2 Management fees and costs

Management fees and costs comprise the fees and costs that a unitholder incurs by investing in the Fund. Management fees and costs are made up of the management fee as well as indirect costs and fund expenses that are deducted from the assets of the Fund. The management fees and costs shown in this PDS do not include any potential abnormal expenses. In addition, management fees and costs do not include transaction costs; that is, costs associated with investing the underlying assets, some of which may be recovered through buy/sell spreads. The fund expenses and indirect costs disclosed in the 'Fees and costs summary' table above are generally based on fund expenses and indirect costs for the previous financial year. Past costs may not be a reliable indicator of future costs.

Management fee

The management fee is deducted from the assets of the Fund and comprises the Investment Manager's and our remuneration for managing and overseeing the operations of the Fund. The management fee is calculated daily as a percentage of the Fund's net asset value, accrued daily in the unit price, and paid monthly in arrears. The management fee for a month is generally paid within 30 days of the end of the month.

Fund expenses

Fund expenses are the costs (excluding the management and performance fees) that we may recover from the assets of the Fund in managing the Fund. These costs are not directly charged or retained by us for acting as the responsible entity of the Fund.

The constitution allows properly incurred expenses to be recovered directly from the Fund. When expenses are paid by the Fund, they will be deducted from the Fund's assets and reflected in the Fund's unit price. Expenses are generally paid when incurred.

- **Administrative expenses**
  We currently do not seek reimbursement from the Fund for administrative expenses such as custody fees, registry costs, audit, accounting and tax fees, postage and printing costs.
- **Abnormal expenses**
  Abnormal expenses such as the cost of unitholder meetings, defending legal proceedings and the costs of terminating the Fund will generally be paid by the Fund. Abnormal expenses are not generally incurred during the day-to-day operation of the Fund and are in addition to administrative expenses.

Indirect costs

Indirect costs are any amounts that we know or reasonably ought to know, or where this is not the case, reasonably estimate has reduced or will reduce, whether directly or indirectly, the assets of the Fund or the amount or value of the income of, or assets attributable to the Fund or an underlying fund in which the Fund invests other than the management fee and fund expenses.

In particular, indirect costs include the management fees and costs of underlying funds (for example, the management fee of an underlying investment trust) and certain costs of over-the-counter derivatives.

Underlying funds – management fees, performance fees and expenses

The Fund may gain exposure to securities and other assets by investing in underlying funds. An underlying fund may charge a management fee, performance fee and expenses.

Where we are (or an entity forming part of the public markets businesses of Macquarie Asset Management is) the responsible entity, trustee or investment manager of the underlying fund

- **Management fees:** Where a management fee is charged by the underlying fund, either that fee will be rebated to the Fund or the management fee charged by the Fund itself will be reduced so that the management fee payable to us (whether directly or indirectly) will not exceed the management fee of the Fund.
- **Expenses and performance fees:** Any performance fee and expenses charged by an underlying fund will generally be indirectly borne by the Fund through the value of the Fund's holding in an underlying fund.

  Underlying fund expenses are included in the fund expenses and indirect costs amount for the Fund. Any performance fee is included in the performance fee amount for the Fund. For more information on how performance fees are calculated and disclosed, refer to 'Performance fees' above and 'Underlying fund performance fees' below.

Where we are not (or an entity forming part of the public markets businesses of Macquarie Asset Management is not) the responsible entity, trustee or investment manager of the underlying fund

Any management fee or expenses charged by an underlying fund will generally be indirectly borne by the Fund through the value of the Fund's holding in the underlying fund. The fees and expenses charged by the underlying fund are in addition to the fees and expenses charged by us for your investment in the Fund.

Where the Fund invests into an underlying fund, we have relied on the information provided by the managers of those underlying funds and have made reasonable enquiries where necessary to determine the appropriateness of the fees and costs provided. The management fee and expenses of underlying funds are included in the fund expenses and indirect costs amount for the Fund.

Underlying fund performance fees

The Fund may invest in an underlying fund that charges a performance fee. Such fees, if charged, would reduce the value of the Fund's investment in the underlying fund and in turn, the net asset value of the Fund.

The performance fee charged by an underlying fund that the Fund invests in is based on:

- the average fee incurred for the previous five years
- if the underlying fund was not in operation for the past five years, the average fee incurred for all of the years in which the underlying fund was in operation, or
- if the underlying fund was first offered in the current financial year, our reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period.

4.2.3 Transaction costs

Transaction costs incurred by the Fund or the Underlying Funds (such as brokerage, clearing costs, hedging costs, settlement costs, transaction fees, taxes and stamp duty) will generally be incurred as part of the management of the Fund or the Underlying Funds. Transaction costs may be incurred directly by the Fund or, where applicable, indirectly through an underlying fund. These costs are deducted from the Fund's assets and reflected in the Fund's unit price. They are generally paid when incurred. They are not amounts paid to us, the Investment Manager or the Cash Manager.

Buy/Sell spread

When units are acquired, a buy spread is added to the value of a unit. The buy spread is an amount which reflects the estimated transaction costs associated with acquiring the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the acquisitions on the price of the investments being acquired.

When units are redeemed, a sell spread is subtracted from the value of a unit. The sell spread is an amount which reflects the estimated transaction costs of disposing of the underlying investments and may take into account the difference between the bid/offer price of investments traded and/or the estimated market impact of the disposals on the price of the investments being sold. The buy/sell spreads are retained by the Fund and not paid to us, the Investment Manager or the Cash Manager.

A buy/sell spread seeks to ensure that the estimated transaction costs of the acquisition or redemption are borne by the investor who is applying for or redeeming the units, and not by the other investors in the Fund. The buy/sell spread will apply even if no transaction to acquire or dispose of assets is required (for example, where there is an application from one investor and a corresponding redemption by another investor).

As an example, for a $50,000 application, the Fund currently applies a buy spread of 0.05%, so an investor would pay $25 on application, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's application request. For a $50,000 redemption from the Fund, a sell spread of 0.05% currently applies, so an investor would pay $25 on redemption, which represents the estimated transaction costs that would be incurred by the Fund to meet the investor's redemption request. The buy/sell spread, and therefore, the amounts you pay may change if, for example, transaction costs change.

We may also, at our discretion, reduce the buy/sell spread in certain circumstances, for example where an investor subscribes using assets (rather than cash) on an application or receives assets (rather than cash) on a redemption.

Adjustment to buy spread for the Fund

The buy spread on applications for the Fund may be adjusted to attribute a reasonable estimated value of carried forward losses (in addition to transaction costs). Carried forward losses occur when the trading profits, which is used as the measure for the performance fee charged by the Fund, is negative.

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 apply for units when the Fund is carrying losses at the expense of existing investors. It also means the difference between the application and redemption price of the Fund, at any point in time, may be greater than would otherwise be the case. The value of carried forward losses is estimated by reference to the size of the losses being carried forward in relation to the size of the Fund and the expected risk and return characteristics of Fund. The buy spread for the Fund is generally reviewed monthly but may also be changed at any time.

Please note that it is not possible to calculate and adjust the buy spread to match precisely the value of carried forward losses and transaction costs in all scenarios. While the buy spread is designed to assign a reasonable value to carried forward losses (in addition to transaction costs) in order to promote a fairer outcome for investors, there can be no guarantee that this will always be achieved.

In particular, if you invest when there are carried forward losses and the buy spread has been adjusted accordingly, and you then redeem your investment prior to experiencing sufficient positive performance to absorb the impact of the buy spread, your investment return will not offset the buy spread paid. We recommend you contact Client Service to obtain the latest spread prior to transacting in the Fund.

The buy/sell spread charged to investors offsets some or all of the transaction costs incurred by the Fund which may include costs incurred as part of the ordinary trading activities of the Fund rather than the particular application or redemption. We may vary the buy/sell spread from time to time, including by material amounts. We will not provide prior notice of a change to the buy/sell spread. Please check **macquarie.com/mam/daily-spreads** for the latest buy/sell spread prior to applying for, or redeeming, units in the Fund.

The gross transaction costs for the Fund for the previous financial year were 0.191% of the net asset value of the Fund. The transaction costs shown in the 'Fees and costs summary' table above are net of any buy/sell spread that was charged by the Fund for that period. When the transaction costs exceed the amount of the buy/sell spread charged, the transaction costs are not fully recovered and so are an additional cost to you.

As required by fees and costs disclosure obligations, the transaction costs do not include market impact costs, implicit transaction costs, borrowing costs or property operating costs. However, these costs may be borne by the Fund as part of its trading activities, and market impact and other implicit transaction costs are taken into account in calculating the buy/sell spread.

The transaction 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. The transaction cost amounts are not forecasts of the total transaction costs in the future. The amount of transaction costs, including buy/sell spreads, may be higher or lower in the future.

4.2.4 Information about fee changes

We may change the amount of the fees without your consent (up to any maximum that is allowed under the Fund's constitution). If we increase the fees, we will provide you with at least 30 days written advance notice. We cannot charge more than the constitution of the Fund allows, unless we obtain investors' approval to do so. Under the constitution, the maximum fees (exclusive of GST) are:

- a maximum contribution fee of 2% of the investment amount
- a maximum management fee of 5% of the value of the assets of the Fund, and
- a maximum performance fee rate of 20% of the trading profit taking into account any adjusted carried forward losses.

4.2.5 Other information about fees and costs

Advice fees

WARNING: If a financial adviser is consulted, you may have to pay your adviser additional fees and costs for any financial advice that they provide to you.

Please refer to the relevant statement of advice provided by your financial adviser for details of these fees.

Advice fees are separate to any fees we charge in respect of your investment in the Fund, as set out in the 'Fees and costs' section of this PDS.

Benefits to third party service providers

The dealer group to which an adviser belongs and investor directed portfolio service (**IDPS**) operators, may receive certain payments or other non-monetary benefits from us, such as business and technical support, professional development and entertainment.

We may pay fees to IDPS operators in order to list the Fund on their investment menus and this is paid for by Macquarie and not by the Fund or unitholders. The provision and receipt of such benefits will be in accordance with applicable laws, and these payments and benefits are not an additional cost to you.

Differential fees

We may negotiate with wholesale clients (as defined in the Corporations Act) differential management and performance fees, rebates and other similar arrangements as permitted by the Corporations Act and ASIC relief. There is no set manner or method of negotiating fees, payments or rebates. We may also offer reduced management fees to employees of the Macquarie Group of companies. The reduced fees are determined by us and notified to eligible employees from time to time.

These arrangements do not adversely affect the fees paid or to be paid, or the returns of, other unitholders in the Fund who are not entitled to the benefit of the arrangements. Contact Client Service for more information.

Reduced management fees and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Asset Management fund invests into another Macquarie Asset Management fund, the management fee is generally fully rebated.

Reduced management and performance fees may be in the form of rebates. At our discretion, the maximum rebate we will offer is 100%, for example where a Macquarie Asset Management fund invests into another Macquarie Asset Management fund, the management fee is generally fully rebated.

4.2.6 Tax

Refer to Section 5 for information about tax.

5. Taxation considerations

Investing in a registered managed investment scheme is likely to have tax consequences. The information contained in the following summary is intended to be of a general nature only. It does not constitute tax advice and should not be relied on as such. You are strongly advised to seek independent professional advice on the tax consequences of an investment in the Fund, based on your particular circumstances, before making an investment decision.

5.1 Tax position of the Fund

Income tax

The Fund has elected into the Attribution Managed Investment Trust (**AMIT**) regime. The Fund's ability to make and maintain this election is subject to it satisfying certain criteria each year. Under the AMIT regime, taxable income of the Fund will be attributed to investors on a fair and reasonable basis for each relevant financial year.

Where the AMIT regime applies to the Fund, investors, rather than the Fund, should be liable for Australian income tax on the taxable income of the Fund under present income tax legislation.

The AMIT regime is designed specifically for managed funds to provide certainty and flexibility to managed funds and their investors. The AMIT regime also seeks to codify longstanding managed fund industry practice.

Under the AMIT rules:

- The Fund will be deemed to be a 'fixed trust' for taxation law purposes.
- The allocation of taxable income to investors is based on 'attribution' rather than present entitlement to the 'income' of the Fund.
- The Fund has the ability to treat classes of units as separate for the purposes of the AMIT rules.
- The Fund may make year-on-year adjustments to reflect under-or-over distributions of the Fund's income ('unders and overs').
- Investors may increase or decrease the cost base of their units where taxable income attributed is either greater than or less than (respectively) broadly the cash distribution and tax offsets for an income year, to mitigate the potential double taxation.

While investors will be attributed income under the AMIT regime, this should not fundamentally change the way investors are taxed:

- Australian residents will include their share of the Fund's taxable income in their income tax return, and
- non-residents will have withholding tax deducted from certain distributions (or deemed distributions) they receive from the Fund.

If the Fund is not eligible to be treated as an AMIT, investors in the Fund will be presently entitled to the entire amount of the income of the Fund for each relevant financial year and will be subject to tax on their share of the taxable income of the Fund (including any net capital gains) for a financial year.

The distributions received by an investor may be more or less than the amount of income that is subject to tax. The income attributed to you (where the Fund is an AMIT) or your share of the taxable income of the Fund (where the Fund is not an AMIT) will be advised to you in the attribution managed investment trust member annual (**AMMA**) statement or annual tax statement.

The taxable income attributed to an investor (or income to which investors are presently entitled) will also include income which is reinvested in the Fund through a distribution reinvestment plan.

Any reinvested distributions will be received as additional units in the Fund.

If the Fund incurs a tax loss in a financial year, the loss cannot be distributed but may be carried forward to be utilised in subsequent financial years (subject to the loss carry forward rules).

5.2 Tax position of resident investors

The following comments apply to Australian residents who are individuals, trusts, and complying superannuation entities and companies that hold their units on capital account.

Capital Gains Tax (CGT)

The Fund has made the Managed Investment Trust capital account election, and therefore, any gains and losses of the Fund from eligible assets (including shares and units in other funds) are expected to be treated as capital gains and losses under the CGT provisions.

An Australian resident investor's assessable income for each year includes any net capital gains (that is, after offsetting capital losses). There are two potential sources of capital gains tax to investors in relation to their investment in the Fund:

1. Any net capital gains realised by the Fund from disposal of CGT assets may be attributed or distributed to investors on a fair and reasonable basis. Where relevant and where the Fund has held the assets continuously for at least 12 months, any capital gain may be eligible for the CGT discount (subject to certain conditions). Individuals and trusts may be entitled to a CGT discount of 50% and complying superannuation entities may be entitled to a discount of $33^{1}/_{3}$% in relation to distributions of capital gains on those assets. Companies are not entitled to a CGT discount. Capital losses incurred by an investor may be offset against the gross capital gains before the application of the CGT discount.

   The Fund does not make allowance in the unit price for any tax on unrealised net gains accruing when investments are re-valued. As a result, investors should be aware that they may be liable for capital gains tax arising from the sale of assets where unrealised gains arose before they acquired their units.

   The distribution by the Fund of certain non-taxable amounts (if any) may give rise to cost base adjustments to an investor's units for CGT purposes. Such cost base adjustments may result in an increased capital gain or reduced capital loss on the subsequent disposal of units in the Fund, or, an immediate capital gain to the extent the cost base of the units of the fund is reduced to less than zero.
2. Capital gains tax may be payable when units are redeemed from the Fund. Where the units have been held continuously by the investor for at least 12 months, certain investors may be entitled to a CGT discount (see above).

Capital gains or income arising from securities sold to meet a significant redemption may be attributed or distributed to the redeeming investor on a fair and reasonable basis. Significant redemptions will generally be those where an investor's total redemptions in the one financial year are 5% or more of the Fund's net asset value. However, where permitted by the Fund's constitution, this may be less than 5% of the Fund's net asset value where we believe it is fair and reasonable. Please contact us if you require further information.

Fund investing through alternative investment vehicles

The Fund may make investments into assets directly or indirectly through an alternative investment vehicle. This may give rise to a different tax outcome for investors than if the Fund invested directly into underlying assets.

Taxation of financial arrangements (TOFA)

The TOFA rules may apply to financial arrangements held by the Fund when calculating its assessable income. Broadly, the TOFA rules may impact the timing of the recognition of gains and losses in the Fund for tax purposes and will also treat relevant gains and losses as being on revenue account.

Foreign income tax offsets

Australian residents are required to include in their assessable income their share of certain foreign taxes paid in respect of foreign income derived by the Fund. Investors may be able to benefit from a foreign income tax offset in respect of foreign taxes paid by the Fund provided they are paid in relation to an amount that is included in the Investor's assessable income and do not exceed the higher of the investor's foreign income tax offset limit and $1,000.

Depending on the investments of the Fund, you may be attributed foreign income tax offsets which relate to foreign capital gains. We recommend that you consult with your tax adviser to determine your eligibility to claim these foreign income tax offsets.

Tax file number (TFN) and Australian Business Number (ABN)

It is not compulsory for investors to provide their TFN or ABN, and it is not an offence if they decline to provide them. However, unless exempted, if the TFN or ABN is not provided, tax will be deducted from income at the highest marginal rate plus the Medicare levy and any applicable levies or taxes. TFNs and ABNs can be provided on the application form when making an initial investment.

Goods and Services Tax (GST)

The Fund has registered for GST. The issue and redemption of units in the Fund and receipt of distributions will not be subject to GST. However, the Fund may incur GST on fees and expenses that it pays. The Fund may be entitled to claim input tax credits (**ITCs**) and/or reduced input tax credits (**RITCs**) on certain fees and expenses. GST paid on such fees and expenses will generally be an additional cost to the Fund to the extent the Fund is not entitled to claim ITCs and/or RITCs.

Unless stated otherwise, the fees in Section 4 of this PDS are shown inclusive of GST and net of any ITCs and/or RITCs. The proportion of GST paid on the fees that can be recovered by the Fund as RITCs, or otherwise, varies. The fees paid by the Fund will equal the rates disclosed in Section 4 of this PDS (inclusive of GST, net of ITCs and/or RITCs) regardless of the rate of GST recovery in any period. Where the Fund mainly invests in international assets, the portion of the Fund's fees that is GST (net of ITCs and/or RITCs) may be minimal.

5.3 Tax position of non-resident investors

Non-resident withholding tax

Australian withholding tax may be deducted from distributions or attribution of Australian sourced income and certain capital gains to non-resident investors. The amounts will be withheld at the rates of tax applicable to non-resident investors and will depend on the type of income and residence of the investor. Distributions to non-resident investors from sources wholly outside of Australia and on capital gains, which are not direct or indirect interests in taxable Australian real property, will generally be exempt from Australian withholding tax. To the extent that the assets of the Fund represent taxable Australian real property, non-resident investors may be subject to non-resident withholding tax on gains on disposal of those assets.

Non-resident investors may also be subject to the tax laws in the country in which they reside, but may be entitled to a credit for some or all of the tax withheld in Australia.

Capital Gains Tax

Non-resident investors will generally not be subject to Australian capital gains tax on redemption of their units in the Fund, unless they (together with associates) held a 10% or greater interest in the Fund and a majority of the Fund's assets comprises taxable Australian real property. It is not expected that a majority of the Fund's assets will comprise taxable Australian real property.

5.4 General information

Transaction taxes

Stamp duties (if any) may apply.

Tax statement

An AMMA statement, where the Fund is an AMIT, or an annual tax statement, where the Fund is not an AMIT, will be sent to each investor to assist in completing tax returns.

Tax advice

If you have any questions regarding the application of income tax or capital gains tax to an investment in the Fund, you should consult your tax adviser. Investors should seek their own professional advice, including as to taxation, before investing. Please note that any discussion of tax in this PDS refers to Australian tax law as at the date of this PDS and these laws may change at any time.

Automatic Exchange of Financial Account Information

Foreign Account Tax Compliance Act and Common Reporting Standard

Australia has legislation in place relating to the automatic exchange of financial account information between jurisdictions. This legislation gives effect to the United States of America Foreign Account Tax Compliance Act (**FATCA**) and the OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (**CRS**). These regimes cover the collection and reporting of information to tax authorities by financial institutions.

The Fund is a reporting Australian financial institution under the inter-governmental agreement entered into between the Australian and US governments in relation to FATCA effective from 1 July 2014. The Fund is also a reporting Australian financial institution under the CRS, effective from 1 July 2017. As such, the Fund will be required to comply with the registration, due diligence and reporting requirements of FATCA and CRS.

Accordingly, we may request that you provide certain information to us in order for us and the Fund to comply with FATCA or CRS obligations. Depending on your status, for the purposes of FATCA and CRS, we may assess any information you provide to us and if required, report information in relation to you and your unit holding to the Australian Taxation Office (**ATO**). The ATO will, in turn, share such information with the US Internal Revenue Service or tax authorities of jurisdictions that have signed the 'CRS Competent Authority Agreement' on an annual basis.

How could the FATCA and CRS regulations affect you?

By applying for units in the Fund and becoming a unitholder in the Fund, you:

- agree to promptly provide us or our service providers with any information we may request from you from time to time
- agree to promptly notify us of any change to the information you have previously provided to us or our service providers
- consent to us disclosing any information we have in compliance with our obligations under FATCA and CRS
- consent to us disclosing any information we have if your units are held by or for the benefit of, or controlled indirectly by, specified US person(s) (in the context of FATCA) or foreign tax resident(s) (in the context of CRS), including disclosing information to the ATO, which may in turn report that information to the US Internal Revenue Service or other foreign tax authority, and
- waive any provision of domestic or foreign law that would, absent a waiver, prevent us from complying with our obligations under FATCA and CRS.

Failure to comply with our obligations under FATCA and CRS could result in the Fund being subject to a 30% US withholding tax on payments of US income or gross proceeds from the sale of particular US securities (in relation to FATCA only) and administrative penalties under Australian taxation law.

It is important to note that:

- although the Fund may take steps to manage the imposition of any withholding tax or penalties, no assurance can be given that the Fund will be successful, and
- if you fail to provide us with any information requested by us, and we become subject to such withholding tax or penalties, we may seek to recover such amount from you.

For further information in relation to how our due diligence and reporting obligations under FATCA and CRS may affect you, please consult your tax adviser.

6. How to invest and access your money

6.1 Making initial and additional investments in the Fund

Application cut-off time (Application Cut-off)[1]	Minimum initial investment[1]
1.00pm Sydney time on a Business Day	$20,000

1 Or as we determine otherwise.

You can apply to make an initial investment in the Fund by completing the application form contained in this PDS (**Application**). Unless we agree otherwise, where we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction before the Application Cut-off on a Business Day, with funds received on the same day, you will generally receive the application price for that Business Day. Unless we agree otherwise, if we receive an Application (including any required identification documentation) completed and duly authorised to our satisfaction on a Business Day but after the Application Cut-off, or on a non-Business Day, with funds received by the next Business Day, you will generally receive the application price for the next Business Day. Please note that we will not accept an Application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation..

For Electronic Funds Transfer (**EFT**)/bank transfer or Real Time Gross Settlement (**RTGS**), if funds are not received by us on the same Business Day that we receive or are taken to have received the Application (if received before the Application Cut-off on a Business Day) or the next Business Day (if we received the Application after the Application Cut-off on a Business Day or a non-Business Day), then, unless we determine otherwise, the Application will not be accepted and you will need to notify us if you make the payment at a later date.

Applications made by direct debit may take up to four Business Days before the amount is invested and units are issued but may take longer in certain circumstances. If a direct debit fails, the Application will be rejected.

If we are not able to issue units immediately after receipt of your application money, that money will be held in a non-interest bearing trust account with an Australian deposit taking institution. If we are not able to issue units within a period of one month starting from the day on which we receive your application money (or if this is not reasonably practicable, by the end of such longer period as is reasonable in the circumstances), we will return the application money to you.

You can add to your investment at any time using BPAY, or by EFT/bank transfer or RTGS. Please refer to 'Paying your investment amount' below for more information.

We may accept or reject an application (in whole or in part) at our discretion (without giving reasons).

How to apply

Direct investors should complete the application form that accompanies this PDS. You can send the completed application form and required identification documentation to us by mail or email. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account until they have been received.

If you are an indirect investor investing through an IDPS, please contact your financial adviser or IDPS operator for details of how to invest in the Fund. Refer to Section 6.8 of this PDS for more information.

Paying your investment amount

Payment of the initial and any additional investment amounts can be made by:

- BPAY (only available for additional investments)
- EFT/bank transfer
- RTGS
- direct debit (only available for initial investments), and
- such other method approved by us.

The table below details how initial and additional investments can be made.

Method of payment	Initial investment	Additional investments	Information to note
BPAY	Not available	Access the BPAY facility set up by your bank or other financial institution by telephone or their internet banking site. Enter the Biller Code for the Fund, your Customer Reference Number (**CRN**), provided to you in your welcome letter when you first invested in the Fund, and the amount you would like to invest. Record the receipt number for the BPAY transaction for your personal records.	Please note that your BPAY details for the Fund are specific to your investment in the Fund and are not relevant for any other investments you may have with Macquarie. We will send you a transaction confirmation once your investment has been processed and units have been issued to you.

Method of payment	Initial investment	Additional investments	Information to note
EFT/bank transfer	Select 'Electronic Funds Transfer (**EFT**)/bank transfer' in the 'Payment of initial investment amount' section of the application form. Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.	Notify us of your payment in one of two ways: 1. Submit the notification through the Macquarie Managed Funds online portal (**Portal**). ⚠ You will need to register for the Portal **AND** upgrade your access to enable you to transact online. Refer to 'Macquarie Managed Funds online portal' in Section 7.2 of this PDS for more information. 2. Download and complete the 'Additional investment form' available under 'Resources' on our website and send the completed form to us. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant). Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.	If we receive the form completed and duly authorised to our satisfaction or the Portal notification (as relevant): • before the Application Cut-off on a Business Day, then the payment needs to be received by us by the end of that Business Day, or • after Application Cut-off on a Business Day, or on a non-Business Day, then unless we determine otherwise, the form/Portal notification will be taken to have been received on the next Business Day and the payment will need to be received by us by the end of that next Business Day. If we do not receive your application monies by the above required time, then, unless we determine otherwise, your Application will not be accepted and you will need to notify us if you make the payment at a later date.
Real Time Gross Settlement (RTGS)	Select 'Real Time Gross Settlement (**RTGS**)' in the 'Payment of initial investment amount' section of the application form. Please ensure you include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.	You will need to notify us of your payment by downloading and completing the 'Additional investment form' available under 'Resources' on our website and sending the completed form to us. If you are investing in more than one Fund, you will need to pay for each investment separately using the account details for the relevant Fund provided in the 'Additional investment form' or Portal confirmation email (as relevant). Please ensure you include your Macquarie issued account number and your account name in the payment reference to enable us to link the payment to your additional investment notification.	
Direct debit	Select 'Direct debit' in the 'Payment of initial investment amount' section of the application form and complete the 'Direct debit request' in the 'Nominated bank accounts' section in the application form.	Not available	Generally, application money paid by direct debit can take up to four Business Days before the amount is invested and units issued to you but may take longer in certain circumstances. Please ensure that your financial institution allows direct debits on your nominated account and that sufficient funds are available from the time that your application form is submitted. Macquarie may not be able to issue units immediately after receipt of your application monies. If a direct debit fails, the Application will be rejected.

There may be delays in receipt of cleared funds for each method of payment and cleared funds will not necessarily be received by us prior to any particular Application Cut-off. Payments must be made in Australian dollars.

Delays when an application form is incomplete

As part of Macquarie's obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF**), we cannot accept or process an application to invest until we are satisfied that the identity of the investor has been verified in accordance with the AML/CTF.

Where an application is unable to be finalised for AML/CTF reasons or is otherwise incomplete, we will seek to contact you to obtain the missing or additional information. Your application will not be accepted by us, nor units issued to you, unless our AML/CTF verification has been completed or other issues have been addressed to our satisfaction.

6.2 Redeeming your investment

Redemption cut-off time (Redemption Cut-off)[1]	Minimum balance amount[1,2]
1.00pm Sydney time on any Business Day	$20,000

1 Or as we determine otherwise.

2 If acceptance of a redemption request will result in a balance of less than the minimum balance amount we may either reject the redemption request or treat the redemption request as relating to your entire holding.

You can generally request redemption of all or part of your investment in the Fund by completing a redemption request form which you can download at **macquarie.com/mam/redemption-form**. Alternatively, you can provide a signed request specifying the account name, the Fund name, the amount or number of units to be withdrawn and bank details. You can send your redemption request by email, mail or such other method agreed by us.

Where we receive a redemption request, completed and duly authorised to our satisfaction, before the Redemption Cut-off on a Business Day, investors will generally receive the redemption price calculated for that Business Day. Unless we agree otherwise, if we receive a redemption request, completed and duly authorised to our satisfaction, on a Business Day but after the Redemption Cut-off, or on a non-Business Day, we will generally treat the request as having been received before the Redemption Cut-off on the next Business Day.

Please note that we will not treat a request as having been received or accepted until it has been completed and duly authorised to our satisfaction. Before paying you the redemption amount, we may deduct from that amount any money you owe us in relation to your investment. Redemption proceeds will generally be paid within five Business Days after we accept the redemption request.

Potential delay and suspension of redemptions

In some circumstances, such as where there is a suspension of redemptions, investors may not be able to redeem their investment within the usual period or at all. The payment of redemption proceeds and/or the processing of redemptions may be delayed in a number of circumstances, including (without limitation):

- if on any day we have received (or are deemed to have received) total redemption requests for more than 10% of the units in the Fund. If this occurs, we may satisfy the redemption request in part but, if we do so, we must redeem the same proportion of units for all other redemption requests outstanding at that time. The remaining portion of those redemption requests will be deemed to be received on the next Business Day, and
- if we have taken all reasonable steps to realise sufficient assets to satisfy a redemption request and are unable to do so due to circumstances outside of our control. Investments may be difficult or impossible to sell, either due to factors specific to that security or investment, or to prevailing market conditions. This may mean that an asset is unable to be sold or the Fund's exposure is unable to be rebalanced within a timely period and at a fair price, potentially resulting in delays in redemption processing, or even the suspension of redemptions.

The constitution also allows us 30 days to pay redemption proceeds or such longer period in the circumstances described above.

Potential investors should refer to the constitution of the Fund for full details of when Macquarie may delay the redemption of units and/or the payment of redemption proceeds.

We may be required to suspend redemptions from the Fund (including indefinitely) where the Fund is no longer 'liquid', as defined in the Corporations Act. While the Fund is not liquid, we may, at our discretion, offer investors the ability to redeem (wholly or partly) from the Fund but only if there are assets available that are able to be converted to cash to meet redemptions under the offer.

Redemption proceeds

We may pay the redemption proceeds on your units into a non-interest bearing trust account in order to facilitate payment of these amounts to your nominated account. If we are unable to credit your account for any reason these amounts may continue to be held in such a non-interest bearing trust account until you provide alternative payment instructions or we are required by law to pay these amounts to any regulatory body or other person or account.

Other important information about redemptions

We may compulsorily redeem your units where permitted or required by law or the constitution of the Fund.

Where permitted by the constitution of the Fund, we may refuse or delay acceptance of a redemption request or delay the payment of redemption proceeds where you have not provided us with all information that we require from you in connection with your holding in the Fund, such as information that we require to comply with AML/CTF requirements or tax information sharing laws and regulations such as FATCA or CRS.

If you submit your redemption request by email, Macquarie may rely on the emailed redemption request to process your redemption.

If Macquarie receives a redemption request by email, you:

- acknowledge that there is potentially a greater risk that fraudulent email instructions can be given by someone who has access to your account number and a copy of your signature(s) and that you accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or behalf of you, and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing your account number and a signature that purports to be yours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly.

6.3 Confirmation of instructions

When you are instructing us in relation to the following:

- a redemption greater than or equal to $1,000,000
- a redemption to an account which is not the pre-nominated bank account, even if it has the same account name as the pre-nominated bank account
- a redemption where there has been a change of bank account details from the original application form, or
- a change of authorised signatory/signatories,

we may contact an authorised signatory for the investment to confirm that the instruction is authorised.

If we are unable to contact you, we may postpone the processing of the instruction until we have been able to make contact and confirm the instruction. Your instruction will not be treated as having been received by us until it has been confirmed, unless we determine otherwise.

6.4 Application and Redemption Cut-off times

Application and Redemption Cut-off times may be changed in certain circumstances including where the market for trading the assets of the Fund closes early (for example, Christmas Eve). Any changes to the Application and Redemption Cut-off times under such circumstances will be published on our website at **macquarie.com/mam/unit-prices**.

6.5 Cooling-off period

If you are a retail client under the Corporations Act, you can terminate your investment in the Fund during the period of 14 days starting on the earlier of the time when you receive confirmation of the issue of units in the Fund to you or the end of the fifth Business Day after the units are issued to you. Your refund will be processed as a redemption and the redemption value will be reduced or increased for market movements since your investment. We will also deduct any tax or duty that is paid or payable by the Fund, any reasonable administration or transaction costs incurred as well as the sell spread. As a result, the amount returned to you may be less than your original investment. To exercise your cooling-off rights, please write to Client Service.

6.6 Appointing an agent

You can appoint individuals to act on your behalf by completing the 'Appointment of authorised signatories form', which you can download at our website.

6.7 Transferring units

You may transfer units in the Fund to another party by providing us with:

- a standard transfer form signed and completed by both you and the party receiving the units, and
- an application form accompanying the current PDS for the Fund duly signed and completed by the party receiving the units, and
- such other information and confirmations (including to comply with AML/CTF requirements) that we may request.

We reserve the right to decline transfer requests at our discretion (including because we have not received all requested information from you or the party to whom you propose to transfer your units).

A transfer of units involves a disposal of units, which may have tax implications. Stamp duty may also be payable on the transfer (including where there is a change in legal ownership but no change in beneficial ownership) unless an exemption applies. You should obtain tax and stamp duty advice before requesting a transfer.

6.8 Indirect investors

You may invest indirectly in the Fund as an 'indirect investor' through an IDPS by directing the IDPS operator to acquire units in the Fund on your behalf.

An indirect investor does not become a unitholder in the Fund. Accordingly, an indirect investor does not acquire the rights of a unitholder of the Fund or acquire any direct interest in the Fund. The IDPS operator acquires these rights and can exercise, or decline to exercise, them on your behalf according to the arrangements governing the IDPS. As an indirect investor, you will still have access to our dispute resolution process.

If you invest in the Fund through an IDPS, certain information in this PDS may not be relevant to you. This includes information relating to:

- minimum initial investment and additional investment amounts
- applications and application forms
- redemptions and switches, and
- transferring units.

Your IDPS operator can provide you with the unit prices for your investment and any other terms and conditions that may apply to any investment you propose to make in the Fund through that IDPS operator. If you are investing through an IDPS, the net performance of your investment in the Fund may differ from the information we publish, due to cash flows specific to your portfolio and any fees charged by the IDPS operator.

Fees and expenses, applicable to the IDPS (as set out in the IDPS offer document or client agreement), may be payable in addition to the fees and expenses stated in the PDS.

6.9 Incorrect addresses

You are responsible for ensuring that you send your application and redemption requests, and any other correspondence to the correct address or email.

We accept no responsibility for requests (including for applications and redemptions) that have been sent to an incorrect address (including email address, if applicable), including those of other parts of the Macquarie Group that are not referred to in this PDS. If incorrect details are used, your request may be delayed or not processed. Please contact Client Service if you would like to confirm the correct address or email.

7. Other information

7.1 Our legal relationship with you

Macquarie as the responsible entity

As the responsible entity of the Fund, we are responsible for the management and administration of the Fund. We hold an Australian Financial Services Licence (AFSL), authorising us to act as the responsible entity of the Fund. Details of our AFSL can be found on ASIC's website at **asic.gov.au**.

Our powers and duties in relation to the Fund are set out in the constitution, the Corporations Act and general trust law.

Constitution

The Fund is established by a constitution, as amended from time to time. The provisions of the constitution are binding on each investor in the Fund and persons claiming through them, as if the investor or person were a party to the constitution. The constitution of the Fund contemplates that Macquarie may determine, agree, approve or consent to certain matters. Unless the constitution or the Corporations Act otherwise provides, we may do so in our absolute discretion and subject to such conditions (if any) as we determine.

This PDS contains a summary of some key features of the constitution. The constitution covers a number of additional matters, including:

- the nature of units (identical rights attach to all units in a class)
- how and when redemptions are paid
- unitholder meetings (a resolution may bind you, regardless of how or whether you voted)
- the circumstances in which we are and are not liable to you
- our indemnification out of assets of the Fund for all costs incurred by us in relation to the administration or management of the Fund (subject to the proper performance of our duties)
- the circumstance in which we can terminate the Fund, and
- your rights to share any Fund income, and how we calculate it.

We can amend a constitution from time to time, subject to the provisions of the constitution and the Corporations Act, including if we reasonably consider that the amendments will not adversely affect investors' rights. Otherwise, we must obtain the approval of the required number of unitholders at a meeting of unitholders (a resolution may bind you, regardless of how or whether you vote). A copy of the Fund's constitution is available upon request.

Corporations Act

Our duties under the Corporations Act include:

- acting in the best interest of unitholders and, if there is a conflict between unitholders' interests and our own interests, giving priority to unitholders' interests
- treating unitholders within a class of units equally and unitholders in different classes fairly
- ensuring that Fund property is clearly identified as Fund property, is valued at regular intervals and is held separately from our property and the property of any other fund, and
- reporting to ASIC any breach of the Corporations Act in relation to the Fund, which has had, or is likely to have, a materially adverse effect on the interests of unitholders.

We are liable for our agents engaged or appointed to provide services in connection with the Fund.

The compliance plan

We have prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan sets out the compliance procedures that we will follow to ensure that we are complying with the Corporations Act and the Fund's constitution. Our compliance with the compliance plan is independently audited each year, as required by the Corporations Act and the auditor's report is lodged with ASIC.

Related party issues

In the execution of transactions, we deal with professional organisations that may include Macquarie Group Limited or its associated companies (**Macquarie Group**). All transactions are conducted on arm's length terms. We can also trade the Fund's investments with the Macquarie Group including the Fund's futures clearing broker. These organisations may receive commissions at prevailing market rates for the execution of transactions. For example, we currently use Macquarie Bank Limited (**MBL**), a member of the Macquarie Group, as the futures clearing broker, who will receive fees for acting as futures clearing broker. Any conflict of interest or potential conflict of interest is managed in accordance with our Conflict of Interest Policy.

The Macquarie Group is a global provider of banking, financial, advisory, investment and funds management services. The Macquarie Group acts on behalf of institutional, corporate and retail clients and counterparties around the world. Macquarie Investment Management Australia Limited, as responsible entity of the Fund, and Macquarie Investment Management Global Limited, as the Cash Manager of the Fund, generally have no control over these activities. As a result, from time to time, the Fund's activities may be restricted. For example, due to regulatory constraints applicable to the Macquarie Group and/or its internal policies designed to comply with such constraints.

In certain circumstances, statutory or internal Macquarie Group imposed restrictions may preclude the acquisition or disposal of certain securities or other financial products by the Fund. Without limitation, this includes where the acquisition would cause the Macquarie Group's aggregated holdings in a company (including holdings that the Macquarie Group is required to aggregate) to exceed applicable takeover thresholds. In addition, where, due to such restrictions, there is limited capacity to acquire particular securities or other financial products, the Fund will not have priority over any member of, or any other fund or separate client account associated with or managed by, the Macquarie Group to acquire those securities or financial products. Such restrictions may result in an adverse effect on the value of the Fund's investments due to the Fund being unable to enter into positions or exit positions, as and when desired.

The provision of services by us (and other entities forming part of the Macquarie Group) in relation to the Fund is not exclusive and we or other members of the Macquarie Group may act as the responsible entity, trustee, investment manager or adviser for other funds or separate client accounts (including those managed on behalf of Macquarie Group

entities or where a Macquarie Group entity has an interest) that have the same or similar investment strategies to the Fund. Where permitted by the investment mandate of the Fund, the Fund may obtain exposure to assets through underlying funds that are managed by members of the Macquarie Group, including funds for which Macquarie is the responsible entity. Where permitted by the investment mandate and applicable laws, this may include the Fund investing in a new or existing underlying fund which assists the underlying fund to grow and build a track record.

Investing through a margin loan

If you invest in the Fund through a margin lender, units in the Fund will generally be held in the name of the margin lender or its nominee. Accordingly, you may not acquire the rights of an investor in the Fund and all correspondence and dealings in relation to the investment must generally be through your margin lender.

7.2 Keeping you informed

To keep you up to date on your investment in the Fund, we will provide or make available:

- transaction confirmations
- transaction statements at least annually
- an annual tax statement for Australian resident investors to assist in completing tax returns, and
- an annual financial report.
  The application form contains a number of options in relation to access to annual financial reports.

Our website has additional information about the Fund including unit prices and performance.

For the purposes of ASIC Regulatory Guide 240, the following will be made available or distributed to investors.

Type of information	Is the information available?	How often will this information be available?	Where can this information be accessed?
Actual allocation to each asset type	The actual allocation to each asset type will not be available. The allocation to each underlying asset type is considered proprietary to Winton and public disclosure of such information could adversely impact the performance of the Fund. The percentage of the Fund's net asset value used as margin for the Fund's investments will be available to existing investors. The margin allocation to each sector will be available to existing investors.	Monthly	Fund performance report for existing investors only. Contact us to request a copy.
Liquidity profile of the Fund's assets (that is, the estimated time required to sell an asset at the value ascribed to that asset in the Fund's most recently calculated net asset value)	The liquidity profile will not be available The liquidity profile of the Fund's assets is considered proprietary to Winton Macquarie reasonably expects to realise at least 80% of its assets under normal market conditions at the value ascribed to those assets within 10 days.	Not applicable	Not applicable
Maturity profile of the Fund's liabilities	We do not provide this information because it is not relevant given the investment strategy of this Fund. In the ordinary course, we expect that the Fund's derivatives positions will be closed out before they reach maturity.	Not applicable	Not applicable
Fund's leverage ratio (after taking into account the leverage embedded in the assets of the Fund, other than listed equities and bonds)	The leverage ratio will not be available. The total margin to equity ratio for the Fund will be available to existing investors.	Monthly	Fund performance report for existing investors only. Contact us to request a copy.

Type of information	Is the information available?	How often will this information be available?	Where can this information be accessed?
Names of the derivatives counterparties, being executing brokers, engaged by the Fund	Yes	Annually	Fund performance report for existing investors only for the period ending 30 June. Contact us to request a copy.
Monthly or annual investment returns over at least a five-year period (or since its inception if a shorter period)	Yes	Monthly	Fund performance report available on our website
Any changes (including changes in related party status) to any of the Fund's key service providers	Yes	Monthly	Fund performance report available on our website
Fund's current total net asset value	Yes	Monthly	Fund performance report available on our website
Redemption value of a unit in the Fund	Yes	Monthly	Fund performance report available on our website
Net return on the Fund's assets after fees and costs (but before investor level taxes)	Yes	Monthly	Fund performance report available on our website
Any material change in the Fund's risk profile, strategy or individuals playing a key role for the Fund	Yes	Monthly	Fund performance report available on our website

Macquarie Managed Funds online portal (Portal)

You are also able to access and view some account information online through our secure website. Complete the self-registration form on the 'Log in' page at our website to obtain 'view only' access to your account.

To elevate your Portal access to enable you to update your account details and to transact online, you will also need to complete the 'Investor portal elevated access form'. The form and a guide about how the Portal works can be found under 'Resources' on our website.

Continuous disclosure documents

The Fund may be a disclosing entity for the purposes of the Corporations Act and subject to certain regular reporting and continuous disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

As an investor in the Fund, you have the right to obtain, free of charge, the following periodic documents (in printed or electronic form) from us for the Fund:

- the annual financial report (including financial statements) most recently lodged with ASIC
- any half-year financial report (including financial statements) lodged with ASIC, and
- any continuous disclosure notices issued by us after the lodgement of the annual financial report and before the date of the Fund's PDS.

We will post copies of continuous disclosure notices on our website. Please check our website regularly for such information.

7.3 Protecting your privacy

We collect certain personal information from you, in order to administer your investment in the Fund. As required by law, we have adopted a Privacy Policy that governs the collection, storage, use and disclosure of personal information. A copy of our Privacy Policy is available from our website at **macquarie.com/disclosures/privacy-and-cookies.html**.

By signing the application form, you agree to us collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy. This includes using your personal information for:

- processing your application
- providing or marketing products and services to you
- administration purposes, including managing, monitoring, auditing and evaluating the products and services
- determining future product and business strategies and to develop services, including the modelling of data and data testing
- ensuring compliance with all applicable regulatory or legal requirements (including the requirements of superannuation law). This includes the requirements of the Australian Securities and Investments Commission, the Australian Taxation Office, AUSTRAC and other regulatory bodies or relevant exchanges
- communicating with you in relation to your holding and all transactions relating to the holding, and
- providing products and services to you through other entities in the Macquarie Group, our agents, contractors or third parties whether or not located in Australia.

We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

We aim to ensure that our record of your personal information is accurate, complete and up to date. If your personal information changes, inform us as soon as possible. You may correct or update this information by notifying us in writing.

Where you provide us with personal information about someone else you must first ensure that you have obtained their consent to provide their personal information to us based on this privacy statement.

What happens if you do not give us information

You may choose not to give personal information about you to Macquarie. Depending on the type of personal information, the consequences set out below may apply if you do not do so:

- refer to 'Tax file number (TFN) and Australian Business Number (ABN)' in Section 5 of this PDS for the consequences if you do not supply your TFN or a valid exemption (or in certain cases an ABN)
- we may not be able to approve your application for units in the Fund, and
- we may not be able to provide you with an appropriate level of service.

We are required or authorised to collect your personal information under various laws including those relating to taxation and the AML/CTF Laws.

Disclosing your information

You agree and consent that Macquarie may disclose information we hold about you in the following circumstances:

- to other companies in the Macquarie Group as well as our agents, contractors or service providers, which provide services in connection with our products and services, for example printing statements or notices which we send to you
- supplying information about your investments to any financial adviser that is nominated by you, or their dealer group
- to your agents and representatives (for example your broker, adviser, solicitor, accountant or superannuation fund administrator) or any administrator, liquidator, trustee in bankruptcy, legal personal representative or executor, whether or not located in Australia
- disclosing your personal information to regulatory authorities (for example tax authorities in Australia and overseas) in connection with their lawful information requests or to meet our legal obligations in any relevant jurisdiction
- using your personal information to contact you on an ongoing basis (by telephone, electronic messages, online and other means) to offer you products or services that may be of interest to you, including offers of banking, financial advisory, investment, insurance and funds management services, unless you tell us not to
- disclosing your personal information to any person proposing to acquire an interest in our business
- if the disclosure is required or authorised by law, or
- if you consent.

In order to use and disclose your personal information for the purposes stated above, we may be required to transfer your personal information to entities located outside Australia (this includes locations in the Philippines and India and the countries specified in our Privacy Policy). By completing the application form, you consent to your personal information being transferred overseas for these purposes.

Direct marketing

We and other companies in the Macquarie Group may use your personal information to contact you on an ongoing basis by telephone, electronic messages (like email), online and other means to offer products or services that may be of interest to you including offers of banking, financial, advisory, investment, insurance and funds management services, unless you change your marketing preferences by contacting us.

If you have any questions in regard to your privacy or to request access to your personal information that we hold, please contact us on 1800 814 523 or email privacy@macquarie.com.

Complaints

If you wish to complain about any breach or potential breach of our privacy obligations, you should contact us. If you are unhappy with our response, you are entitled to contact the Office of the Australian Information Commissioner who may investigate your complaint further.

7.4 Representations

We have not authorised any person to give any information, or to make any representation about the Fund, which is not in the PDS and, if given or made, such information or representation must not be relied on as having been authorised by us. Any other parties distributing the Fund are not our agent or representative and are doing so on their own behalf. We are not responsible for any advice or information given, or not given, to you by any party distributing the Fund and, to the maximum extent permitted by law, accept no liability whatsoever for any loss or damage arising from you relying on any information that is not in the PDS.

7.5 Enquiries and complaints

You may contact your financial adviser or Client Service if you have any enquiries or complaints. If you have a complaint, please contact us and we will do our best to resolve any matter quickly and fairly. Written complaints can be sent to us at:

The Complaints Officer
Macquarie Investment Management Australia Limited
PO Box R1723
Royal Exchange NSW 1225 Australia

If you make a complaint, we will assess your complaint and advise you of the outcome within 30 days of receiving your complaint.

Please include the following information in your correspondence:

- your investor number and complaint reference number
- your preferred contact details, and
- a brief description of your complaint.

If you are not satisfied with the outcome of your complaint or how the complaint was handled, you may refer the complaint to the Australian Financial Complaints Authority (**AFCA**), an independent external dispute resolution body approved by ASIC. AFCA can provide assistance to complainants to help them understand whether they are eligible to submit a complaint.

AFCA can be contacted at the details below. Please quote our membership number, 14922.

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001 Australia

Telephone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Macquarie Customer Advocate

The Macquarie Customer Advocate's role is to:

- listen to our customers and provide a customer-centric voice when making recommendations to improve customer experience
- minimise the risk of future problems by reviewing key customer themes, and
- work with Macquarie complaint teams to promote fair and reasonable customer outcomes.

The Macquarie Customer Advocate is separate to Macquarie's operating, risk and support groups including its internal dispute resolution teams.

The Macquarie Customer Advocate can be contacted at:

The Customer Advocate
Macquarie Group Limited
GPO Box 4294
Sydney NSW 1164

Email: customeradvocate@macquarie.com

7.6 Consents

Winton Capital Management Limited

Winton has given its written consent to the statements about it and its employees and officers appearing in this PDS (**Winton Statements**) in the form and context in which they appear (and has not withdrawn that consent before the date of this PDS).

Other than the Winton Statements, Winton does not take any responsibility for the accuracy or completeness of the contents of these materials, any representations made herein, or the performance of the Fund. Winton disclaims any liability for any direct, indirect, consequential or other losses or damages, including loss of profits, incurred by you or by any third party that may arise from any reliance on these materials. Winton is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party, other than Macquarie, is authorised to make any statement about any of Winton's products or services in connection with any such marketing, distribution or sales. Past performance by any other funds or accounts advised by Winton is not indicative of any future performance by the Fund.

JPMorgan Chase Bank, N.A.

JPM has provided its consent to be named and has not withdrawn its consent before the issue date of the PDS. JPM has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. JPM has not independently verified the information contained in this PDS and accordingly accepts no responsibility for the accuracy or completeness of the information. JPM does not guarantee the success or the performance of the Fund nor the repayment of capital or any particular rate of capital or income return.

Winton Global Alpha Fund

Application form 12 May 2025

Issued by Macquarie Investment Management Australia Limited ABN 55 092 552 611 AFSL 238321

This is the application form for the Winton Global Alpha Fund (**Fund**). This application form should accompany the Product Disclosure Statement for the Fund (**PDS**).

The PDS contains important information about investing in the Fund. You should read the PDS before making a decision to invest in the Fund. The information provided in the PDS is general information only and does not take account of your personal financial situation or needs. You should obtain your own financial advice tailored to your personal circumstances.

Information in the PDS may change from time to time. Where information that changes is not materially adverse to investors, we may update this information by updating the PDS or by publishing an update at **macquarie.com/mam/pds**. You can access a copy of the latest version of the PDS, any updated information and the application form free of charge at **macquarie.com/mam/pds** or by contacting us.

Guide to completing this form

Please select one of the following which applies to this application.

- ☐ Are you a new investor? ▶ ***Refer to 'Instructions and checklist for new investors' on page 2.***
- ☐ Are you an existing Macquarie Asset Management account holder making an initial investment in the Fund in the same account name as your existing investment account? ▶ ***Refer to 'Instructions and checklist for existing investors' on page 3.***

- If you would like to add to your existing investment in the Fund, please see the PDS for details.
- Return the completed form by mail or email.
- If you are a direct investor (that is, non-advised and not a wholesale client as defined in section 761G of the Corporations Act), you are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.
- Please note that we will not accept an application until it has been completed and duly authorised to our satisfaction and we have received all required identification documentation.

To contact Macquarie Asset Management Client Service, call **1800 814 523** or **61 2 8245 4900** or email **mam.clientservice@macquarie.com**.

You can also write to us at **PO Box R1723, Royal Exchange, NSW 1225 Australia**.

Instructions and checklist for new investors

Accounts can only be opened by the following types of investors:

- individuals over 18 years of age
- trustees of other entities
- companies or incorporated bodies
- associations/cooperatives, or
- government entities.

Complete the sections noted in the table below for your particular investor type and send the completed application form along with required identification documentation to us by email or mail. If you email your identification documentation to us, we may request certified copies of the originals to follow in the mail for our records and your account may not be opened until they have been received.

Please refer to page 20 for a list of the required identification documentation and instructions on how to certify the documents.

Please ensure funds are sent at the same time as you submit this application form. Include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.

Macquarie Managed Funds online portal (Portal)

Once your account has been opened, you will be able to register to obtain 'view only' access on the Portal to view your account details.

You can register by selecting the 'Log in' button in the top right side of the navigation bar at **macquarie.com/mam**. Select 'Managed Funds Portal'. Click on 'Investor Registration' and provide the required information.

To elevate your Portal access to enable you to update your account details and transact online, you will also need to complete the 'Investor portal elevated access form'. The form and a guide about how the Portal works can be found under 'Resources' on our website.

Sections to be completed

	Type of investor		
Section	**Individual/Joint investors/ Sole trader**	**Company (domestic/foreign including corporate trustees)**	**Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)**
2	✓	✓	✓
3		✓	
4			✓
5		✓ Custodians only	
6	✓*	✓	✓*
7	✓	✓	✓
8	✓	✓	✓
9	Optional	Optional	Optional
10	✓	✓	✓
11	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.
12	✓	✓	✓
Who needs to sign?	• Individual or sole trader in whose name the account is opened. • Joint applicants are deemed to be joint investors and both are to sign this application form.	• Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors. • Australian and foreign companies may also sign the application under power of attorney or other signing authority. If the application is signed by attorneys or other signatories, please provide evidence of signing authority. • For a foreign company that has a sole director, attach evidence of sole directorship.	• Two trustees, or otherwise in accordance with the trust deed. • If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees'.

* **Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)** You are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.

Instructions and checklist for existing investors

Complete the sections noted in the table below for your particular investor type and send the completed application form to us by mail or email.

Details of your existing Macquarie Asset Management investment account will apply to this investment. If you would like to update any of those details, you will be required to also complete the relevant sections in this form.

Please ensure funds are sent at the same time as you submit this application form. Include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.

Macquarie Managed Funds online portal (Portal)

If you are already registered for the Portal, the Fund will automatically appear in your existing online services account once your Application in the Fund is accepted.

If you are not registered, you can register by selecting the 'Log in' button in the top right side of the navigation bar at **macquarie.com/mam**. Select 'Managed Funds Portal'. Click on 'Investor Registration' and provide the required information.

Sections to be completed

	Type of investor		
Section	**Individual/Joint investors/ Sole trader**	**Company (domestic/foreign including corporate trustees)**	**Trusts (including SMSFs, other unregulated trusts, managed investment schemes and charities)**
1	✓	✓	✓
1.1.1	✓		
1.1.2		✓	
1.1.3			✓
6	✓*	✓*	✓*
7	✓	✓	✓
11	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.	**Optional:** To be completed by your financial adviser if you have one.
12	✓	✓	✓
Who needs to sign?	• Individual or sole trader in whose name the account is opened. • Joint applicants are deemed to be joint investors and both are to sign this application form.	• Australian and foreign company applications are to be signed by two directors, a director and the company secretary, or a sole director on behalf of the company by authority of the board of directors. • Australian and foreign companies may also sign the application under power of attorney or other signing authority. If the application is signed by attorneys or other signatories, please provide evidence of signing authority. • For a foreign company that has a sole director, attach evidence of sole directorship.	• Two trustees, or otherwise in accordance with the trust deed. • If a corporate trustee, refer to column titled 'Company (domestic/foreign including corporate trustees'.

* **Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)** You are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.

1 Existing Macquarie Asset Management account holder details

▶ ***If you are <u>not</u> an existing investor or you are setting up a new account name, proceed to Section 2.***

My existing investor number is

⚠ **Your investor number can be located on your periodic statements.**

1.1 / Details of individuals (including directors of proprietary companies and trustees)

⚠ **All individuals, including directors of proprietary companies and trustees, are required to provide this information for validation purposes.**

Complete the below sections for the indicated individual. Please note that all fields are mandatory.

1.1.1 Individuals

Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)

You are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the answers you select. Please download and attach a copy of your selections and list of available funds, which should include the Fund, with your application form.

Individual 1

Title

Full given name(s)

Surname

Occupation

Individual 2

Title

Full given name(s)

Surname

Occupation

Are there any additional investors, individual trustees or company directors?

☐ Yes ▶ ***Please provide details (as required in Section 1.1.1) for those additional individuals on a separate sheet.***

☐ No ▶ Companies (including corporate trustees) ▶ ***Complete Section 1.1.2***

Trusts (including SMSFs) with corporate or individual trustees ▶ ***complete Section 1.1.3***

1.1.2 Details of company (foreign or domestic companies including corporate trustees)

What is the nature of the business activity?

☐ Corporate trustee ☐ Other (specify)

What industry does the company operate in?

1.1.3 Details of trust (regulated superannuation trusts, including SMSFs, other unregulated trusts, managed investment schemes and charities)

What industry does the trust operate in?

1.2 / Account details

⚠ **The details listed below for your existing Macquarie Asset Management account will apply to this investment. If you would like to update your details, please indicate which by crossing the box and provide the information as instructed. These changes will be applied to across all investments under the investor number you have provided in section 1.1 above.**

☐ Nominated bank accounts ▶ ***go to Section 8***

☐ Authorised signatories ▶ ***go to Section 9***

☐ Annual financial report preference ▶ ***go to Section 10A***

☐ Third-party recipients of correspondence ▶ ***go to Section 10B***

Please ensure you complete the following sections before submitting the application form:

▶ **Section 6** – Fund and distribution method

▶ **Section 7** – Payment of initial investment amount

▶ **Section 11** – Adviser details (if you have an adviser)

▶ **Section 12** – Client acknowledgement

2 New investor account holder details

All individuals, including directors of proprietary companies and trustees, are required to complete this section.

Please indicate the investor type ☐ Individual/Joint investors ☐ Individual trustee ☐ Company director ☐ Sole trader

Complete the below sections for the indicated individual. Please note that all fields are mandatory.

2.1 / Individual 1

Title | Full given name(s)

Surname | Date of birth / /

Any other name known by

Occupation

TFN **OR** Reason for exemption ☐ Non-resident ☐ Charity ☐ Other (specify below)

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.*

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

Number and street name

Suburb | State | Postcode

Country

Postal address

Is the postal address the same as residential address? ☐ Yes ▶ ***go to contact details*** ☐ No ▶ ***please provide below***

Number and street name

Suburb | State | Postcode

Country

Contact details

At least one contact phone number and an email address must be provided. This information will be the primary contact information on file for the account.

Email address*

Work phone number | Home phone number

Fax number | Mobile phone number

* *If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.*

Are there any additional individual trustees or company directors?

☐ Yes ▶ ***go to Section 2.2***

☐ No Companies (including corporate trustees) ▶ ***go to Section 3***
Trusts (including SMSFs) with corporate trustees ▶ ***go to Section 3***
Trusts (including SMSFs) with individual trustees ▶ ***go to Section 4***
If none of the above ▶ ***go to Section 6***

New investor account holder details (continued)

2.2 / Individual 2

Title | Full given name(s)

Surname | Date of birth / /

Any other name known by

Occupation

TFN | **OR** Reason for exemption ☐ Non-resident ☐ Charity ☐ Other (specify below)

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.*

It is not compulsory for you to provide your TFN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Residential address (cannot be a PO Box)

☐ Cross this box if same as 'Individual 1'. If different, please complete below.

Number and street name

Suburb | State | Postcode

Country

Contact details

Email address*

Work phone number | Home phone number

Fax number | Mobile phone number

* *If you provide your email address, you agree that we may provide you with information including statements, transaction confirmations, reports and other material by email. If an email address is provided for a corporate trustee or company, as well as for an individual, the corporate email address will be used. From time to time, we may still send you correspondence in the post. Contact Client Service if you wish to change your communication preferences.*

Are there any additional individual trustees or company directors?

☐ Yes ▶ please provide details (as required in Section 2.2) of additional individuals on a separate sheet.

☐ No Companies (including corporate trustees) ▶ ***go to Section 3***
Trusts (including SMSFs) with corporate trustees ▶ ***go to Section 3***
Trusts (including SMSFs) with individual trustees ▶ ***go to Section 4***
If none of the above ▶ ***go to Section 6***

2.3 / Sole trader – additional information

Registered business name (if any)

ABN (if any) | Business activity

Principal place of business (cannot be a PO Box)

Number and street name

Suburb | State | Postcode

Country

3 Details of company

Foreign or domestic companies including corporate trustees

Full name of company or corporate trustee

We require the applicable identification documentation if it has not been provided previously. See page 20 for a list of acceptable identification documents.

What is the nature of the business activity? Please specify below:

- ☐ Corporate trustee
- ☐ Custodian. Have you previously provided a 'Custodian Attestation Letter' to Macquarie?
  - ☐ Yes – The attestations made in the letter are applicable to this application. **Please ensure you complete Section 5.**
  - ☐ No – Please provide a 'Custodian Attestation Letter' with this application form. Please contact us if you would like to request a copy of the letter. **Please also ensure you complete Section 5.**
- ☐ Other (specify)

What industry does the company operate in?

ACN or reason for exemption

ABN/TFN or reason for exemption

It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.

Is the company a foreign entity for tax purposes? ☐ Yes, country of tax residence ☐ No

Principal place of office for your business (cannot be a PO Box)

Number and street name

Suburb State Postcode

Country

Registered address (if different from above)

Number and street name

Suburb State Postcode

Country

Contact details **At least one contact telephone number and an email address must be provided.**

☐ Cross this box if same as 'Individual 1' in Section 2.1

If different, please complete below.

Email address

Work phone number Home phone number

Fax number Mobile phone number

Beneficial owners of company: Please provide details for each shareholder who is beneficially entitled to 25% or more of issued capital in the company. If no shareholder owns more than 25% of the company's shares, please list the persons who directly or indirectly control the company. *Please attach additional pages if there are more than two beneficial owners.*

A. Beneficial owner 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.

Title Full given name(s)

Surname Date of birth / /

Residential address (cannot be a PO Box)

Number and street name

Details of company (continued)

Suburb | State | Postcode

Country

Country of tax residence (if more than one, please specify all)

⚠ **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.***

B. Beneficial owner 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.

Title | Full given name(s)

Surname | Date of birth / /

Residential address (cannot be a PO Box)

Number and street name

Suburb | State | Postcode

Country

Country of tax residence (if more than one, please specify all)

⚠ **If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.***

Please indicate company type by selecting one of the following:

☐ Public listed company ▶ ***go to Section 3.1***

☐ Majority owned subsidiary of a listed public company ▶ ***go to Section 3.2***

☐ Licensed and subject to the regulatory oversight of a commonwealth, state or territory statutory regulator in relation to its activities as a company ▶ ***go to Section 3.3***

☐ Foreign company ▶ ***go to Section 3.4***

☐ Proprietary (including corporate trustees). If applying on behalf of a trust ▶ ***go to Section 4***. If not ▶ ***go to Section 6***

☐ Unlisted public company ▶ ***go to Section 6***

☐ Other (specify) ▶ ***go to Section 6***

3.1 / Public listed company

Name of exchange on which shares are listed

Once complete ▶ ***go to Section 6***

3.2 / Majority owned subsidiary of a listed public company

Name of parent

Exchange of parent listing | ACN | ABN (if any)

Once complete ▶ ***go to Section 6***

3.3 / Licensed company subject to regulatory oversight

Name of regulator

Regulatory details

Once complete if you are applying on behalf of a trust ▶ ***go to Section 4.*** If not ▶ ***go to Section 6***

Details of company (continued)

3.4 / Foreign company

Please complete the relevant sections below, along with the '*Macquarie Asset Management FATCA/CRS Self-Certification Form'*, and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs:

A. Registered with ASIC

Full registered name | ARBN

Name and address of local agent in Australia

Name of agent

Number and street name

Suburb | State | Postcode

Country

Country of formation/incorporation/registration

Registered address in country of formation

B. Registered by foreign registration body. Please ensure you complete (A) above if you are also registered with ASIC.

Name of foreign registration body

Registration number

Country of formation/incorporation/registration

Registered address in country of formation

Please indicate company type by selecting one of the following:

☐ Private/Proprietary ☐ Public ☐ Other (specify)

C. Not registered by foreign registration body or ASIC

Address of principal place of business in country of formation

Number and street name

Suburb | State | Postcode

Country

Once complete if you are applying on behalf of a trust ▶ ***go to Section 4.*** If not ▶ ***go to Section 6***

4 Details of trust

To be completed on behalf of regulated superannuation funds (including SMSFs), other unregulated trusts, managed investment schemes and charities.

Full name of trustees and trust/entity

We require the applicable identification documentation for the trust if not provided previously. Refer to 'Identification documents' at the back of this application form for a list of acceptable identification documents.

Country in which the trust/entity was established

Details of trust (continued)

What is the nature of the business activity?
☐ SMSF
☐ Other (specify)

What industry does the trust operate in?

ABN/TFN or reason for exemption

⚠ **It is not compulsory for you to provide your TFN or ABN, and it is not an offence if you decline to provide it. However, unless exempted, if your TFN or ABN is not provided, tax will be deducted from any income at the highest marginal rate plus the Medicare levy and any other applicable levies or taxes.**

Country of tax residence

⚠ **If the country of tax residence is not Australia ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.***

4.1 / Type of trust

Please indicate trust structure by selecting one of the following:

☐ Trust is registered and subject to domestic regulatory oversight in its activities as a trust (eg SMSF – the regulator is generally the ATO).
Name of regulator

☐ Managed investment scheme registered with ASIC
ARSN

☐ Managed investment scheme which is not registered with ASIC, only has wholesale clients and does not make small scale offerings to which Section 1012E of the Corporations Act 2001 applies

☐ Trust is a government superannuation fund established by legislation
Name of legislation

☐ Other unregulated trust. Specify type of trust

4.2 / Trust beneficiaries

A. Trust beneficiary 1

☐ Cross this box if same as 'Individual 1' in Section 2.1. If different, please complete below.
Name

B. Trust beneficiary 2

☐ Cross this box if same as 'Individual 2' in Section 2.2. If different, please complete below.
Name

▶ ***Please provide the full name of each beneficiary or a description of each class of beneficiaries. If there are more than two beneficiaries, please attach additional pages.***

4.3 / Beneficial owner of trust

⚠ **Required for unregulated trusts only.**

A beneficial owner is the person who controls the activities of the trust.

Please select one of the following:

☐ Cross this box if same as 'Individual 1' in Section 2.1. ☐ Cross this box if same as 'Individual 2' in Section 2.2.

☐ None of the above. Please complete below and provide the required identification documents. Refer to 'Identification documents' at the back of this application form for more information.

Title Full given name(s)

Surname Date of birth / /

Details of trust (continued)

Residential address (cannot be a PO Box)

Number and street name

Suburb State Postcode

Country

Country of tax residence (if more than one, please specify all)

If you are a tax resident of a country other than, or in addition to, Australia, and/or you are a US citizen ▶ *please complete the 'Macquarie Asset Management FATCA/CRS Self-Certification Form' and return to us with your application form. Download the form at macquarie.com/mam/fatca-crs.*

4.4 / Settlor of trust

Required for unregulated trusts only.

The settlor is the person who made the initial contribution to the trust.

Please select one of the following:

- ☐ Cross this box if settlor is deceased.
- ☐ Cross this box if the initial contribution was less than $10,000.
- ☐ Cross this box if same as 'Individual 1' in Section 2.1.
- ☐ Cross this box if same as 'Individual 2' in Section 2.2.
- ☐ None of the above. Please complete below.

Title Full given name(s)

Surname

5 Details of custodial agreement

Required for custodians only.

Full name of custodial arrangement

Country in which the agreement was executed

What is the nature of the business activity of the underlying client?

What industry does the underlying client operate in?

5.1 / Type of trust

Please indicate trust structure by selecting one of the following:

- ☐ Bare trust
- ☐ Other. Specify type of trust

Please provide a certified custody agreement or a similar document exhibiting the relationship between the custodian and the underlying client.

6 Fund and distribution method

What is the purpose of investment? (Select all applicable options)

☐ Savings ☐ Growth ☐ Income ☐ Retirement ☐ Business account

☐ Other (specify)

Detail the source of your investment amount (Select all applicable options)

☐ Savings ☐ Income ☐ Retirement ☐ Business account

☐ Other (specify)

Detail the source of your wealth (Select all applicable options)

This refers to the origin of your overall wealth and assets.

☐ Ownership of business ☐ Employment ☐ Inheritance ☐ Investments ☐ Sale of property/assets

☐ Other (specify)

Direct investors – Applicable for non-advised investors (excluding wholesale clients as defined in section 761G of the Corporations Act)

You are required to answer questions at **macquarie.com/mam/pds** to help determine if you are likely to be within the target market for the Fund based on your responses. The funds available will be based on the attributes you select. Please download and attach a copy of your selections and list of funds with your application form.

Fund name	BSB	Account	APIR code	PDS date	Minimum initial investment	Fund code	Investment amount (must be at least the 'Minimum initial investment') ($)	Distribution options[1] (select one option only)	
								Reinvest	Deposit into nominated financial institution
Winton Global Alpha Fund[2]	082-401	982126381	MAQ0482AU	12/05/25	$20,000	WGA		☐	☐

[1] Nominate one distribution option for the Fund if applicable. If no nomination is made, distributions will be re-invested.
[2] Also offered for investment in New Zealand.

7 Payment of initial investment amount

Please indicate how you will make your payment of the initial investment amount by selecting one of the following:

☐ Electronic Funds Transfer (**EFT**)/bank transfer

☐ Real Time Gross Settlement (**RTGS**)

⚠ **Please use the bank account details for the Fund provided in Section 6 above to pay for your investment amount.**
Please ensure funds are sent at the same time as you submit this application form.
Please include the same account name as in your application form in the payment reference to enable us to link the payment to your application form.

☐ Direct debit

⚠ **Complete Section 8C to enable us to debit your nominated bank account once your application has been accepted. Generally, application money paid by direct debit can take up to four Business Days before the amount is invested but may take longer in certain circumstances. Please ensure that your financial institution allows direct debits on your nominated account and that funds are available from the time that your application form is submitted. Macquarie may not be able to issue units immediately after receipt of your application money.**

8 Nominated bank accounts

Please provide your bank details for redemptions and distributions. Complete Section C if you have selected to pay your initial investment amount by direct debit.

⚠ **Distribution and redemption proceeds can only be paid into an account with, and direct debit requests can only be made from, an Australian financial institution. This account must be in the investor's name. Payment to, or direct debit from, a third party bank account is not permitted. For example, if you are applying as a corporate trustee for a trust, the bank account name must include the name of the trust.**

A. Payment of redemption proceeds (this is mandatory)

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

B. Distribution of income

Complete if you have nominated for distributions to be deposited into your nominated financial institution in Section 6.

☐ Cross this box if same as nominated redemption bank account details ▶ ***go to Section 9***

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

C. Direct debit request

Complete if you have requested to make your payment of the initial investment amount by direct debit.

☐ Cross this box if same as nominated redemption bank account details in Section 8A

☐ Cross this box if same as nominated distribution bank account details in Section 8B

If different, please complete below.

Name of financial institution

Branch location

Account name

Branch number (BSB) –

Account number

Direct debit authority

⚠ **If the account nominated above is a joint bank account, both account holders must sign below. If it is a company account and the company has more than one director, two directors or a director and a secretary must sign below.**

If the account nominated above is to be used to debit any initial investment amount, fees or charges, or other amount incurred or payable in connection with my/our investment in the Fund, I/we, the applicant and the account holder(s) named above, authorise and request you, Macquarie Investment Management Australia Limited ABN 55 092 552 611 (User ID number 364011) (**Macquarie**), until further notice in writing, to debit my/our account described above with any amounts which Macquarie may properly debit or charge me/us through the direct debit system.

By signing this direct debit request, I/we acknowledge and agree:

- to be bound by the terms of the 'Direct debit request service agreement' in Section 13 of the application form
- that my/our bank/financial institution may, in its absolute discretion:
  - determine the order of priority of payment by it of any moneys pursuant to this request or any authority or mandate, and
  - at any time by notice in writing to me/us, terminate this direct debit request as to any future debits
- Macquarie may, by prior arrangement and advice to me/us, vary the amount or frequency of future debits.

⚠ **Only sign the authorisation below if Section 8C has been completed.**
Please ensure you have sufficient cleared funds available in your nominated account. We will notify you if a direct debit request has been declined and you must arrange payment of the initial investment amount by another method.

Authorisation 1

Signature Date: / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Sole Director ☐ Attorney ☐ Other

Authorisation 2

Signature Date: / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Attorney ☐ Other

⚠ **Please ensure Section 12 'Client acknowledgement' is also completed to finalise the application form.**

9 Authorised signatories for future transactions

Please complete one of the following:

⚠ **If no option is nominated, all future written instructions must be executed by all authorised signatories of the investor.**

Joint investors

☐ Either to sign

☐ All to sign

Individual trustees

☐ Any one trustee to sign

☐ All trustees to sign

Company (including corporate trustees)

☐ Any one director to sign

☐ Two directors ***OR*** a director and one company secretary to sign

To appoint a company or individual(s), including financial advisers, to act on your behalf in relation to your Macquarie Asset Management account(s)

☐ Complete the 'Appointment of authorised signatories form' which can be found under 'Resources' on our website.

OR

☐ Attach an authorised signatories list or a certified copy of a Power of Attorney which has been executed by the investor.

10 Correspondence preferences

A. Annual financial reports

☐ Cross to receive an electronic copy of the annual report for each financial year.

☐ Cross to receive a hard copy of the annual report for each financial year in the post.

If you do not make an election, a copy of the latest financial report for the Fund will not be sent to you. You will be able to download these reports at **macquarie.com/mam/au-financial-statements**.

B. Would you like an additional third party recipient to receive communications including periodic statements regarding your account?

⚠ **Please note that a financial adviser listed on your account will receive a copy of all communications including periodic statements issued to you.**

Full given name(s)					
Surname					
Postal address					
Number and street name					
Suburb		State		Postcode	
Country					
Email address					
Phone number		Other contact number			
Relationship to investor					

11 Adviser details and acknowledgement

To be completed by your financial adviser

Please select one.

☐ I have an existing financial adviser profile with Macquarie Asset Management ▶ ***Complete Sections 11.1 and 11.3***

☐ I am new to Macquarie Asset Management ▶ ***Complete Sections 11.2 and 11.3***

11.1 / Existing financial adviser details

Title

Date of birth / /

Full given name(s)

Surname

Company name

Dealer group AFSL

Email address

Phone number

Number and street name

Suburb State Postcode

Country

11.2 / New financial adviser details

11.2.1 Financial adviser

Title Full given name(s)

Surname Date of birth / /

Authorised representative number

Postal address

Number and street name

Suburb State Postcode

Email address

Work phone number Mobile phone number

Macquarie Managed Funds online portal (Portal)

☐ Tick this box if you would like to request access to view investment account information for your clients. Please note to be granted view only access to your clients' accounts, we will need evidence of authority signed by your client.
Please ensure that you provide your mobile number and email address above as the Portal username and password will be sent separately using these details.

☐ Tick this box if you would only like your mobile number to be used for the purposes of registering for the portal. If not ticked, we will update your contact number to this mobile number and you may be contacted by us on this number.

11.2.2 Company

Name

ABN

AFSL

Adviser details and acknowledgement (continued)

☐ Cross this box if the company address and contact details are the same as in section 11.2.1 above. If different please complete below.

Postal address

Number and street name

Suburb State Postcode

Email address

Work phone number Mobile phone number

11.2.3 Dealer group

☐ Cross this box if the dealer group name, ABN, AFSL, company address and contact details are the same as in section 11.2.2 above. If different please complete below.

Name

ABN

AFSL

Postal address

Number and street name

Suburb State Postcode

Email address

Work phone number Mobile phone number

11.3 / Financial adviser acknowledgement

By signing this application form, I declare that my dealer group is lawfully authorised to advise on, and deal in, the financial product offered in the PDS under an AFSL.

1. Please provide the required certified copies of identification documentation or complete and enclose the relevant Financial Services Council/Financial Planning Association of Australia Identification Form(s) (**FSC/FPA Form**) in relation to the applicant referred to in this application form (see 'Instructions and checklist for completing this application form').
2. By signing below, you declare to Macquarie that you have considered whether the applicant is in the target market of the Fund's Target Market Determination and satisfied yourself that the Fund is suitable for the applicant.
3. Where you are submitting the FSC/FPA Form with this application form, by signing the below you declare to Macquarie that you:
   a. have followed the FSC/FPA Industry Guidance Note No.24 and any other application guidelines and laws with respect to the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) (**AML/CTF Laws**) and have measures in place to comply with Part 2 and Part 10 of the AML/CTF Laws
   b. will make available to Macquarie, on request, original verification and identification records in respect of the applicant, being those records referred to in the FSC/FPA Form within seven Business Days if Macquarie requests you to do so
   c. will provide details of the customer identification procedures adopted by you in relation to the applicant
   d. have kept a record of the applicant's identification and verification and will retain these in your file for a period of seven years after your relationship with the applicant has ended
   e. will use reasonable efforts to obtain additional information from the applicant if Macquarie requests you to do so
   f. will not knowingly do anything to put Macquarie in breach of AML/CTF Laws, and
   g. will notify Macquarie immediately if you become aware of anything that would put Macquarie in breach of AML/CTF Laws.

Signature Date / /

12 Client acknowledgement

For each investment in the Fund

i. I/We have received, read and understood the PDS for the Fund (as may be updated from time to time) to which my/our application relates and, where the applicable, the terms and conditions of the 'Direct debit request service agreement' contained in Section 13, and agree to be bound by the terms of the PDS and, where applicable, the Direct Debit Request Service Agreement.
ii. I/We agree to be bound by the constitution of the Fund (as amended from time to time).
iii. If I/we have received the PDS from the internet or other electronic means, I/we declare that it was received either personally or a printout was accompanied by the application form before making an application for units in the Fund.
iv. Where I am/we are a direct investor in the Fund and have answered the questions at **macquarie.com/mam/pds** to help determine if I/we are likely to be within the target market for the Fund, I/we confirm that the answers to those questions are accurate.
v. I/We will not knowingly do anything to put Macquarie in breach of the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) and related rules (**AML/CTF Laws**). I/We will notify Macquarie if I/we are aware of anything that may put Macquarie in breach of AML/CTF Laws.
vi. If requested, I/we will provide additional information and assistance, and comply with all reasonable requests to facilitate Macquarie's compliance with AML/CTF Laws in Australia or an equivalent overseas jurisdiction.
vii. I/We undertake that I/we are not aware and have no reason to suspect that:
    - the money used to fund the investment is derived from or related to:
        – money laundering, terrorism financing or similar activities
        – illegal activities, and
    - proceeds of investment made in connection with the Fund will fund illegal activities.
viii. I/We acknowledge that in certain circumstances, Macquarie may be obliged to freeze or block an account where it is used in connection with illegal activities or suspected illegal activities. I/We further acknowledge that if this occurs, Macquarie will not be liable to me/us for any consequences or losses.
ix. I/We confirm that I/we have provided all information required and that the information is accurate, complete and up to date.
x. I/We confirm that, if I/we have applied through a financial adviser who has completed the FSC/FPA Form, I/ we have provided all information required in that form and that information is accurate, complete and up to date.
xi. I/We agree that by providing Macquarie with my/our email address, I/we consent to Macquarie corresponding with me/us by email, unless I/we notify Macquarie otherwise.
xii. I/We agree to personal information about me/us being collected, used and disclosed in accordance with Macquarie's Privacy Policy (a copy which is available at macquarie.com/disclosures/privacy-and-cookies.html.) and the privacy statement in the Information Booklet, including direct marketing.
xiii. If I/we am/are a trustee, I/we am/are authorised under the trust deed of the trust to apply for, and hold, units in the Fund.
xiv. I/We agree:
    - that the representations set out in the preceding paragraph are made by me/us on the date on which I/we sign this application form and on each day thereafter I/we cease to hold units in the Fund
    - to promptly notify Macquarie of any change in circumstance which would cause the representations and warranties set out above to be incorrect or misleading.
xv. If we are a custodian, we confirm that we are authorised by our client to give the undertakings above on behalf of our client.
xvi. Other than Macquarie Bank Limited ABN 46 008 583 542 (**Macquarie Bank**), any Macquarie Group entity noted in this material is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these other Macquarie Group entities do not represent deposits or other liabilities of Macquarie Bank. Macquarie Bank does not guarantee or otherwise provide assurance in respect of the obligations of these other Macquarie Group entities. In addition, (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.
xvii. I/We agree that certain communications, notices and disclosures, as described in the PDS will be made available on the Macquarie website and will be taken to have been received by me/us upon posting of the communication, notice or disclosure on the Macquarie website.
xviii. Where my adviser has completed Section 11 of the application form, I/we authorise Macquarie to disclose details of my investment in the Fund to the adviser and the adviser's dealer group.
xix. I/We acknowledge and agree that if a direct debit for the initial investment amount is selected and that if Macquarie is not able to issue units immediately after receipt of the application money, the money may be paid into a non-interest bearing trust account with an authorised deposit-taking institution.
xx. I/We confirm and make the declarations set out in 'Direct debit request' in Section 8, if I/we selected a direct debit to pay the initial investment amount.

Use of email

If I/we submit my/our application form by email, Macquarie may rely on the emailed application form to process and accept my/our application.

For each investment in the Fund, if Macquarie receives instructions by email in relation to my/our investment in the Fund, I/we:

- acknowledge that there is potentially a greater risk that fraudulent instructions can be given by someone who has access to my/our account number and a copy of my/our signature(s) and that I/we accept such risks
- acknowledge that Macquarie may assume that the instruction has been sent, and is authorised, by or on behalf of me/us (unless Macquarie is actually aware that, or has reasonable grounds to suspect that, the instruction is unauthorised), and
- release Macquarie from, and indemnify Macquarie against all losses and liabilities arising from any payment or action taken by Macquarie based on any instruction bearing my/our account number and a signature that purports to be mine/ours or that of an authorised signatory on the account, even if such instructions are not authorised (except to the extent that such losses and liabilities directly arise from the negligence or wilful default of Macquarie).

Client acknowledgement (continued)

You should read the PDS before signing this application form.

Before signing this application form, you should ensure that this is the latest version of the application form. Please refer to **macquarie.com/mam/pds**. Please note that applications may be delayed or not accepted if an outdated application form is used. You should also ensure that you have received all 21 pages of this application form and completed all relevant pages. If the other pages of this application form are not attached to this page or have not been completed correctly, you should contact us or your financial adviser.

Authorisation 1

Signature

Date / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Sole Director ☐ Attorney ☐ Other

Authorisation 2

Signature

Date / /

Name

Title ☐ Director ☐ Company Secretary ☐ Trustee ☐ Attorney ☐ Other

13 Direct Debit Request Service Agreement

Between You and Us.

1. Definitions

The following definitions apply in this agreement.

Account means the account held at Your Financial Institution from which We are authorised and able to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between You and Us.

Business Day means a day other than a Saturday or a Sunday or a public holiday in New South Wales.

Constitution means the constitution of the Fund in which You invest.

Debit Day means the day when a debit is made by Us.

Debit Payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between Us and You set out in the application form included in or accompanying the PDS.

Fund means one or more trusts offered by Us under a PDS to which this Agreement is incorporated by reference.

Our, Us or ***We*** means Macquarie Investment Management Australia Limited ABN 55 092 552 611, which You have authorised by signing a Direct Debit Request.

PDS means the document to which this Agreement is incorporated by reference and which sets out the terms of the offer of the Fund.

You or ***Your*** means the person(s) who signed the Direct Debit Request.

Your Financial Institution is the financial institution where You hold the Account that You have authorised Us to arrange to debit.

By completing the 'Direct debit request' section of the application form, you are authorising the responsible entity with the ability to debit your nominated accounts and transfer the amount you request to your investment. This agreement sets out the terms and conditions on which you authorise us to deduct from your account with your financial institution any amounts that become payable to an investment with us.

2. Debiting Your Account

2.1 By signing the application form that contains the Direct Debit Request, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request, this Agreement, and the Constitution for the terms of the arrangement between Us and You.

2.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request.

2.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the preceding Business Day.

2.4 If You are unsure about when the Debit Payment will be or has been debited from Your Account, please check with Your Financial Institution.

3. Changes by Us

3.1 We may stop or cancel the Direct Debit Request at any time by giving You at least fourteen days written notice.

Direct Debit Request Service Agreement (continued)

4. Changes by You

4.1 Subject to clause 4.3, You may change the arrangements under a Direct Debit Request by contacting Us.

4.2 You may request Us to stop or defer a Debit Payment by giving us written notice within 24 hours of Our receipt of the Direct Debit Request. We will notify You if Your request to stop or defer a Debit Payment has been approved.

4.3 Before You can cancel Your Direct Debit Request, You must notify Us and make other arrangements for the particular Debit Payment to be made by another method. If You cancel Your authority for Us to debit Your Account and do not make alternate arrangements to make payment to Us, then You may be in breach of the Constitution.

5. Your obligations

5.1 Direct debiting may not be available on all accounts. You should check Your Account details against a recent statement from Your Financial Institution and, if uncertain, contact Your Financial Institution before completing the Direct Debit Request.

5.2 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account on the Debit Day to allow a Debit Payment to be made in accordance with the Direct Debit Request.

5.3 If there are insufficient clear funds in Your Account to meet a Debit Payment:

a) you may be charged a fee and/or interest by Your Financial Institution

b) you may also incur fees or charges imposed or incurred by Us as stated in the Constitution

c) you may be in breach of the Constitution, and

d) you must arrange for the particular Debit Payment which has been declined to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time or times so that We can process the Debit Payment.

5.4 You should check Your Account statement to verify that the amounts debited for Your Account are correct.

5.5 If We are liable to pay goods and services tax (GST) on a supply made by Us in connection with this Agreement, then You agree to pay Us on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

6. Dispute

6.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly and confirm that notice in writing with Us as soon as possible so that We can resolve Your query quicker. All queries should be directed to Us in the first instance so that We can attempt to resolve the matter between Us and You.

6.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arrangement for Your Financial Institution to adjust Your Account accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.

6.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding.

6.4 If We cannot resolve Your query You can still refer it to Your Financial Institution which will obtain details from You of Your query and may lodge a claim on Your behalf.

6.5 We shall not be liable under any circumstances for any indirect or consequential loss or any loss of profits suffered by you as a result of any action or any failure to act by Us under this Agreement.

6.6 Subject to conditions and warranties implied by legislation and to any express terms in this Agreement, We are not responsible or liable for any delay, interruption or error in processing or failing to process any Direct Debit Request whether or not caused (including as a result of negligence) by Us or Our employees or agents.

6.7 All terms implied by statute, general law or custom shall not apply to this Agreement except ones that may not be excluded. If We breach any condition or warranty implied by legislation in a contract with a consumer, Our liability for that breach is limited to a resupply of the services in respect of which the breach occurred.

7. Confidentiality

7.1. We will keep any information (including Your Account details) in Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of Our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2. We will only disclose information that We have about You:

a) to the extent specifically required by law, or

b) or the purposes of, or in connection with, the exercise of any of Our rights and/or powers under, this Agreement or the Constitution (including disclosing information to Macquarie Bank Limited, as sponsor bank, in connection with a claim made on it relating to an alleged incorrect or wrongful debit or disclosing information in connection with any query or claim).

8. Notice

8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to Our client service team.

8.2 We will notify You:

a) by sending a notice in the ordinary post to the address You have given Us in the application form to the PDS, or

b) by sending a notice electronically to the email address You have given Us in the application form to the PDS.

8.3. Any notice will be deemed to have been received two Business Days after it is posted (if the notice is sent by ordinary post) and on the same Business Day as it is e-mailed (if the notice is sent electronically). Execution by You of the application form that contains the Direct Debit Request deems You to have read and understood the terms of this Direct Debit Request Service Agreement.

Identification documents

Type of investor	Documentation required
• **Individual** • **Joint investors** • **Individual trustee** • **Sole trader** • **Beneficial owner**	For each **applicant** in whose name(s) the account is opened, we require **one** of the following: ☐ FSC/FPA form completed by your financial adviser (where applicable) ☐ certified copy of Australian drivers licence ☐ certified copy of Australian passport ☐ certified copy of a card issued under a state or territory law for the purpose of proving a person's age which contains a photograph of the person in whose name the document is issued ☐ certified copy of foreign passport or similar document issued for the purpose of international travel that contains a photograph and the signature of the person in whose name the document is issued. To appoint a power of attorney, complete Section 9 of this application form and provide the certified copy of the power of attorney document.
Foreign company (including corporate trustees) not registered with ASIC	Where an application is made in the name of a **foreign company** (including corporate trustees), we require **one** of the following: ☐ FSC/FPA form completed by your financial adviser (where applicable) ☐ certified copy of a certificate of registration issued by a foreign registration body.
Trust (including regulated and unregulated trusts, managed investment schemes and charities)	Where an application is made in the name of a **trust** (including regulated and unregulated trusts, managed investment schemes and charities) we require **one** of the following: ☐ FSC/FPA Form completed by your financial adviser (where applicable) ☐ certified copy of the trust deed or extract of the trust deed (we will only use the trust deed for AML/CTF purposes and will not otherwise review the trust deed) ☐ certified copy of a notice of assessment issued from the Australian Tax Office within the last 12 months ☐ hand-signed letter from a solicitor or qualified accountant verifying the name of the trust.

How to certify your documents

A certified copy is a document that has been certified as a true copy of an original document. To certify a document, take the original document and a photocopy to one of the people listed in the categories below and ask them to certify that the photocopy is a true and correct copy of the original document. That person will need to print their name, date and the capacity in which they are signing (eg postal agent, Justice of the Peace). Document certifiers must be independent from the customer and documents cannot be certified by a related party. The date of the certification should be no more than 12 months old at the time you lodge the application form. If the certified documents are dated more than 12 months prior to the date you lodged your application form, we may not be able to proceed with your application form.

Sample wording

> I, ***[full name]***, a ***[category of persons listed below]***, certify that this ***[name of document]*** is a true and correct copy of the original.
>
> ***[Signature and date]***

Documents in a language other than English must be accompanied by an English translation prepared by an accredited translator.

Who can certify copies of documents?

Financial corporations (bank, building society, credit union)	• Officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 2018 (Cth)) • Finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 2018 (Cth)) • Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
Post office	• Permanent employee of the Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public • Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
JP	• Justice of the Peace
Legal	• Person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described) • Judge of a court • Magistrate • Chief executive officer of a Commonwealth court • Registrar or deputy registrar of a court • Notary public (for the purposes of the Statutory Declarations Regulations 2018 (Cth))
Police	• Australian police officer
Diplomatic service	• Australian consular officer • Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth))
Accountant	• Accountant who is a fellow of the National Tax Accountants' Association or a member of Chartered Accountants Australia and New Zealand, the Association of Taxation and Management Accountants, CPA Australia or the Institute of Public Accountants
Medical practitioner	• Medical practitioner • Pharmacist • Dentist • Chiropractor • Physiotherapist • Nurse • Occupational therapist • Psychologist • Midwife • Optometrist • Veterinary surgeon
Financial adviser	• Financial adviser or financial planner
Migration agent	• Migration agent registered under Division 3 of Part 3 of the Migration Act 1958 (Cth)

Contact details

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