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**NOTICE TO THE SHAREHOLDERS OF WINTON GLOBAL EQUITY FUND ("FUND"), A SUB-FUND OF WINTON UCITS FUNDS ICAV ("ICAV"), an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds and which is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).**

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional financial advice.**

**24<sup>th</sup> March 2021**

Dear Shareholder

We wrote to you on 5 March 2021 ("**Shareholder Circular**") to inform you about a proposal to change the investment objective and investment policy of the Fund ("**Strategy Change**") which requires Shareholder consent. The Shareholder Circular also informed you of the intention to compulsorily redeem all existing Class B, Class I and/or Class Z Shares in the Fund ("**Existing Shares**") pursuant to Article 18 of the ICAV's Instrument of Incorporation immediately following the Exchange Deadline (11.00am (Dublin time)) on 31 March 2021.

Capitalised terms have the meaning given to them in the Shareholder Circular unless the context requires otherwise.

The Directors have been advised by the investment manager to the Fund, Winton Capital Management Limited ("**Investment Manager**") that, (i) based on indications received from Shareholders to date, it is unlikely that the Strategy Change will achieve the requisite level of Shareholder approval required before it can become effective, and (ii) the current assets under management of the Fund are below the level required for the Fund to be commercially viable (i.e. the Minimum Fund Size as defined in the Prospectus).

On the basis of this advice, the Directors have resolved, pursuant to clause 39.2(a) of the Instrument of Incorporation, to terminate the Fund in the best interests of the Shareholders.

## **Termination Date**

The termination date of the Fund will be 31 March 2021 ("**Termination Date**").

With effect on and from the Termination Date:

- a) The Administrator shall distribute to the Shareholders of the Fund in proportion to their respective interests in the Fund, all net cash proceeds derived from the realisation of the Fund and available for the purpose of such distribution; and
- b) The Administrator shall be entitled to retain provision for all costs, charges, expenses, claims and demands incurred in connection with or arising out of the termination of the Fund.

## **Suspension of dealings and net asset value calculations**

As a result of the decision to terminate the Fund, the Directors have further resolved, pursuant to clause 21.4(j) of the Instrument of Incorporation, that it is in the best interests of Shareholders to suspend i) dealings in the Fund and, ii) the calculation of the net asset value of the Fund (the "**Suspension**") with effect from the date hereof.

## **Revocation of Authorisation of the Fund from the Central Bank of Ireland**

Once the distribution of the redemption proceeds has occurred, the Directors will, in due course, seek revocation of the approval of the Fund from the Central Bank of Ireland.

## **Conclusion**

The Directors consider that the decision to suspend dealings in the Fund and to close the Fund is in the best interests of the Shareholders as a whole.

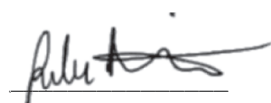
## **General**

Shareholders may also obtain copies of the Instrument of Incorporation, Prospectus, Supplement, KIIDs and the latest annual and semi-annual reports of the Fund free of charge from each of the local representatives in the countries where the ICAV is registered, including:

- a) in Switzerland, from First Independent Fund Services Ltd, Klausstrasse 33, CH-8008 Zurich, Switzerland which acts as Swiss Representative and from NPB New Private Bank LTD, Limmatquai 1, P.O. Box, CH-8024 Zurich, Switzerland which acts as Swiss Paying Agent; and
- b) in Germany, from Zeidler Legal Services, Bettinastrasse 48, 60325 Frankfurt am Main, Germany which acts as the German Information Agent.

If you have questions relating to the closure of the Fund you should speak with your usual Business Development representative at the Investment Manager.

Yours sincerely



For and on behalf of  
**Winton UCITS Funds ICAV**