

Winton Global Alpha Fund

Macquarie Professional Series

Monthly Report – December 2020



Investment objective

The Fund aims to generate long-term total returns from a specialised managed futures strategy.

Fund performance to 31 December 2020

	Total net Fund returns*	Benchmark returns**	Net excess returns
1 month (%)	3.90	1.69	2.21
3 months (%)	2.48	2.73	-0.25
6 months (%)	-2.79	3.88	-6.67
Fin. YTD (%)	-2.79	3.88	-6.67
1 year (%)	-17.40	5.43	-22.83
3 years (% pa)	-6.21	2.48	-8.69
5 years (% pa)	-2.88	1.41	-4.29
7 years (% pa)	0.95	1.85	-0.90
10 years (% pa)	2.65	0.66	1.99
Since inception (% pa)***	5.39	2.48	2.91

Past performance is not a reliable indicator of future performance. Total returns are calculated based on changes in net asset values and assumes the reinvestment of distributions.

*Total net returns are quoted after the deduction of all fees and expenses. Due to individual investor circumstances, your net returns may differ from the net returns quoted above.

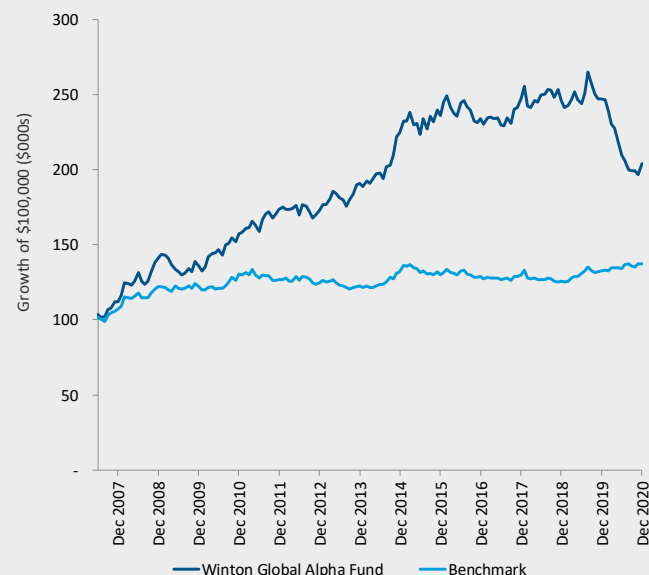
** The benchmark is the Barclay CTA Index. The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 510 programs included in the calculation of the Barclay CTA Index for the year 2020, which is unweighted and rebalanced at the beginning of each year. Figures are estimate returns for the Barclay CTA Index. These estimates, for all time periods, are the most accurate possible at time of publication

Post fees monthly returns %

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2007					1.27	2.10	-1.54	0.28	4.87	0.87	3.61	0.32	12.24
2008	3.62	7.21	-0.30	-0.98	1.95	4.79	-4.36	-1.89	1.73	5.95	4.13	1.79	25.60
2009	1.81	-0.34	-1.53	-2.94	-2.32	-1.03	-1.52	0.50	2.61	-1.64	5.04	-2.20	-3.81
2010	-2.38	2.31	4.81	1.60	0.46	1.44	-2.81	4.98	0.61	2.52	-1.68	3.42	15.95
2011	0.56	1.70	0.29	2.78	-1.73	-2.38	4.82	2.09	1.07	-2.30	1.39	1.84	10.34
2012	0.80	-0.71	0.00	0.20	1.40	-3.76	4.15	-0.77	-2.08	-2.33	1.22	1.73	-0.40
2013	2.35	-0.02	1.89	3.06	-0.87	-1.32	-0.98	-2.41	2.33	2.42	3.11	0.75	10.58
2014	-1.28	1.94	-0.87	1.81	1.70	0.14	-1.78	3.93	0.71	3.35	5.65	1.25	17.59
2015	3.36	0.05	2.42	-3.54	0.60	-3.18	4.66	-2.91	3.78	-1.65	3.30	-1.38	5.15
2016	3.72	1.61	-3.11	-1.45	-0.87	3.72	0.64	-1.65	-0.90	-2.99	-0.57	1.16	-0.97
2017	-1.54	1.91	0.08	-0.43	0.20	-1.90	-0.23	2.23	-1.47	4.05	0.42	2.50	5.78
2018	3.30	-5.28	-0.23	1.79	-0.44	2.09	0.09	1.27	-0.16	-1.82	2.04	-2.87	-0.52
2019	-1.98	0.74	1.43	2.12	-2.15	-0.98	2.81	5.63	-3.18	-2.41	-1.32	0.05	0.40
2020	-0.32	-2.86	-3.88	-0.94	-4.58	-3.42	-1.92	-3.09	-0.19	-0.01	-1.36	3.90	-17.40

Fund details	
Total funds under management	\$742.9m
Inception date	28 May 2007
Investment manager	Winton Capital Management Limited; London (UK)
Suggested minimum investment timeframe	5 years
Benchmark	Barclay CTA Index
No. of futures markets	Generally 100
Management fee*	1.48% pa (inclusive of the net effect of GST)
Performance fee*	10.25% (inclusive of the net impact of GST) 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
APIR code	MAQ0482AU
Buy/sell spread	+0.05% / -0.05%
Minimum investment	\$20,000
Distributions	Semi annually
*Read the Product Disclosure Statement for more details on fees and expenses that may be charged.	

Growth of \$100,000 since inception of the Fund



Performance summary

- The Fund returned 3.90% in December 2020.
- The Fund's positive return for the month was driven by positioning in precious metals, crops and currencies. Fixed income and energies were broadly flat for month.
- Both technical and fundamental signals contributed positively to performance. The two signal groups were on the right side of uptrends in precious metals and crops, where long silver and soybean positions were the top individual contributors to returns. Crop prices were buoyant in December, with the corn and soybean markets rising to their highest levels since June 2014. Elsewhere in commodities, WTI crude oil neared \$50 a barrel for the first time since February 2020, and iron ore and silver rallied by a fifth over the month.
- The Fund's gains in currencies, meanwhile, were driven by technical signals, which profited from the downtrend in the US dollar, which continued to weaken against most major currencies; a long Australian dollar position led the gains. Long stock index positions and long exposure to emerging market interest rates made further positive contributions to performance.
- The Fund aims to deliver long-term returns as a diversifying allocation in investor portfolios. The Fund's trading universe was expanded in December, with the Fund gaining access to a number of new instruments and non-standard futures markets. These include interest rate swaps, smaller commodity markets and industrials futures, as the Fund looks to take advantage of opportunities in a broader range of markets.

Fund changes

There have been no material changes to the following since the last performance report:

- > Fund's risk profile
- > Fund's strategy
- > Key service providers or related parties
- > Individuals playing a key role in making the Fund's investment decisions

Information in this report has been sourced from Winton and Macquarie.

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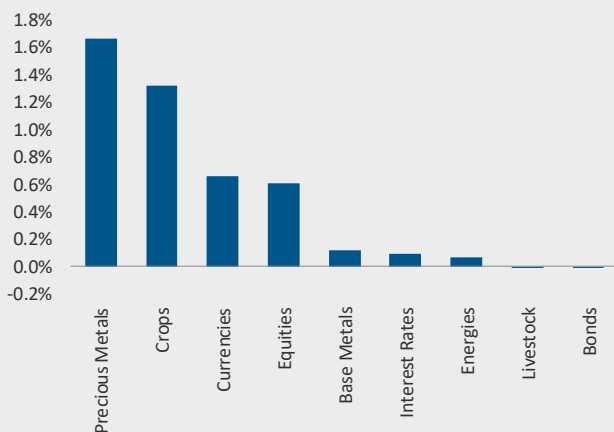
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Risk Indicators

Margin to Equity ratio

6.73% at month end

Performance by sector



Margin allocation by sector	Holding (%)
Equities	24.15
Bonds	14.77
Currencies	13.03
Crops	11.33
Precious Metals	11.06
Interest Rates	9.74
Energies	6.93
Base Metals	5.32
Livestock	3.69
Total	100

Distribution history	Cents per unit
Dec-20	0.0000
Jun-20	0.0000
Dec-19	0.0000
Jun-19	0.0000

Unit prices	
Application price	\$0.9778
Redemption price	\$0.9768
NAV price	\$0.9773



Now available via the mFund Settlement Service (mFund code MPS01)