

# Winton Global Alpha Fund

## Macquarie Professional Series

Monthly report – 30 September 2022

### Investment objective

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 by Winton or its related bodies corporate that provide exposure to underlying investments such as equities, fixed income, interest rates, currencies and commodities. The Fund also holds cash and cash equivalents.

### Key information

#### Fund details

APIR code	MAQ0482AU
Inception date	28 May 2007
Investment manager	Winton Capital Management Limited (London, UK)
Fund size	\$316.5m
Distribution frequency	Semi-annually
Management fee*	1.48% pa
Performance fee*	10.25% (inclusive of net impact of GST) of 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
Minimum investment (Direct)	\$20,000
Unit prices and spreads	<a href="https://www.macquarie.com.au/unit_prices">macquarie.com.au/unit_prices</a>

\*Read the Product Disclosure Statement for more details on fees and costs.

### Fund performance to 30 September 2022

	Total Fund return (net)	Benchmark return	Total excess return (net)
1 month (%)	4.31	1.21	3.10
3 months (%)	5.06	0.87	4.19
6 months (%)	12.89	3.42	9.47
1 year (%)	24.38	8.87	15.51
3 years (% pa)	4.27	6.31	-2.04
5 years (% pa)	4.71	4.78	-0.07
7 years (% pa)	3.04	2.86	0.18
Since inception (% pa)	7.21	3.10	4.11

#### 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 Fund returns are quoted after the deduction of fees and expenses. Due to individual circumstances, your net returns may differ from the net returns quoted above.

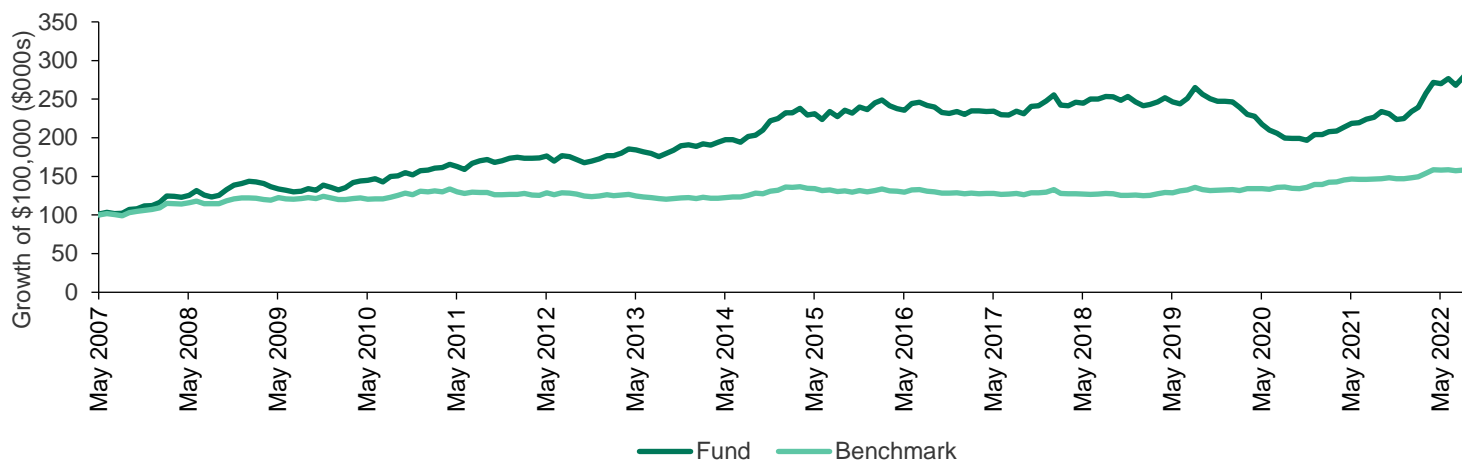
The benchmark is the Barclay CTA Index, an industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for the year 2021, which is equally weighted and rebalanced at the beginning of each year. Figures are estimated returns for the Barclay CTA Index. These estimates, for all time periods, are the most accurate possible at time of publication.

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### Growth of \$100,000 since inception



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### Performance summary

- The Fund returned 4.31% in September 2022. Trend following drove the Fund's positive return in September alongside a 9.3% drop in the MSCI World in US dollar terms, rising bond yields and a strengthening US dollar. In particular, the Fund made money from short positioning across fixed income, equity and currency markets.
- Short fixed income positions were the largest contributor to performance through the month as government bonds continued their downtrend from August. Winton's fundamental, trend-following and cross-sector signals were on the right side of the equity market weakness, with every stock index in the Fund's investment universe falling over the month. The gains in currencies, meanwhile, were driven by short positions in the Japanese yen and euro, which both continued their descent to multi-decade lows versus the US dollar.
- Long energies exposure detracted from performance as weaker than expected demand drove prices lower. The Fund responded by scaling back its positions in this sector and ends the month broadly flat.
- The Fund seeks to deliver long-term returns which have a low correlation to traditional investments, such as equities and bonds, as a diversifying allocation within investor portfolios.

### Fund changes

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

- Fund's risk profile
- Fund's strategy
- Fund's key service providers or related party status

There has been an update in the Fund's Product Disclosure Statement (PDS) dated 26 September 2022 to the key individuals responsible for oversight of Winton's investment systems. The key individuals responsible for oversight of Winton's investment systems are:

- **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 postdoctoral position, Carsten worked at the DESY collider facility in Hamburg, analysing data from high-energy particle collisions.

Please note that, as Winton's investment process is largely systematic, the proportion of time that the individuals above devote to executing the Fund's investment strategy in particular is limited.

The individual below is responsible for the overall strategic direction of Winton.

- **David Harding – Founder and Chief Executive Officer:** 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.

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**For more information speak to your financial adviser, call us on 1800 814 523, email [mam.clientservice@macquarie.com](mailto:mam.clientservice@macquarie.com) or visit [macquarieim.com](http://macquarieim.com)**

### Important information

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