

Winton Multi-Strategy

October 2022

For investment professionals only. Not for public distribution.

People

Winton's business is built around a research and investment team led by experienced professionals.

Executive Management Team

David Harding

Founder & CEO [40 years in industry]

Carsten Schmitz

Co-CIO [14 years at Winton]

Simon Judes

Co-CIO [14 years at Winton]

Nick Saunders

Chief Operating Officer [10 years at Winton / 20 years in industry]

Joss Anstey

Head of Investment Operations [10 years at Winton / 18 years in industry]

James Gilbert

Head of Client Solutions [9 years at Winton / 17 years in industry]

Brigid Rentoul

General Counsel [10 years at Winton / 36 years in industry]

Omar Iqbal

Head of Human Capital [6 years at Winton / 26 years in industry]

Staff Numbers by Department

Research and
Investment Management

69

Technology

35

Corporate and Finance

26

Operations

23

Client Solutions

18

Group Directors,
Legal and Compliance

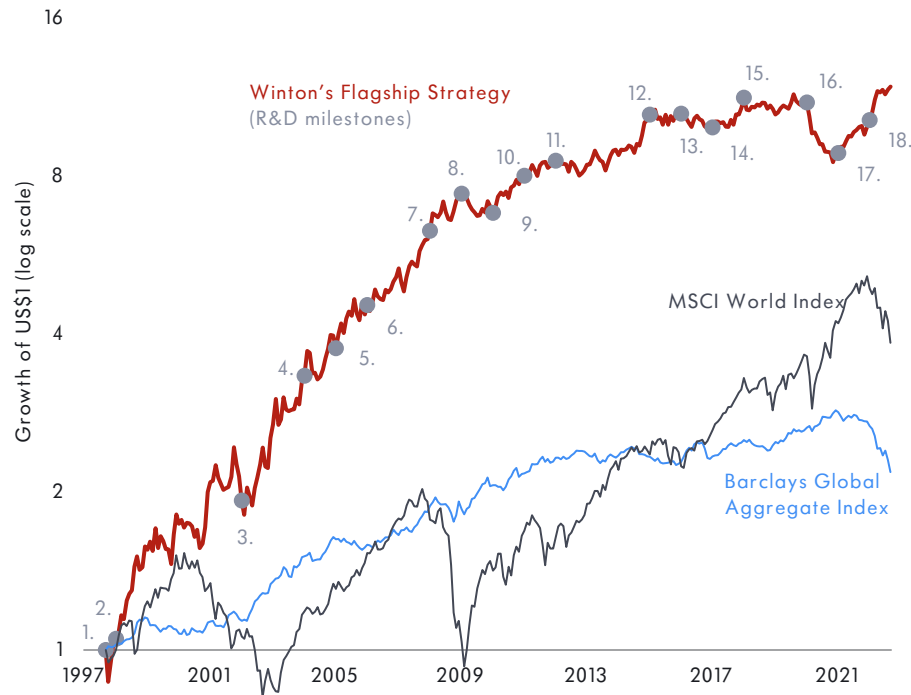
12

Staff numbers as at 30 September 2022. Groupings are representative of team functions and not necessarily indicative of reporting lines.

Innovation by Degrees

Winton has continually sought to differentiate its strategies from those of other systematic investment managers by developing existing models, improving risk management and identifying new trading signals.

Winton's Flagship Strategy Since Inception



R&D Milestones

18	2022	Strategies developed by commodity sector specialists start trading; Credit specialists hired
17	2021	CDS and commodity swaps added
16	2020	Macro and equity alpha capture introduced
15	2018	8,000 stocks now traded and development of intra-day covariance matrix
14	2017	Equity-event systems introduced; Alternative market expansion ramps up
13	2016	System based on proprietary M&A data and equity factors added
12	2015	First credit instruments traded; Collection of proprietary equity data ramps up
11	2012	First equity value and momentum systems introduced
10	2011	Winton pioneers multi-asset carry systems; 1,000 stocks now traded
9	2010	Long-short equity systems introduced; Starts trading Chinese futures for local investors
8	2009	Gearing reduced; Commodity relative value signals added
7	2008	Reweightings towards slower trend systems begins
6	2006	First commodity fundamental systems and OTC instruments introduced
5	2005	FX carry systems included; Long-short equity research begins
4	2004	First non-trend systems introduced with seasonality
3	2002	Trading universe expands with the inclusion of emerging market stock indices
2	1998	Continuous expected return forecast implemented
1	1997	David Harding founds Winton with R&D-driven trend-following strategy

Source: MSCI Inc., Bloomberg, Citco Fund Services & Winton Capital Management Limited. **Past performance is not indicative of future results.** Returns are for the most representative share type and fund or account following the strategy. Returns are shown net of all management fees and performance fees - from inception to 31 Aug 1998 (0.25/20%), from 01 Sep 1998 to 31 Mar 2017 (1/20%), from 01 Apr 2017 to date (0.9/16%). Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advisory fees are available upon request and are described in Part 2 of the adviser's Form ADV. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown. MSCI World = M1WO Index; Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD = LEGATRUU Index. The reference indices are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of formal investment objectives or investment policy. All fund returns are confirmed by the Administrator, except for the most recent month which may be estimated. Data as at 30 September 2022.

Strategies

Winton's products aim to maximise risk-adjusted returns and are available in Cayman, Delaware, UCITS and managed account formats across six core strategy offerings.

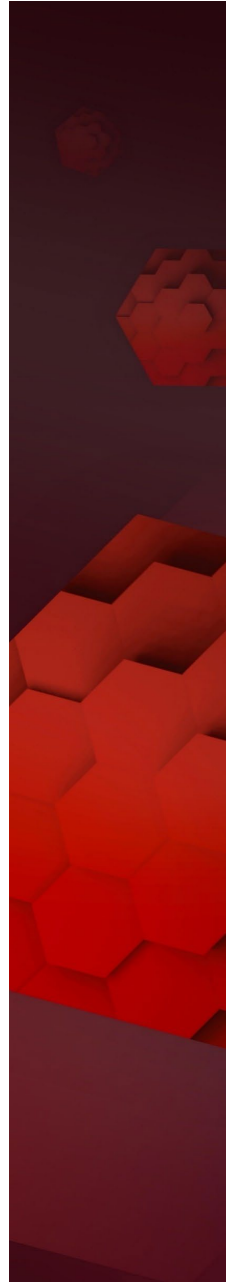
	Multi-Strategy					Diversified Macro	Alternative Markets	China Strategies	Universal Momentum	Major-Market Trend
Signals	Trend Following	Systematic Macro	Equity Risk Premia	Alpha Capture	Systematic Proprietary	Trend Following			100% Trend Following	
						Systematic Macro				
Style	Quantitative multi-strategy hedge fund; represents the broadest expression of Winton's research and investment capabilities					Designed to be a cornerstone CTA allocation	CTA trading OTC and esoteric instruments	Regional-focus CTA; trades unique Chinese commodity markets	Pure trend following across alt. markets, futures and factors	Pure trend following component for diversified portfolios
Assets	\$3.9 billion					\$2.3 billion	\$826 million	\$1.8 billion	\$218 million	\$1.4 billion

China Strategies assets includes onshore private funds and non-discretionary accounts advised by Winton's China subsidiary and the offshore Winton China Quantitative Strategy. Strategy assets may also include cross investments from Multi-Strategy and Diversified Macro funds/accounts. Assets have been risk-adjusted. Data as at 30 September 2022.





Investment Strategy



Multi-Strategy

Winton's strategies include some that are designed to profit from effects that are widely known – momentum and carry, for example – along with others that the firm believes are not traded extensively.

Trend Following	<ul style="list-style-type: none"> • Style: Highly diversified trend-following strategy based on 35 years of research and experience. Trades a blend of five signal speeds, with lookback periods ranging from days to months. • Allocation: 33.0% • Universe: More than 200 macro exposures via exchange-traded futures and OTC instruments.
Systematic Macro	<ul style="list-style-type: none"> • Style: A wide range of diversifying macro systems, ranging from multi-asset carry, seasonality and mean reversion to cross-sector systems and models based on market fundamentals. • Allocation: 13.4% multi-asset carry; 16.3% diversifying macro systems • Universe: More than 200 macro exposures via exchange-traded futures and OTC instruments.
Alpha Capture	<ul style="list-style-type: none"> • Style: Market-neutral and directional trading systems based on trade ideas collected from a proprietary network of carefully selected and incentivised contributors. Equity, macro and credit implementations. • Allocation: 14.3% • Universe: Global equities; futures, forwards, OTC FX; liquid credit instruments.
Equity Risk Premia	<ul style="list-style-type: none"> • Style: Applies Winton's expertise in statistical research and extensive trading universe to established quantitative equity strategies, such as value, momentum and minimum-volatility. • Allocation: 14.3% • Universe: Up to 8,000 single-stock equities in 42 countries; More than 250 synthetic exposures via equity baskets.
Systematic Proprietary	<ul style="list-style-type: none"> • Style: A range of innovative and diversifying quantitative investment strategies. Includes systems based on proprietary datasets, faster signals and quant portfolio managers. • Allocation: 8.7% • Universe: Major futures markets and single-stock equities.

Source of current risk allocation figures: Winton Capital Management, as at 30 September 2022. Risk allocation figures represent the realised volatility of each strategy simulated over the past 10 years, divided by the sum of the simulated realised volatilities of all strategies. These figures are subject to change.

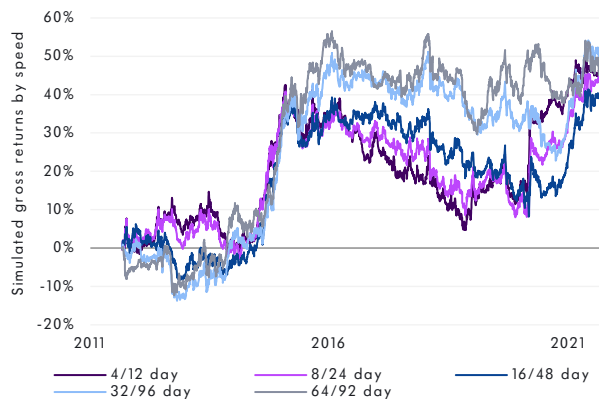
Trend Following

Based on 35 years of research and experience, our systematic trend following strategy seek to profit from price trends, up and down, across all the major liquid asset classes.

Trading Speed

We seek to maximise risk-adjusted returns by allocating across a blend of five trading speeds based on performance expectations and transactions costs.

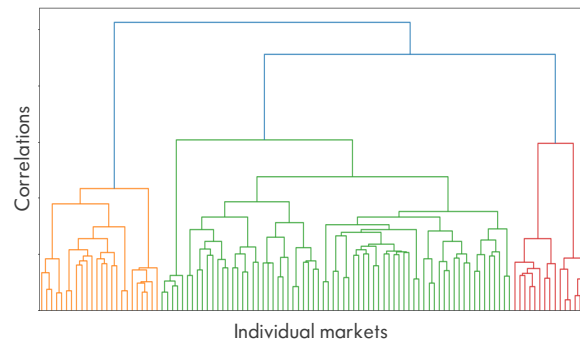
Signal Speeds are Key Performance Differentiator



Maximised Diversification

Our strategy is applied to more than 200 macro markets, with weightings optimised for maximum diversification using statistical techniques.

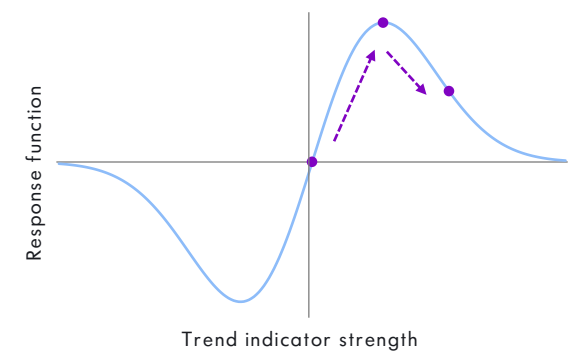
Hierarchical Clustering of Trend Following Portfolio



Trend Exhaustion

Our strategy's response function seeks to build sizeable positions in emerging trends early, before dampening the signal when the trend becomes overextended.

Non-Linear Response Function



Source: Winton Capital Management. **Past performance is not indicative of future results. These simulations are shown for illustrative purposes to demonstrate how trend-following strategies work. It does not represent a simulation of a Winton product.** The simulated portfolios do not reflect the deduction of any fees or transaction costs, nor do they include interest earned on cash. These results are simulated and do not represent actual trading; the accompanying disclaimers on the last page should be read carefully when reviewing this data; no representation is being made that any account will or is likely to achieve profits or losses similar to those being shown.

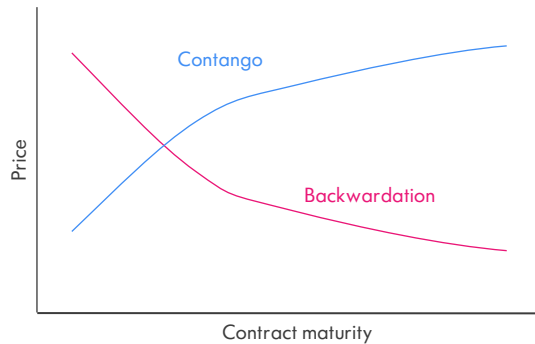
Systematic Macro

Winton's research into financial markets has led to the discovery of a range of highly complementary macro trading systems, using both price and non-price inputs.

Multi-Asset Carry

Winton pioneered multi-asset carry in 2011, when the firm identified methods of profiting from the phenomena in asset classes beyond traditional currency carry.

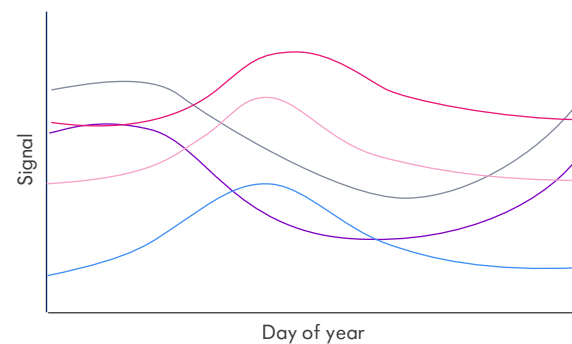
Carry: Structural Characteristics of Futures Markets



Statistical Strategies

Through rigorous statistical research, we have identified a range of price-based predictive relationships in markets, such as seasonal and cross-sector signals.

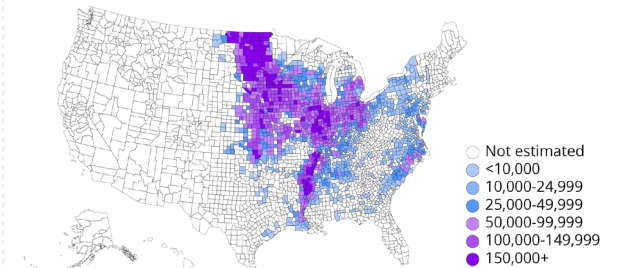
Seasonality: Periodic Features in Market Returns



Sector-Specific Strategies

We have developed sector-specific strategies based on technical indicators and fundamentals, such as crop yields, inventories and transportation data.

Fundamentals: Soybeans 2017 Planted Acres



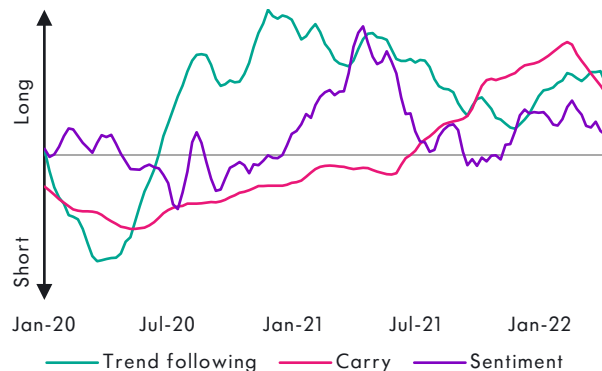
Alpha Capture

Winton has developed alpha capture platforms that systematically collect trade ideas from contributors around the world to create hard-to-replicate datasets for quantitative investment strategies.

Differentiated, More Responsive Input

Trade ideas collected from carefully selected and incentivised contributors offer a diversifying signal that may contain information that other trading signals miss.

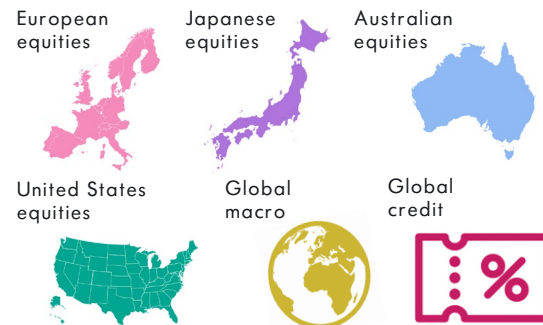
Base Metals Example



Deep and Growing Market Coverage

We have 100s of specialist contributors currently submitting trade ideas each day across a wide range of global equities, macro markets and credit instruments

Alpha Capture Trading Universe



Active Area of Research

We are seeking to build on our alpha capture strategies' initial success through the identification of system enhancements and new signals.

Research and Development Agenda



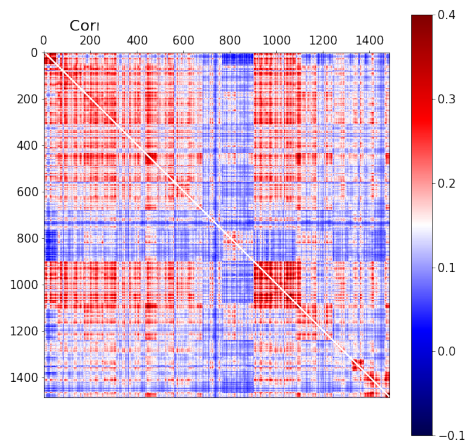
Equity Risk Premia

Equity risk premia strategies take advantage of Winton's scale and quantitative investment capabilities to construct globally diversified, long-short portfolios across as many as 8,000 equities in 42 countries.

Minimum Volatility

Uses Winton's intra-day covariance matrix to construct unconstrained beta-neutral portfolios, with controlled turnover and return potential across the market cycle.

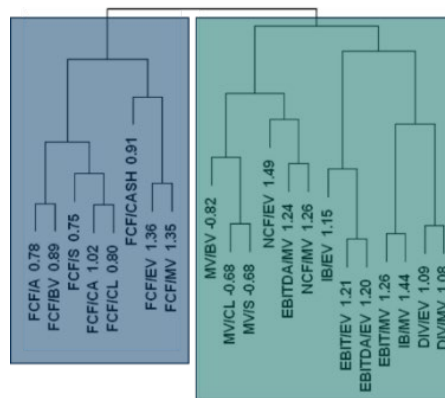
Correlation Structure of European Trading Universe



Global Value

Sector-neutral implementation using multiple fundamental metrics that go beyond traditional price-to-earnings and price-to-book value measures.

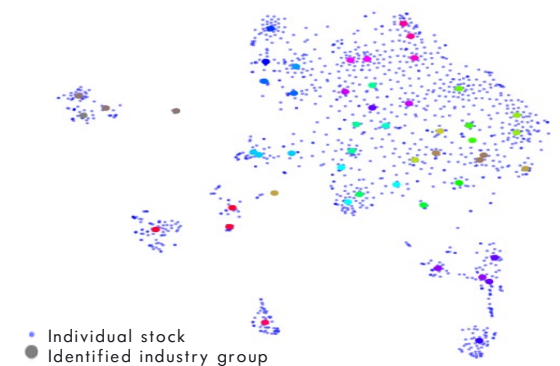
Predictive Financial Ratios are Often Correlated



Factor Momentum

Trading momentum on dynamic baskets provides exposure to trends in everything from lithium miners and Japanese banks to unprofitable tech and wind turbines.

Equity Baskets Identified Via Statistical Clustering



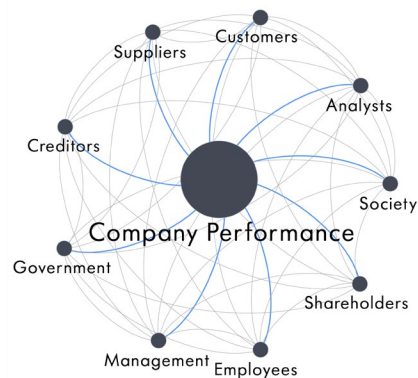
Systematic Proprietary

Winton has continually sought out innovative trading systems at the cutting-edge of quantitative investment management through both collaborative research and/or the hiring of expertise.

Quantitative Equities

Ranges from longer-term strategies based on non-traditional datasets to shorter-term strategies that trade around certain events.

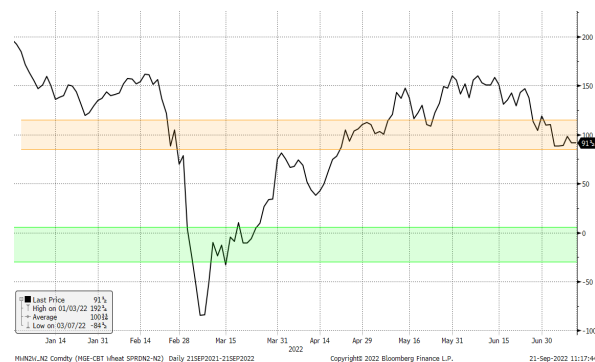
Example: Non-Traditional Measures of Quality



Fundamental Commodities

Sector specialists developing directional and relative-value systems based on extensive market domain knowledge.

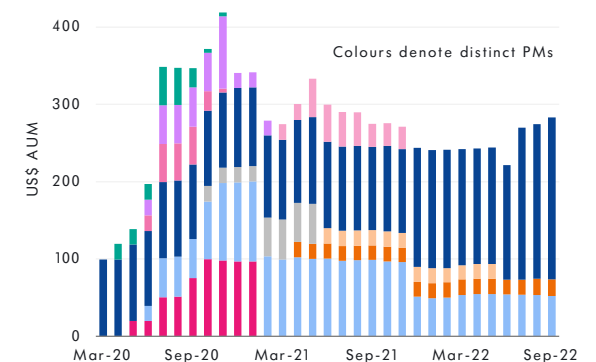
Example: Systematic Agricultural Spread Trades



Quantitative Portfolio Managers

Quantitative investment talent hired with their own standalone and complementary systematic strategies.

Quant PM Allocations Evolve with Performance



Source: Winton Capital Management Limited, data as at 30 September 2022. Our article describing different approaches to quantitative investment research is available to read on our website: www.winton.com/research/experiment-and-observation-in-quantitative-investment-management.



Operational Capabilities

Winton has developed the investment infrastructure and technology necessary to implement its strategy systematically around the world across a wide range of idiosyncratic instruments.

Experience Trading Alternative Markets

We have a long history of trading alternative markets, adding OTC FX to our portfolios in 2006 and trading onshore Chinese futures since 2010.

- 2021 – China commodity swaps, CDS, crypto futures
- 2019 – First interest rate swaps, first China futures in global portfolios, sector ETFs
- 2018 – Carbon credit and other esoteric commodities futures; 6,000 single stocks
- 2017 – European power markets, iron ore, coal
- 2016 – First equity factors
- 2015 – First credit instruments in test accounts
- 2011 – 1,000 single stocks
- 2010 – China futures (onshore strategy only)
- 2006 – First OTC FX
- 2002 – First emerging market equity indices
- 1997 – Futures and LME forwards

Global Execution Coverage

A highly experienced six-person execution team works in shifts to cover all global trading sessions across all asset classes from our London headquarters.



10 years
Average Winton tenure
of execution team

23/5
Hours and days Winton's
execution team covers

Established Market Access

We have the counterparty relationships, regulatory approvals and back office processes to implement our strategies in a wide range of instruments and regions.

Number of Counterparties by Instrument Type

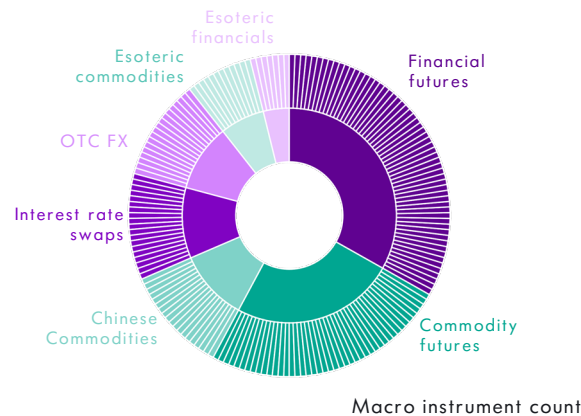
	Clearing	Execution
Futures (Cleared/Swap)	5	6
OTC (FX, Rates, Credit)	4	9
Commodity Swaps	3	3
Fixed Income	3	5

Investment Universe

Winton's investment universe spans thousands of macro, single-stock equity and synthetic exposures.

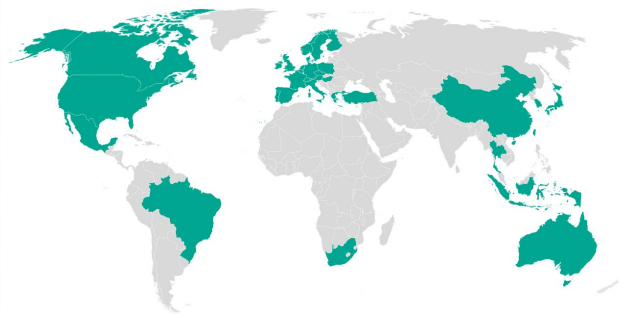
Universal Macro Coverage

Macro strategies access 200 markets, spanning everything from the S&P 500 and gold to European power and Mexican rates.



Global Equity Universe

Long-short equity strategies are traded across up to 8,000 individual names in 42 countries around the world.



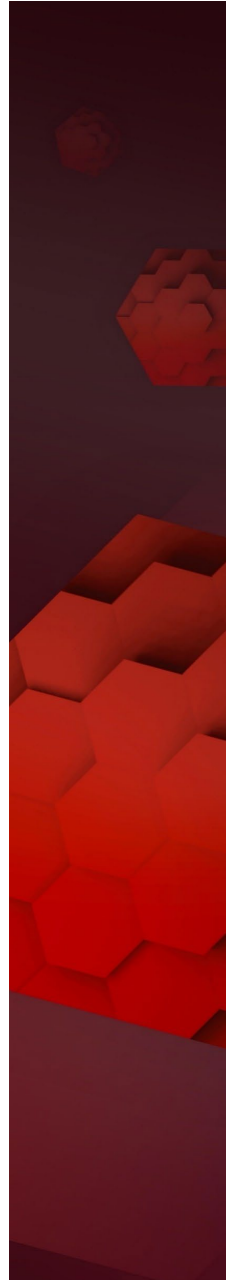
Synthetic Exposures

Statistical clustering, factor replication, thematic baskets and spreads are used to construct 250+ synthetic exposures.



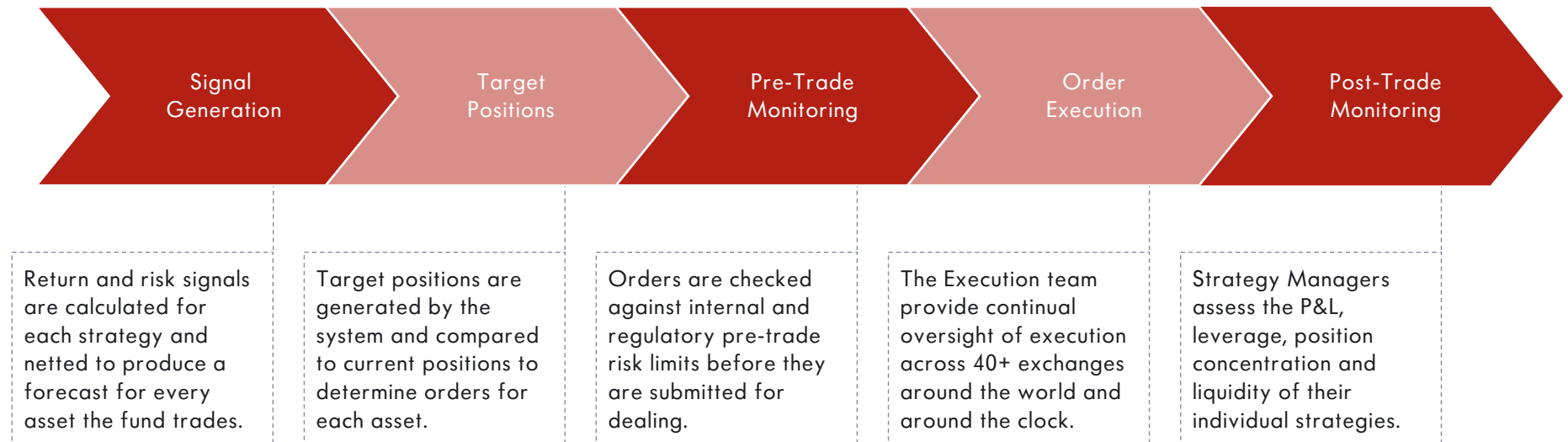


Research and Investment Process



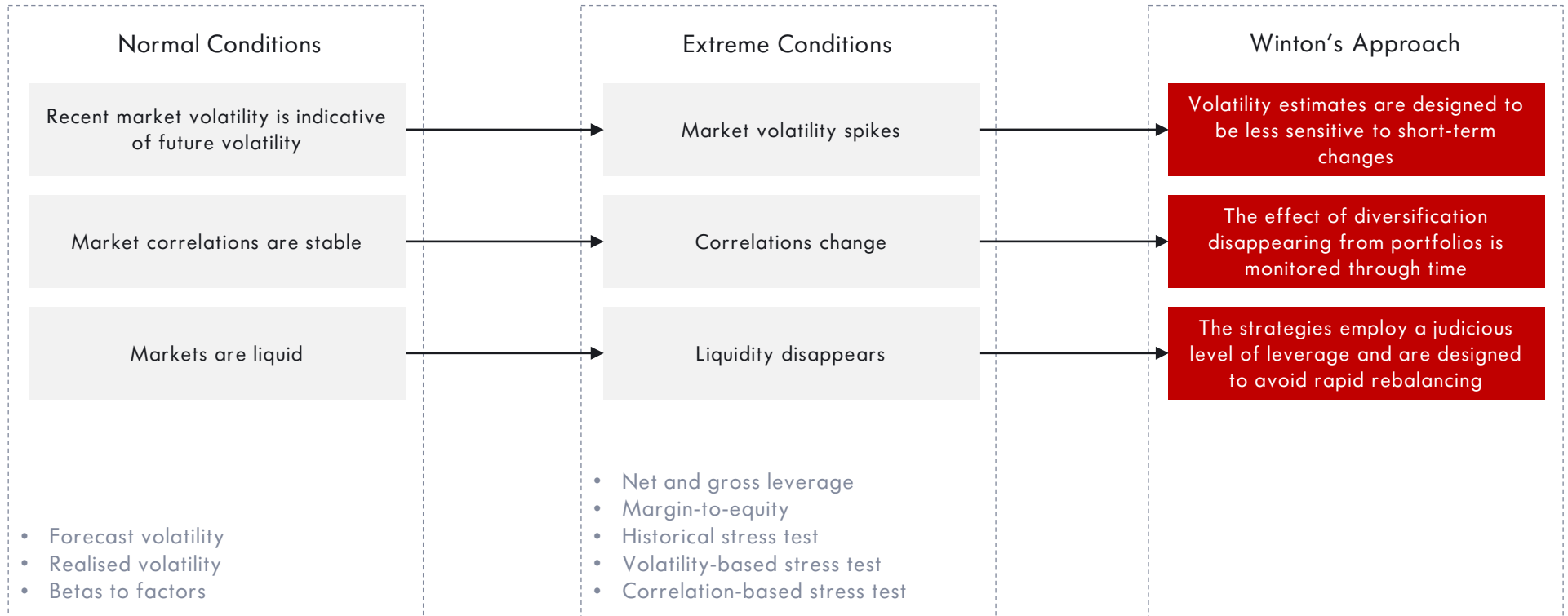
Daily Investment Process

Winton's strategies are implemented via a systematic investment process.



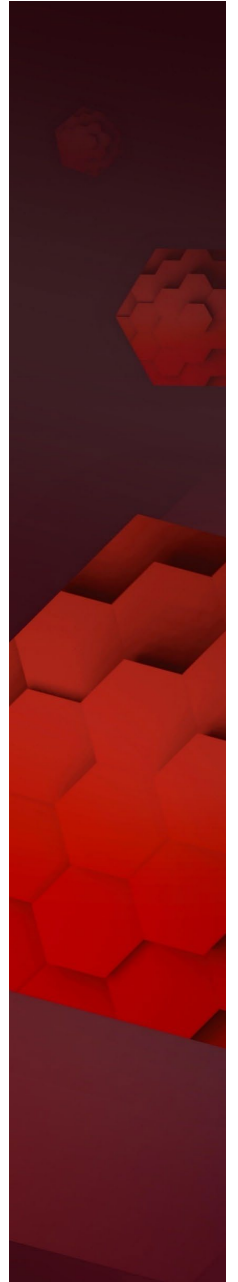
Risk Management

The overriding objective of Winton's investment risk management is to avoid the permanent impairment of investor capital. This objective informs both the design and operation of Winton's investment strategies.



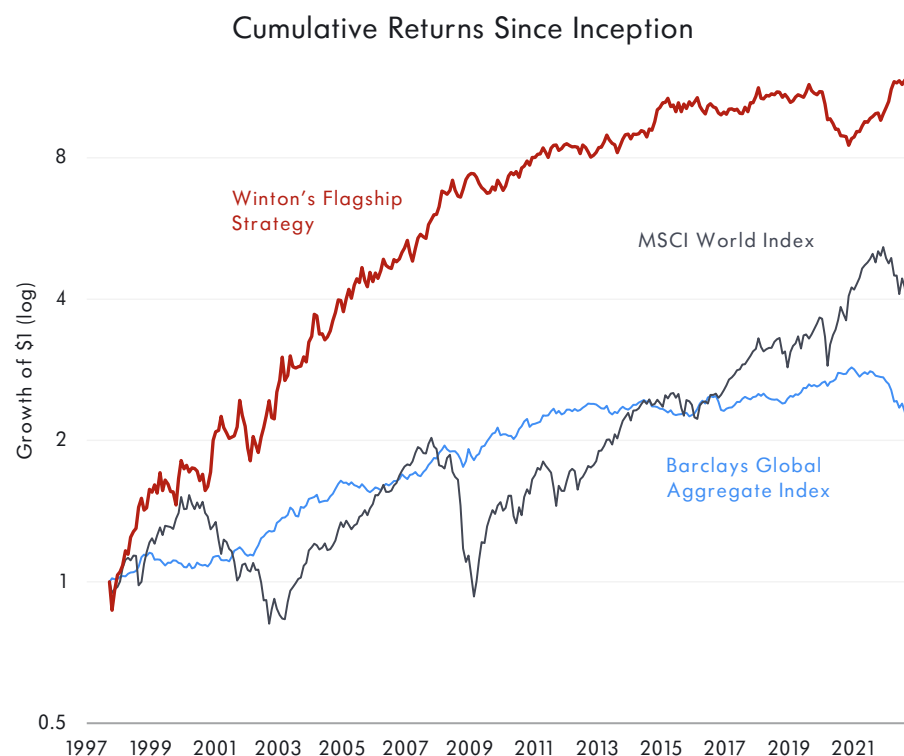


Performance Analysis



Multi-Strategy Realised Returns

Winton's flagship strategy has delivered an annualised return of 10.4% since its inception in October 1997, generating positive performance in 20 out of 25 calendar years.



Calendar Year Returns

Q4 1997	3.5%	2010	14.5%
1998	52.2%	2011	6.3%
1999	15.1%	2012	-3.6%
2000	10.4%	2013	9.4%
2001	7.1%	2014	13.9%
2002	18.3%	2015	0.9%
2003	27.8%	2016	-3.0%
2004	22.6%	2017	7.9%
2005	9.7%	2018	-0.6%
2006	17.8%	2019	3.0%
2007	18.0%	2020	-20.6%
2008	21.0%	2021	12.9%
2009	-4.6%	2022 YTD	19.5%

Total Returns

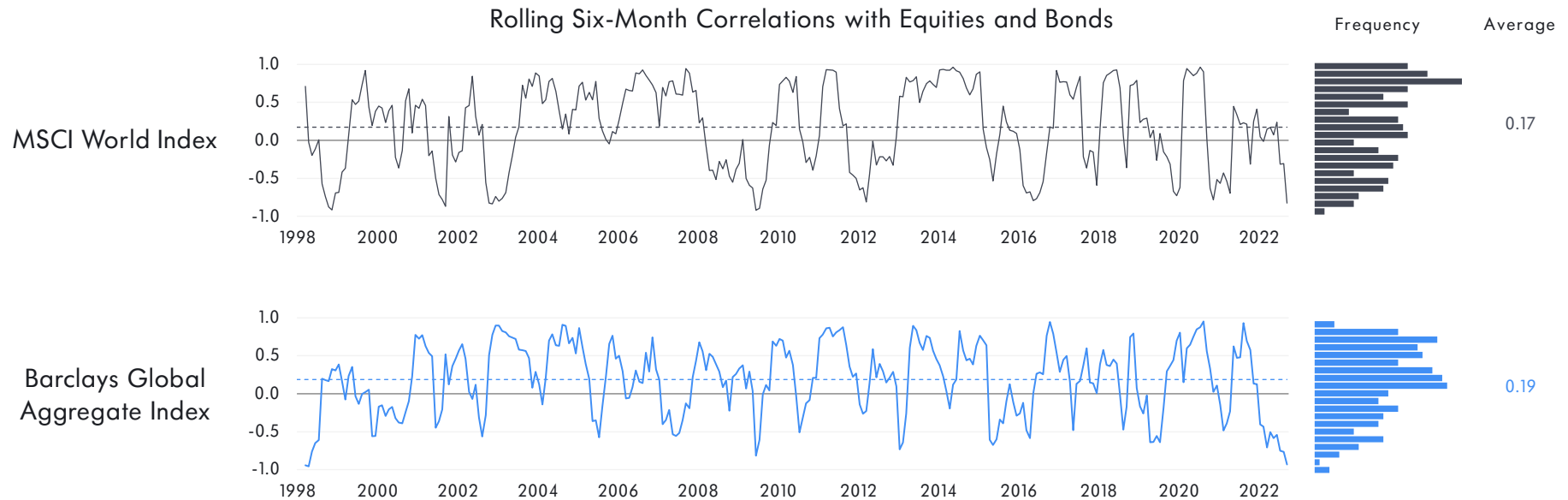
1 year	5 year	10 year	Since Inception
19.4%	18.2%	44.1%	10.4% p.a.

Source: MSCI Inc., Bloomberg, Citco Fund Services & Winton Capital Management Limited. **Past performance is not indicative of future results.** Returns are for the most representative share type and fund or account following the strategy. Returns are shown net of all management fees and performance fees - from inception to 31 Aug 1998 (0.25/20%), from 01 Sep 1998 to 31 Mar 2017 (1/20%), from 01 Apr 2017 to date (0.9/16%). Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advisory fees are available upon request and are described in Part 2 of the adviser's Form ADV. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown. MSCI World = M1WO Index; Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD = LEGATRUU Index. The reference indices are selected by the Investment Manager for performance illustration and comparison purposes only. They are not formal benchmarks and do not form part of formal investment objectives or investment policy. All fund returns are confirmed by the Administrator, except for the most recent month which may be estimated. Data as at 30 September 2022.



Low Long-Term Correlations with Equities and Bonds

The strategy's directional long-short positioning has resulted in low correlations with equities and bonds in the long run, albeit with some large positive and negative correlations over shorter time horizons.

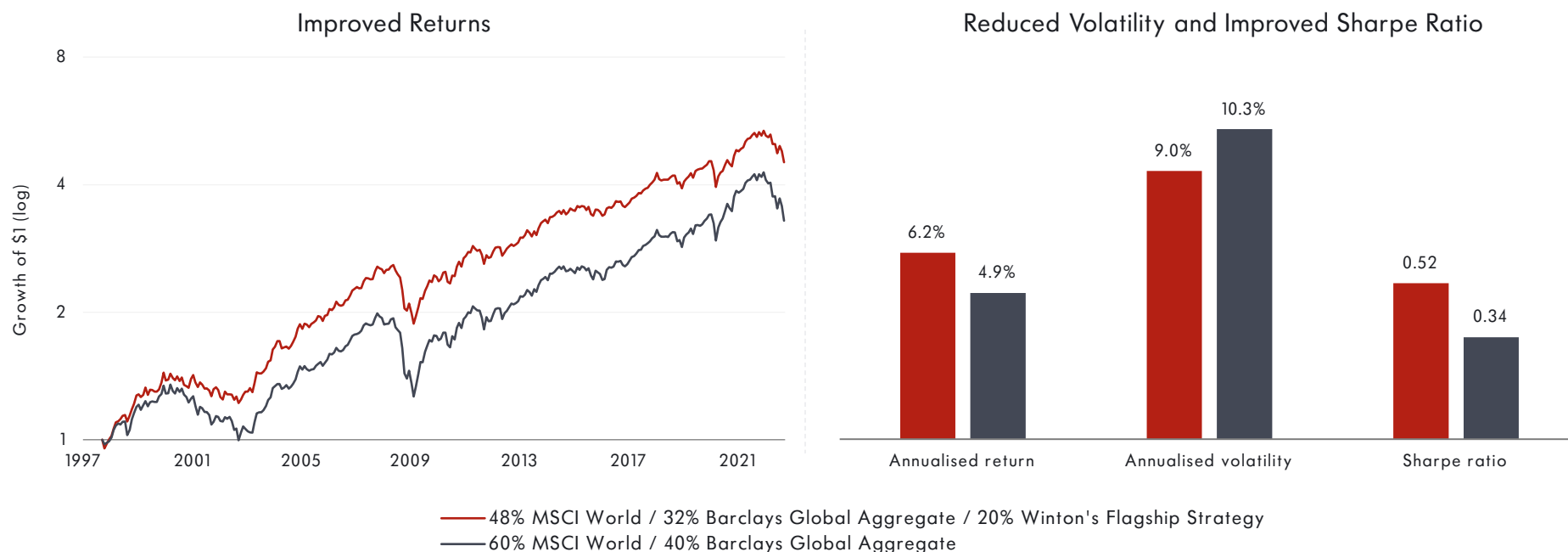


Source: MSCI Inc., Bloomberg, Citco Fund Services & Winton Capital Management Limited. **Past performance is not indicative of future results.** Rolling six-month correlations are calculated using monthly data. Returns for Winton's flagship strategy are for the most representative share type and fund or account following the strategy. Returns are shown net of all management fees and performance fees - from inception to 31 Aug 1998 (0.25/20%), from 01 Sep 1998 to 31 Mar 2017 (1/20%), from 01 Apr 2017 to date (0.9/16%). Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advisory fees are available upon request and are described in Part 2 of the adviser's Form ADV. Data as at 30 September 2022.



Potential to Enhance a Long-Only Portfolio

A 20% allocation to Winton's flagship strategy would have improved the return characteristics of a 60-40 equity-bond portfolio since October 1997.

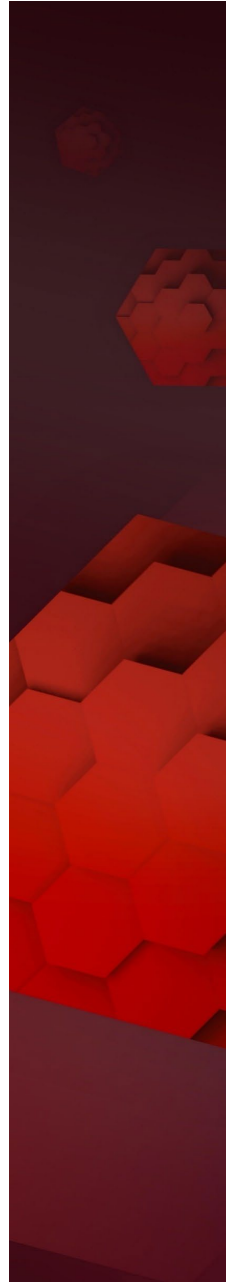


Source: MSCI Inc., Bloomberg, Citco Fund Services & Winton Capital Management Limited. **Past performance is not indicative of future results.** Returns for Winton's Flagship Strategy are for the most representative share type and fund or account following the strategy. Returns are shown net of all management fees and performance fees - from inception to 31 Aug 1998 (0.25/20%), from 01 Sep 1998 to 31 Mar 2017 (1/20%), from 01 Apr 2017 to 01 Jul 2017 (0.9/16%). Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advisory fees are available upon request and are described in Part 2 of the adviser's Form ADV. Analysis assumes that portfolios are rebalanced monthly. These results are simulated and do not represent actual trading, the accompanying disclaimers on the last page should be read carefully when reviewing this data. No representation is being made that any account will or is likely to achieve profits or losses similar to those being shown. Data as at 30 September 2022.





Additional Information



Monthly Returns Since Inception

Net Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1997										-12.97	9.96	8.14	3.49
1998	1.50	3.27	7.37	-1.63	8.53	2.98	1.51	10.99	4.51	-5.70	1.15	9.51	52.19
1999	-1.38	3.61	-3.99	10.51	-8.39	5.29	-2.01	-3.47	-0.17	-6.20	13.93	9.04	15.07
2000	-3.96	1.72	-3.28	2.05	-0.26	-1.27	-4.58	3.23	-7.76	2.09	7.33	16.81	10.44
2001	4.38	0.56	7.09	-5.31	-2.60	-2.66	0.66	0.56	4.64	13.75	-7.10	-5.15	7.12
2002	-10.13	-6.04	12.62	-3.76	-3.96	7.95	4.71	6.04	7.63	-7.96	-0.69	14.16	18.34
2003	5.96	11.95	-10.81	2.46	10.19	-5.21	-0.68	0.62	0.26	4.72	-2.48	10.27	27.76
2004	2.72	11.56	-0.80	-8.62	0.28	-2.96	1.33	3.09	5.14	4.03	6.37	-0.19	22.61
2005	-5.38	6.58	4.64	-4.21	6.62	3.13	-1.85	7.63	-6.17	-2.95	7.32	-4.37	9.71
2006	4.20	-2.58	4.01	5.66	-2.94	-1.17	-0.47	4.54	-1.10	1.48	3.24	2.14	17.82
2007	3.86	-5.93	-3.95	6.46	5.05	1.91	-1.18	-0.88	6.99	2.52	2.42	0.24	17.97
2008	3.85	7.95	-0.66	-0.99	1.99	5.06	-4.63	-3.00	-0.41	3.73	4.97	2.10	20.99
2009	0.99	-0.21	-1.64	-3.01	-2.03	-1.26	-1.52	0.32	2.85	-1.59	5.12	-2.45	-4.63
2010	-2.64	2.33	4.91	1.75	-1.01	1.47	-2.78	4.78	0.94	2.51	-2.01	3.75	14.46
2011	0.08	1.51	0.25	3.00	-2.16	-2.51	4.59	1.43	0.16	-2.59	0.97	1.65	6.29
2012	0.63	-0.83	-0.68	0.12	-0.22	-3.17	4.41	-1.29	-2.18	-2.54	1.00	1.36	-3.56
2013	2.51	0.17	2.66	3.41	-2.40	-1.77	-0.63	-3.80	3.47	3.20	2.20	0.37	9.42
2014	-2.37	2.50	-0.19	0.28	1.68	-0.57	-2.61	4.00	-0.60	4.38	5.86	1.09	13.87
2015	2.45	0.21	2.03	-4.06	0.74	-3.12	4.38	-4.30	3.90	-2.13	3.33	-1.94	0.93
2016	1.88	2.08	-4.03	-2.01	-1.73	3.95	1.15	-1.57	-0.51	-2.54	-0.81	1.38	-3.00
2017	-1.08	2.58	0.01	-0.65	0.49	-1.97	-0.12	3.12	-2.06	4.47	-0.02	3.09	7.89
2018	4.45	-5.03	-0.31	1.59	-0.28	1.16	-0.46	1.40	-0.12	-2.55	1.40	-1.50	-0.57
2019	-2.38	0.88	1.83	1.21	-0.71	-0.67	2.57	3.87	-2.87	-1.28	-0.76	1.49	3.00
2020	-0.10	-5.77	-7.37	0.41	-2.31	-2.76	0.03	-3.13	-0.24	-0.27	-4.09	3.27	-20.60
2021	0.75	2.83	0.02	2.55	2.23	-0.30	2.02	0.85	1.41	0.36	-3.61	3.30	12.92
2022	3.18	3.04	6.14	3.72	-0.57	1.14	-1.88	2.10	1.32e				19.49e

Source: Citco Fund Services. **Past performance is not indicative of future results.** Returns are for the most representative share type and fund or account following the strategy. Returns are shown net of all management fees and performance fees - from inception to 31 Aug 1998 (0.25/20%), from 01 Sep 1998 to 31 Mar 2017 (1/20%), from 01 Apr 2017 to date (0.9/16%). Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. The advisory fees are available upon request and are described in Part 2 of the adviser's Form ADV. All returns are confirmed by the Administrator unless otherwise stated as estimated returns (e).



Investment Leadership Profiles

Winton's investment management activities are led by a team of experienced investment professionals who have significant tenure at the firm.

David Harding

Founder & CEO

David Harding has been at the forefront of systematic investment management for more than 30 years. He has founded two successful investment management companies: the first, AHL, was sold to Man Group in 1994; he launched the second, Winton, in 1997. A graduate of Cambridge University, David received a first-class Honours degree in natural sciences, specialising in theoretical physics. David sits on the Advisory Board of the Royal Society, the University of Cambridge Development Board, and is an honorary Fellow of the Science Museum, and of St Catharine's College, Cambridge.

Simon Judes

Co-Chief Investment Officer

Simon has overall responsibility for investment and research. He is also a member of Winton's executive management and investment committees. Simon joined Winton in 2008 as a researcher focused on 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.

Joss Anstey

Head of Investment Operations

Joss is responsible for Winton's execution, middle office and treasury functions. He is also a member of Winton's executive management and investment committees. Joss joined Winton in 2012 from Société Générale as a foreign exchange trading specialist and was appointed Head of Execution in 2014, managing the firm's global trading activity. Joss holds a first-class degree in mathematics and an MSc with distinction in finance, both from Imperial College, London.

Carsten Schmitz

Co-Chief Investment Officer

Carsten has overall responsibility for investment and research. He is also a member of Winton's executive management and investment committees. He was previously Head of Research, overseeing the day-to-day management of Winton's research division. Carsten joined Winton in 2008 as a researcher focused on the design of quantitative trading strategies. Carsten earned 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.

Nick Saunders

Chief Operating Officer

Nick is responsible for Winton's non-investment functions globally. Nick is also a member of Winton's executive management and investment committees. Nick joined Winton in 2011 as Head of Investment Operations. In 2014 he was appointed Chief Information Officer, responsible for technology across Winton's business. Prior to Winton, he was Co-Head of European Operations at Marshall Wace. Nick holds a BA degree in geography from the University of Birmingham.

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