

Winton Global Alpha

Quarterly Investment Option Update

30 September 2020

Aim and Strategy

To generate long-term total returns from a managed futures strategy by investing in exchange-traded futures and forward contracts providing exposure to underlying investments such as share indices, bonds, interest rates, currencies and commodities. The strategy holds both long and short positions in futures and will also hold cash and cash equivalents.

Investment Option Performance

To view the latest investment performances for each product please visit:

www.amp.com.au/performance

Investment Option Overview

Investment Category	Alternatives
Suggested Investment timeframe	5 years
Relative risk rating	4 / Medium
Investment style	Alternatives
Manager style	Single Manager

Sector Allocation	%
Energies	20.91
Precious Metals	17.19
Bonds	14.69
Currencies	11.57
Equities	11.14
Interest Rates	10.75
Base Metals	7.28
Crops	4.72
Livestock	1.75

Asset Allocation	Benchmark (%)	Actual (%)
Alternatives	100.00	100.00

Portfolio Summary

The strategy's performance was broadly flat for the month, with profits in energies and fixed income cancelled out by losses in currencies and precious metals; returns in equities, crops and livestock were flat in September.

Investment Option Commentary

Performance in commodities was challenging during the quarter, with losses across the metals, energies and agriculture sectors. The negative performance was led by short exposure to US natural gas, aluminium, silver and zinc, all of which rallied over the three months to September. Markets where the strategy started the quarter with long positions provided some diversification in this buoyant environment, notably iron ore and lean hogs.

The strategy also profited from short positions in certain parts of the energies complex, such as heating oil and gas oil. A sharp fall in US natural gas prices and declines in crude and heating oil markets drove gains in energies.

Losses in currencies were driven by long positions in the euro and the Australian dollar, which suffered as a downtrend in the US dollar reversed. Short positions in base metals were profitable during the month but were insufficient to offset negative performance in precious metals, where losses were concentrated in silver and gold. Silver, which has more than doubled from its March lows, fell by almost a fifth across the month.

The strategy benefited from its mostly long exposure to fixed income, with Italian BTP, Euribor and short sterling futures leading the gains. Losses, however, accrued from positions in currencies, including the British pound, euro, and Canadian dollar, and in equity indices, with the Fund's net short position continuing to weigh on returns.

Outlook

The strategy aims to deliver long-term returns as a diversifying allocation in investor portfolios. While the strategy's defensive positioning began to turn around in the third quarter, with short stock index positions reducing and exposure to metals and agriculture turning net long, the strategy overall remains moderately defensively positioned.

Availability

Product name	APIR
AMP Flexible Lifetime Super	AMP1707AU
AMP Flexible Super - Retirement account	AMP1762AU
AMP Flexible Super - Super account	AMP1754AU
CustomSuper	AMP1707AU
Flexible Lifetime - Allocated Pension	AMP1715AU
SignatureSuper	AMP1723AU
SignatureSuper Allocated Pension	AMP1741AU

Contact Details

Web: www.amp.com.au
Email: askamp@amp.com.au
Phone: 131 267



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