

# Winton Global Alpha

Quarterly Investment Option Update

31 December 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 [amp.com.au/performance](http://amp.com.au/performance)

## Investment Option Overview

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

Sector Allocation	%
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

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

## Portfolio Summary

The Fund achieved positive performance in commodities, currencies and equity indices across the quarter, while positioning in fixed income detracted slightly.

## Investment Option Commentary

Performance in commodities varied over the final quarter of 2020, with strong results in crops, base metals and precious metals partially offset by losses in energies. Long positioning in soybeans was a notable contributor in all three months, while the Fund's long silver position was also among the top individual contributors in December. While short positions in crude oil, across both the WTI and Brent contracts, were the largest individual contributors in October as prices fell back below \$40 a barrel, both technical and fundamental signal groups lost money in energies in November, leading to a negative contribution by energies for the quarter overall.

In currencies, the Fund recouped part of its year-to-date losses in the final quarter, as its positioning profited from a weakening in the US dollar, particularly against the Australian dollar. Driven by technical signals, the Fund's long equity index positions in December also contributed to performance. The Fund's performance in fixed income was broadly flat for the quarter, detracting marginally.

## Outlook

The strategy 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.

## Availability

Product Name	APIR Code
AMP Flexible Super - Super	AMP1754AU*
AMP Flexible Super - Retirement	AMP1762AU*
CustomSuper	AMP1707AU*
Flexible Lifetime - Super	AMP1707AU*
Flexible Lifetime - Allocated Pension	AMP1715AU*
SignatureSuper	AMP1723AU*
SignatureSuper - Allocated Pension	AMP1741AU*

\*Closed to new investors

## Contact Details

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