



WINTON

Firm Brochure / Form ADV Part 2A

WINTON CAPITAL MANAGEMENT LIMITED

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This brochure provides information about the qualifications and business practices of Winton Capital Management Limited. If you have any questions about the contents of this brochure, please contact us at +44 20 8576 5800. The information in this brochure has not been approved or verified by the US Securities and Exchange Commission (the "**SEC**") or by any state or foreign securities authority.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov. You may also review certain information about us on the US National Futures Association's website at www.nfa.futures.org.

Registration does not imply that we, or our associates, have attained a certain level of skill or training.

Item 2 – Material Changes

Winton Capital Management Limited (“**we**”) have not made any material changes to this Form ADV, Part 2A (“**brochure**”) since we filed the most recent annual updating amendment on March 31, 2023. However, the below updates have been made that we do not consider material.

- Our address has been updated.
- Item 4 has been updated with regard to the investment strategy descriptions, regulatory assets under management .and Client assets under management.
- Item 7 has been updated with regard to types of Clients.
- Item 10 has been updated with regards to financial affiliates.
- Item 11 has been updated with regard to personal trading.
- Item 17 has been updated with regard to proxy voting.

Clients are encouraged to read the brochure in its entirety.

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We are a research-based investment management company with a specialist focus in applying statistical and mathematical inference to financial markets in an attempt to identify profitable investment opportunities for our clients. We are wholly owned by Winton Group Limited (together with its subsidiaries, **“Winton”**). David Harding founded Winton in 1997 and he is the principal owner of Winton.

Our investment processes include statistical analysis of historical data to identify relationships and patterns that can be used to make inferences. We develop predominantly quantitative investment strategies that seek to achieve the Client’s investment objective, within the defined risk framework. These investment strategies are applied systematically.

We use various combinations of our strategies to provide investment advisory services to: (i) Winton-titled funds (**“Funds”**); and (ii) third-party funds or accounts (**“Managed Accounts”** and, together with the Funds, **“Clients”**). Our Clients may invest long and short, using leverage, in a range of instruments as described further below. Our investment profiles include the following:

Multi-Strategy

A diversified combination of quantitative and systematic investment strategies applied to: equity securities (which includes some or all of the following: common stocks of companies of any market capitalization; depositary receipts; exchange traded funds; and securities or other interests issued by collective investment funds managed or advised by us), fixed income securities, and a range of derivative instruments (including some or all of the following: swaps on a range of underlying instruments; forwards (which include currency forwards); futures on equity indices, bonds, interest rates, currencies, cryptoassets traded on regulated futures exchanges and commodities; and options).

Diversified Macro Strategy

A diversified managed futures strategy that combines a core allocation to systematic trend following, with complementary quantitative investment strategies. The strategy is applied predominantly to a range of derivative instruments (including some or all of the following: swaps on a range of underlying instruments; forwards (which include

currency forwards); futures on equity indices, bonds, interest rates, currencies and commodities; and options) and equity securities (which includes some or all of the following: common stocks of companies of any market capitalization; depositary receipts; exchange traded funds; and securities or other interests issued by collective investment funds managed or advised by us).

Trend Following Strategy

This trend following investment strategy is applied to a range of derivative instruments (including some or all of the following: swaps on a range of underlying instruments; forwards (which include currency forwards), and futures on equity indices, bonds, interest rates, currencies, cryptoassets traded on regulated futures exchanges and commodities); and equity securities (which may include common stocks of companies of any market capitalization; depositary receipts; exchange traded funds; and securities or other interests issued by collective investment funds managed or advised by us).

Clients may invest in other instrument types. Our investment process is described in more detail under Item 8 below. We also manage accounts for an employee in relation to their personal securities portfolio. The accounts are managed on a discretionary basis and do not follow the quantitative strategies described above.

We provide investment advisory services to the Funds pursuant to the terms of each Fund's investment management agreement, offering memorandum and governing documents. We provide investment advisory services to Managed Accounts pursuant to the terms of investment advisory agreements, which generally contain bespoke investment constraints. The investment management and investment advisory agreements of the Clients and the offering memoranda and governing documents of the Funds are collectively referred to in this document as **"Governing Documents"**.

We systematically exclude certain securities from our investment universe where issuers are linked to the manufacturing of controversial weapons such as cluster munitions and landmines. In certain circumstances, we apply a country block where a particular country or currency is considered high-risk from a financial crime perspective. This will limit our flexibility to buy or sell securities of certain issuers. Further information is included in our Responsible Investment Policy available on request.

All discussions of the Clients in this document, including but not limited to their investments, objectives, investment strategies, fees and other costs, conflicts

of interest and relevant material risks are qualified in their entirety by reference to the relevant Governing Documents for each such Client. This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities issued by any entities described herein.

As of December 31, 2022, we had regulatory assets under management of approximately \$6,969,137,037, representing Client assets managed on a discretionary basis. For the purpose of calculating this figure, we have used the prescribed methodology for calculating regulatory assets under management.

As of such date, we had total Client assets under advisement of approximately \$8,431,529,250.. For the purpose of calculating this figure, we have included the value of all Funds and Managed Accounts, in each case risk-adjusted to reflect gearing. The full value of these Funds and Managed Accounts has been included; this value includes notional funding and/or committed funding that is not under our direct control.

Item 5 – Fees and Compensation

Fees payable to us and/or our affiliates by each Client for management and advisory services are set out in the applicable Governing Documents and in some cases include a performance-based fee (the **“Performance Fee”**) and an asset-based management fee (the **“Management Fee”** and, together with the Performance Fee, the **“Advisory Fees”**), all of which are charged in arrears. Advisory Fees for the Funds are generally not negotiable. Advisory Fees for Managed Accounts are negotiated. Accordingly, certain Managed Accounts have more favorable Advisory Fee arrangements than other Clients. Winton reserves the right to waive or reduce Advisory Fees for employees with respect to the Funds or a Managed Account.

Multi-Strategy and Diversified Macro Strategy

Management Fees for Funds that follow these strategies are or are expected to be charged at up to 1.2% per annum of net assets (before reduction for the relevant period's Advisory Fees). Management Fees for Managed Accounts that follow these strategies are charged at negotiated rates up to 1% per annum of the trading level of the relevant account. Performance Fees, if any, for Funds that follow these strategies are charged at between 15% and 20% per annum of net capital appreciation in excess of unrecouped losses. Performance Fees, if any, for Managed Accounts that follow these strategies are charged at negotiated rates up to 20% per annum of net capital appreciation in excess of unrecouped losses. Performance Fees, if any, are generally payable either on an annual or a calendar quarter basis.

Trend Following Strategy

Management Fees for Funds that follow this strategy are charged at up to 1% per annum of net assets (before reduction for the relevant period's Advisory Fees). Management Fees for Managed Accounts that follow this strategy are charged at negotiated rates up to 1% per annum of the relevant trading level of the account. There are currently no Performance Fees payable for Managed Accounts that follow this strategy. Performance Fees, if any, for Funds that follow this strategy are charged at up to 25% per annum of net capital appreciation in excess of unrecouped losses and will in some cases be at negotiated rates. Performance Fees, if any, are payable on an annual basis or on a calendar quarterly basis.

In addition to Advisory Fees, we are entitled to be reimbursed for certain fees and expenses that we incur in connection with our investment advisory services as set out in the Governing Documents of the Funds. Funds will be subject to other fees, costs and expenses as set out in the relevant Governing Documents of the Funds. These will generally include, without limitation and where applicable, brokerage commissions, transaction fees, administration fees, custodial fees, fees and expenses associated with the establishment and offering of the Funds, expenses associated with communication with investors, trading costs, fees and interest associated with borrowings, directors' fees and expenses, legal fees, audit fees, company secretarial fees and expenses, data costs including without limitation market data and third-party research data attributable to one or more Clients, the costs of technology service provision, including without limitation cloud computing and third-party software provision, the costs of proxy voting service providers, fees of paying agents, the costs and expenses related to the use of third-party service providers and third-party software and systems to assist in the preparation and submission of regulatory and compliance filings and other operating expenses. Managed Accounts are subject to fees and expenses negotiated and agreed with the Client and set out in the relevant Governing Document. To the extent that a Client invests in securities or other interests of another collective investment fund, the Client will bear its pro rata share of such collective investment fund's expenses, such as investment management fees and performance fees (where no fee free class of interests is available to the Client for investment) or allocations and other operating expenses. Not all Clients will be subject to the same type or amount of fees and expenses. Other than company secretarial fees and expenses which are paid to us in exchange for services provided and expenses incurred by us for the relevant Fund, we do not receive any portion of such fees, costs or expenses. Certain Clients, as set out in the applicable Governing Documents, are subject to a research charge which is used to fund a research payment account ("**RPA**") and used for the purposes of acquiring third-party research for the Clients. The RPA is operated in order to facilitate compliance with regulatory requirements applicable to Winton Capital Management Limited. An annual research budget will be agreed with any participating Client.

On termination of any Managed Account or Fund, any earned, unpaid Advisory Fees will be due and payable without penalty or other deduction.

Neither we nor our employees accept any compensation from third parties for the sale (or purchase) of investment products. We receive all our compensation from Clients.

See Item 6 below for more information about Performance Fees and related conflicts of interest.

Item 12 below describes the factors that we consider in selecting or recommending counterparties or brokers for the execution of Client transactions and determining the reasonableness of their compensation.

Item 6 – Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, we charge Performance Fees to certain Clients. Performance Fees are fees based on a share of net capital appreciation of the Client's assets in excess of unrecouped losses.

Performance Fee arrangements create an incentive for us to invest Clients' assets in ways that are riskier or more speculative than under a different fee arrangement. In addition, certain Clients pay higher Performance Fees or utilize higher levels of leverage (which can, depending on investment performance, have the effect of such Clients paying relatively higher Performance Fees) than other Clients, some of which pay no Performance Fees, and this creates an incentive for us to favor such higher fee-paying Clients in the allocation of investment opportunities.

Our allocation policy is intended to ensure that investment opportunities are allocated in a manner that: (i) treats all Clients fairly and equitably over time; (ii) prevents the aforementioned conflicts from influencing the allocation of investment opportunities among Clients; and (iii) complies with applicable regulatory requirements. In addition, we have an allocation algorithm that allocates all filled orders based on a defined allocation procedure reasonably designed to treat all Clients fairly and equitably over time.

We will restrict, limit or reduce the amount of a Client's investment in a security where holdings in such security by a Client, or across Clients in the aggregate, exceed a certain ownership threshold or would otherwise result in excessive transaction costs. In these situations, we also have the discretion to determine not to engage in an investment for a Client, even where such investment could be beneficial to the Client. This can occur when a position or transaction is subject to regulatory or other restrictions.

When we allocate investment opportunities, we take into account the factors noted above, as applicable, and as a result, it is possible that some or all of the eligible Clients will not receive a pro rata allocation, or any allocation.

Our conflicts of interest policy is available upon request.

Pursuant to US Commodity Futures Trading Commission ("**CFTC**") Regulation 1.35(b)(5)(iii) and NFA Compliance Rule 2-10 and its accompanying Interpretive

Release (Interpretive Notice 9029), we will make the following information available to Clients and Fund investors, the CFTC, the US Department of Justice, or other appropriate regulatory agency, upon request:

- (a) the general nature of the allocation methodology we will use;
- (b) an indication of whether any account in which we have an interest will be included with client accounts in bunched orders eligible for post-execution allocation;
and
- (c) a summary or composite data sufficient for a Client to compare its results with those of other comparable clients and any account in which we have an interest.

Item 7 – Types of Clients

As described in Item 4 above, our clients are the Funds and Managed Accounts.

The investors in the Funds and Managed Accounts include, without limitation, pension funds, foundations and endowments, private banks, distributor platforms, sovereign wealth funds, funds of funds, insurance corporations, family offices and high net worth individuals. Winton and employees invest in the Funds and we provide management services to an employee (see Item 11 for further information).

The minimum investment and other requirements for investing in each Fund are set out in the relevant Governing Documents. Funds offered through private placement in the United States are structured as private investment companies that are exempt from registration under Section 3(c)(7) of the US Investment Company Act of 1940, as amended. As a result, US resident investors in such Funds must be “qualified purchasers” as defined in the US Investment Company Act of 1940, as amended, and the rules thereunder, “accredited investors” as defined in Regulation D under the US Securities Act of 1933, as amended, and “qualified eligible persons” as defined in the US Commodity Exchange Act and the rules thereunder.

The minimum account size to establish Managed Accounts is generally \$50 million.

A. Methods of Analysis and investment strategies

1. Investment Process

In constructing certain investment strategies, we follow a process that is based on statistical analysis of historical data. The initial stage of this process involves collecting, cleaning and organizing relevant data. We use a variety of data inputs including technical, i.e. data intrinsic to markets such as price, volume and open interest; and fundamental, i.e. data external to markets such as economic statistics, industrial and commodity data and public company financial data. We conduct research into this data to identify relationships that may be used to make statistical inferences. This research is used to develop investment systems that attempt to forecast market returns, the variability or volatility associated with such returns, the correlation between different markets and transaction costs. These investment systems are aggregated in investment strategies that determine, within the portfolio's risk framework, what positions should be held to seek to maximize profit.

We implement our investment strategies predominately using computer programs that generate signals, which are applied to the instruments traded. These systems are expected to be modified as we monitor how they operate, including in the light of market developments and as we undertake further research. Changes to the systems occur as a result of, amongst other things, the discovery of new relationships, changes in market liquidity, the availability of new data or the reinterpretation of existing data.

The implementation of our investment strategies incorporates certain subjective elements, such as the decision as to which investment signals to use, the weightings of particular signals, the leverage to be applied and the instruments on which to focus. In addition, we monitor the behavior of the investment systems, portfolio composition and market conditions, and we have the discretion to make decisions based on factors other than the output of the automated systems.

Our quantitative investment strategies are systematic and are applied to a diverse investment universe. Our Clients may invest globally long and short, using leverage, in instruments that we believe are sufficiently liquid, and for which there is sufficient data available.

Certain investment strategies are expected to be combined and/or focus on specific instruments, asset classes or markets (although these are continually evolving and developing) as described in the Governing Documents.

2. Risk Management

Management of the risk arising from market fluctuations is an integral part of our investment strategies. One key determinant of risk is the level of leverage employed by the relevant investment strategy. In order to determine the level of leverage, comprehensive information is required on the risks our investment strategies are taking, including: realized and forecast volatility; portfolio sensitivity to various factors; scenario tests and stress tests using various proprietary methods; forecasts of extreme loss scenarios and measures of margin employment. We forecast volatility in each market and the correlation between markets daily in order to forecast the overall volatility of the portfolio and adjust leverage accordingly to manage portfolio risk.

3. Investment Objective

The investment objective of our investment strategies is to achieve long-term capital appreciation through compound growth. There is no guarantee that this objective will be met for any Clients.

It is possible that the performance of Funds and Managed Accounts that follow the same investment strategies will be materially different for a number of reasons, including, without limitation, differences in investment universe, investment restrictions, leverage, the amount invested, timing of subscriptions and withdrawals and fees and expenses.

B. Risk of Loss

The following is a brief summary of certain material risks associated with our methods of analysis, investment strategies and the instruments in which our Clients can invest. A more comprehensive discussion of material risks for the Funds is included in the relevant Governing Documents.

Risks associated with all investment strategies

Risks related to investing in general:

No Guarantee of Profit or Against Loss A Client's investment is speculative and involves substantial risks, including the risk of loss of a Client's entire investment. No guarantee or representation is made that a Client will achieve its investment objective and investment results may vary substantially over time. Certain investment techniques utilized in the investment process, including investments in derivatives and short sales, can, in certain circumstances, substantially increase the adverse impacts to which a Client may be subject. Past performance is no guarantee of future results. There is no assurance that the investment strategies will provide any positive return or will not incur substantial losses.

Leverage Leverage creates an opportunity for greater yield and total return but increases a Client's exposure to capital risk and, if leverage is in the form of borrowing, interest costs. The use of leverage in a market that moves adversely could result in substantial losses to a Client, which would be greater than if leverage was not used. Leverage can result in losses equal to or in excess of the capital invested.

High Volatility The markets in which Clients invest are subject to high levels of volatility. Price movements are influenced by a variety of factors, including: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events and policies; changes in interest rates and rates of inflation; currency devaluations and re-evaluations; market sentiment; and force majeure events, including natural disasters, pandemics or any other serious public health concern, war or terrorism. Such volatility could result in significant losses for a Client.

Illiquidity of Markets Positions in financial instruments cannot always be liquidated at the desired price or time. Securities and/or markets may be subject to suspension in certain circumstances. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption, such as when governments take or are subject to political actions that disrupt the markets in their currency or major exports, can also affect the liquidity of the markets, thereby making it difficult to liquidate a position. Periods of illiquidity and events that trigger them are difficult to predict and there can be no assurance that we will be able to do so. The size of the positions controlled by us on behalf of our Clients will

exacerbate the risk of illiquidity by both making positions more difficult to liquidate and increasing the losses incurred while trying to do so.

Short Selling A short sale involves the theoretically unlimited risk of an increase in the market price of the securities and the instruments sold short. There can be no guarantee that instruments necessary to cover a short position will be available for purchase. Regulatory and legislative action may also affect short selling in certain jurisdictions.

Risks associated with specific instruments:

Futures Contracts Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash (unless liquidated before expiry). They carry a high degree of risk. The low margins normally required in futures trading permit a very high degree of leverage. As a result, a relatively small movement in the price of a futures contract can result in a profit or loss that is high in proportion to the amount of assets actually placed as margin and can result in unquantifiable further loss exceeding any margin deposited.

Cryptoassets Certain Clients may invest in instruments that are linked to underlying cryptocurrencies and other digital assets and which are traded on regulated futures exchanges ("**Cryptoasset Derivatives**"). Cryptoasset Derivatives are derivative contracts, such as futures, that have a contingent liability and involve the payment of margin, and, accordingly, they are subject to the risks set out under the heading "Futures Contracts" above. Cryptoassets are digital assets that are generated and traded according to protocols established with respect to such cryptoassets, and their ownership and behaviour are determined by participants in online, peer-to-peer networks that connect computers that run publicly accessible, or "open source," software that follows the rules and procedures governing the relevant network. Such networks are new and continually changing, may have undiscovered flaws which could result in the relevant cryptoassets being compromised, and are subject to a variety of factors that are difficult to evaluate. In addition, cryptoassets often rely on cryptographic and other computational security measures that may become obsolete or out-of-date, including because of advances in computing technology. Cryptoassets can exhibit significant price volatility and such volatility could result in significant losses for the Client. Any investment in Cryptoasset Derivatives is subject to considerable price, liquidity, volatility, cybersecurity, valuation, custody and legal and

regulatory risk. There is currently no certainty regarding the tax treatment of investments in cryptoassets across various jurisdictions due to the novelty of the asset class.

China Internationalized Futures Markets Under current Chinese regulations, an investor outside China may trade certain specified Chinese futures contracts (such as crude oil and iron ore futures) on certain Chinese internationalized futures exchanges through a Chinese futures company or broker outside China ("**China IFM Brokers**"). A Client's ability to gain exposure to such futures contracts may be impacted by regulatory changes to the scope of futures contracts available and/or the markets on which they are available, and by the availability, and financial and operational capability, of China IFM Brokers.

Commodity-Related Investments Prices of commodities can fluctuate significantly over short periods as a result of a variety of factors, including changes in supply and demand relationships, changes in interest or currency exchange rates, population growth and changing demographics and factors affecting a particular industry or commodity, such as drought, floods or other weather conditions, transportation bottlenecks or shortages, competition from substitute products, fiscal, monetary and exchange control programs, disease, pestilence, acts of terrorism, embargoes, tariffs and international economic, political, military, legal and regulatory developments. Lack of liquidity, participation of speculators and government regulation and intervention, among other factors, subject commodity markets to temporary distortions or other disruptions.

Foreign Exchange Forward Contracts Foreign exchange forward contracts are not currently traded on exchanges and, unlike in futures markets, there is no limitation as to daily price movements. In exceptional circumstances certain banks have refused to quote prices for foreign exchange forward contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Generally, no clearing house or exchange stands ready to meet the obligations of the contract. Thus, Clients will be subject to the risk of the inability or refusal of their counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel Clients to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses to Clients. Additionally, in respect of foreign exchange forward contracts relating to emerging market currencies, many emerging markets have underdeveloped capital market structures

where the risks associated with holding currency are significantly greater than in other, less inflationary markets. Such currency exchange rates are highly volatile and may be subject to severe event risks arising if, for example, the political situation in such emerging market is volatile.

Equities Investments in equity securities in general are subject to market risks that cause their prices to fluctuate over time. Fluctuations in the value of equities in which a Client invests will cause the value of the Client's assets to fluctuate.

Swaps The liquidity of certain swaps is based on the liquidity of the underlying asset, subjecting such swaps on illiquid underlying instruments to liquidity risk. Notional amounts of swaps are not subject to any limitations and therefore there is an unlimited risk of loss. Swaps are not necessarily traded on exchanges and may not otherwise be as regulated if they are traded over-the-counter directly between eligible contract participants that are not on an exchange-like electronic platform and, as a consequence, parties to such contracts would not benefit from the same regulatory protections. Swaps also carry counterparty risk. Adverse movements in the market value of the underlying asset will require the buyer to post additional collateral. An imperfect correlation between the return on a Client's obligation to its counterparty under the swaps and the return on related assets could increase a Client's financial risk of loss. OTC derivatives dealers are subject to CFTC and/or SEC registration and other regulatory requirements that could increase their overall costs. Those costs may be passed along to market participants. A Client's implementation of these requirements in order to satisfy the derivatives dealers' regulatory obligations may also result in additional costs.

Emerging Market Securities Emerging market securities investments carry increased risks due to there being less publicly available information, more volatile markets, less strict securities market regulation, less favorable tax provisions, and a greater likelihood of severe inflation, unstable or not freely convertible currency, war and expropriation of personal property than investments in securities of issuers based in developed countries. Placing securities with a custodian in an emerging country can also present considerable risks. Investment opportunities in certain emerging markets are restricted by legal limits on foreign investment in local securities.

Credit Spreads A Client may make investments that expose it to credit spreads and movements in such spreads will impact on the value of Client assets. In addition, the

market for credit spreads can be inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Credit Default Swaps A Client may take long and short positions in credit default swaps. A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each a “credit event”) which may be experienced by the reference entity. Credit default swaps carry specific risks including, but not limited to, high levels of leverage, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to a Client if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Debt Securities The issuers of debt instruments, including corporate and sovereign issuers, can face significant ongoing uncertainties and exposure to adverse conditions that could undermine the issuer's ability to make timely payment of interest and principal. Evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments.

Daily Price Fluctuation Limits Most futures exchanges limit fluctuations in contract prices during a single day by imposing “daily price fluctuation limits” or “daily limits” which limit trades executed above or below the relevant limit. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent us from liquidating positions and subject a Client to losses that could exceed the margins initially committed to such trades.

Position Limits, Trading Limits and Internal Risk Limits The CFTC and exchanges both within the US and outside the US have established “speculative position limits” on the maximum net long or net short position which any person or group of persons is

permitted to hold or control in particular futures, options on futures contracts and swaps that perform a significant price discovery function. In addition, the CFTC has adopted rules imposing limits on the size of positions that can be held by market participants in futures contracts and over-the-counter derivatives on certain physical commodities. Such limits may restrict the ability of many market participants, including certain Clients, to trade in the commodities markets to the same extent as they have in the past, including affecting their ability to enter into or maintain hedge positions in the applicable commodity or futures contracts. Chinese regulators and exchanges also have a concept of “de facto controlled accounts” by which such relevant group of persons is defined and is relevant in assessing compliance with position limits and trading limits and in regulating abnormal trading activity. In the EU, MiFID 2 imposes position limits and position reporting in relation to certain commodity derivatives. In addition, we set internal risk limits. The assets of our Clients will be aggregated for the purposes of speculative position limits, other position or trading limits and internal risk limits. Our investment strategy could have to be modified, and positions held by a Client could have to be liquidated, in order to avoid exceeding these limits. Such modification or liquidation could increase transaction costs to liquidate positions and limit potential profits on the liquidated positions. In the event that such position limits were deemed to be exceeded we could be required to unwind positions, or otherwise incur additional costs or expenses.

Exchange Controls Certain countries into which we invest on behalf of a Client have imposed or could introduce exchange controls. The ability of Clients to convert currencies if necessary for the purposes of making investments or to exchange the proceeds of investments into the relevant currency will be subject to the exchange control restrictions, if any, in force in the relevant country. While the currencies of relevant countries can generally be successfully exchanged, there can be no assurance that suitable counterparties and rates will be available at all times.

Risks associated with the investment strategies:

Process Exceptions The investment systems are implemented using computer programs. Issues with the design, development, implementation, maintenance or operation of the programs or any processes and procedures related to the investment systems (collectively, “**Process Exceptions**”) may cause losses to Clients and such losses may be substantial. Any losses or gains arising from Process Exceptions shall be for the account of Clients (i.e., Clients will bear any losses and will

benefit from any gains) except for any losses that result directly from our gross negligence, wilful default, fraud or other applicable liability standard as set forth in the Governing Documents or applicable law. Process Exceptions may include, but are not limited to:

Programming Errors We could make programming errors in translating our mathematical models into computer code. In addition, as a mathematical model can be expressed in computer code in multiple ways, the choice of code ultimately used may not result in the best representation of the model.

Failure of Technology The computer programs are reliant on proprietary and third party technology. Such technology could be adversely affected by many issues, some of which will be outside of our control, including issues associated with network infrastructure, software updates, bugs, viruses and unauthorised access.

Incorporation of Data We could incorporate inaccurate data, or make errors in incorporating data, into the systems.

Process Exceptions may be extremely difficult to detect, may go undetected for long periods or may never be detected. The impact of such Process Exceptions may be compounded over time and may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly allocate trades, the failure to properly gather and organise available data and/or the failure to take certain hedging or risk mitigating actions.

We could conclude that any Process Exception that we detect is not material and we could choose not to address them. Such judgements could prove not to be correct.

Errors in Trade Execution and Settlement Certain of the investment techniques that we use require the efficient execution of transactions or the ability to accumulate or liquidate large positions. Inefficient execution can eliminate the market opportunities that such techniques seek to capture. Losses can occur from a “trade error” which is defined as an error in executing specific trading instructions, for example: (i) purchases or sales of an incorrect financial instrument or number of financial instruments; or (ii) purchase or sale transpositions (where an intended purchase is entered as a sale or vice versa); or (iii) purchases or sales of financial instruments for an incorrect account. Any losses or gains arising from trade errors shall be for the account of a Client except for any losses that result directly from our gross negligence,

wilful default or fraud, or other liability standard applicable to us under the Governing Documents or applicable law. We do not intend to disclose trade errors to Clients, except where required to do so.

Use of Electronic Trading Instructions Information technology systems used to send electronic trading instructions to brokers can increase the likelihood of erroneous orders being made, regulatory requirements not being complied with and/or credit and capital limits being breached due to computer malfunctions, the speed of execution of transactions, human error or a deficiency in algorithm design or implementation.

Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure (whether such failure affects the hardware or software of the exchange or person offering the relevant system or us). In the event of system or component failure, it is possible that, for a certain time period, it might not be possible to enter new orders, execute existing orders, or modify or cancel orders that were previously entered. System or component failure can also result in loss of orders or order priority. Trading venues offering an electronic trading or order routing system typically adopt rules to limit their liability, the liability of member brokers and software and communication system vendors, and the amount that can be collected for system failures and delays, which rules vary among the venues and might not adequately compensate Clients for the full extent of any loss. We will not be liable for losses not compensated by a trading venue except as otherwise disclosed.

Human Error We continually monitor the behavior of the investment systems, portfolio composition and market conditions and can make decisions based on factors other than the output of the investment systems. These decisions are subject to human error.

Effects of Substantial Redemptions Substantial redemptions from the Funds and/or Managed Accounts (some of which have more favourable redemption terms) within a short period of time could require us to liquidate a Client's positions more rapidly than would otherwise be desirable or on unfavourable terms and could lead to a significant increase in portfolio turnover with associated transaction costs. This risk could be compounded by a number of other factors, for example, significant positions could be liquidated by Clients and other market participants at or around the same time or the positions might have to be liquidated during adverse market conditions.

Such factors are likely to lead to greater losses than would be the case under normal market conditions. The resulting reduction in a Client's assets could make it more difficult to generate a positive rate of return or to recoup losses due to a reduced equity base.

Temporary Defensive Measures We may, from time to time, take temporary defensive measures which are inconsistent with our principal investment strategies in attempting to respond to, or in anticipation of, market, economic, political or other conditions. For example, during such period, all or a significant portion of a Client's assets may be invested in short-term, high-quality fixed income securities, cash or cash equivalents, or the risk parameters of the relevant strategy may be altered. Temporary defensive measures may be initiated by us when we judge that existing market, economic, political or other conditions may make pursuing our investment strategies inconsistent with the best interests of the Clients and could reduce the potential for returns and result in costs which exceed returns. We may temporarily use these alternative strategies or parameters that are mainly designed to limit the Clients' losses, protect the Clients' gains or create liquidity in anticipation of redemptions. When such temporary defensive measures are taken, it may be more difficult for a Client to achieve its investment objective.

Limitations of Statistical Inference The investment system is based on research into historical data and the application of that research to the development of mathematical models that attempt to forecast returns, risk, correlation and transaction costs and, with respect to Trend-Following Strategies, this research predominantly attempts to identify and exploit market trends. Mathematical models are representations of reality but they may be incomplete and/or flawed and any forecasts derived from them could be inaccurate, particularly if the research or models are based on, or incorporate, inaccurate assumptions or data. Assumptions or data could be inaccurate from the outset or could become inaccurate as a result of many factors such as changes in market structure, increased government intervention in markets or growth in assets managed in accordance with similar investment strategies. In particular, in respect of Trend-Following Strategies, such factors may make the investment strategy less effective because they may lessen the prospect of identified trends occurring or continuing in the future.

Crowding/Convergence There is significant competition among quantitative investment managers and our ability to deliver returns that have a low correlation with global aggregate equity markets and other market participants is dependent on

our ability to employ investment strategies that are simultaneously profitable and differentiated from those employed by other managers. To the extent that we are not able to develop sufficiently differentiated investment strategies, the investment objective of the Client might not be met. The growth in assets managed in accordance with similar investment strategies can result in a Client and other market participants buying and selling the same or similar investments simultaneously, which could reduce liquidity and exacerbate market moves.

Involuntary Disclosure Risk Public disclosure obligations (or disclosure obligations to exchanges or regulators with insufficient privacy safeguards) that require position level disclosure could provide opportunities for competitors to reverse-engineer the investment strategies, which could impair the relative or absolute performance of the Client's portfolio.

Limited Client Oversight As the investment strategies are proprietary, Clients will not have the objective means by which to evaluate their operation. Further, investors in Funds do not have the ability to review the Fund's investment positions.

Investment in China China is an emerging market and the risks associated with investment in emerging markets may be exacerbated with respect to China as its economy has been in a state of transition from a planned economy to a more market-oriented economy in recent years. For example, this had led to increased uncertainty in matters such as the level and manner of government and regulatory intervention and the regulatory and legal framework for capital markets, which has been subject to frequent and sometimes significant change and/or reinterpretation.

In addition, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on income and political or social instability or diplomatic developments which could adversely affect investments in China. Changes in China's taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from investments in China. Laws governing taxation may contain conflicts and ambiguities and be subject to change and to retroactive review.

Under current Chinese regulations, an investor outside China may, directly or indirectly (through derivative instruments with counterparties eligible to trade the relevant instruments), trade applicable Chinese securities in the following ways: a) by trading on specified Chinese internationalised futures markets (specified futures only); b) by participating in the qualified foreign institutional investor regime ("**QFI Regime**"), which permits approved licence holders (such as us) to participate in the

on-shore trading of Chinese securities and futures and other instruments permitted from time to time under the QFI Regime, and (c) by trading China A-Shares on the Shanghai or Shenzhen Stock Exchanges through securities trading and clearing links developed between such exchanges and Hong Kong Exchanges and Clearing Limited and China Securities Depository and Clearing Corporation Limited ("**Stock Connect**"). Such trading carries additional risks, as described further below.

The application and interpretation of the current QFI Regime is relatively untested and Chinese authorities and regulators have wide discretion in the application and interpretation of the relevant regulations. The QFI Regime currently permits daily repatriation of funds by QFIs without any lock-up periods or prior approval. There is no assurance, however, that rules and regulations in China will not change or that repatriation restrictions will not be imposed in the future. A QFI may be suspended from its trading activities by Chinese regulators and our QFI status could be cancelled. If this were to happen, a Client may be required to dispose of its Chinese securities holdings and thereby suffer an adverse effect on its performance.

Investments through Stock Connect are subject to additional risks, namely, quota limitations, operational risks relating to differences in trading days and connectivity between the markets in which Stock Connect operates, clearing, settlement and custody risks, including those relating to nominee arrangements under which A-Shares are held, and regulatory risks.

Under recently enacted Chinese securities laws, the China Securities Regulatory Commission ("**CSRC**") has certain extraterritorial jurisdiction over overseas securities issuance and trading activities where such activities may disrupt relevant Chinese markets or damage the rights and interests of domestic investors. While it is uncertain how such extraterritorial jurisdiction will be exercised by the CSRC in practice, the CSRC may require immediate divestiture of relevant securities. Derivative instruments (including swaps) relating to Chinese or China-related securities may contain additional, and sometimes unilateral, counterparty termination rights and/or other non-standard terms. Exercise of such rights by a counterparty and/or the imposition of regulatory measures or administrative penalties by the CSRC in exercise of its extraterritorial jurisdiction may have an adverse impact on a Client.

Risks associated with us:

Risk of Loss of Senior Personnel The performance of the investment strategies is substantially dependent on the services of our senior professionals who are

responsible for developing, monitoring and maintaining them and in the event of the death, incapacity or departure of such professionals, the performance of the strategies may be adversely affected and Clients may suffer losses.

Misconduct of Employees and of Third-Party Service Providers Misconduct or errors by employees or third-party service providers could cause significant losses to Clients. For example, employees and third-party service providers may improperly use or disclose confidential information which could result in litigation or serious financial harm. Although we have adopted measures to select reliable third-party providers and to prevent and detect employee misconduct, such measures may not be effective in all cases.

Profit Sharing A Performance Fee may be paid on unrealised gains which could subsequently never be realised. A Performance Fee could create an incentive for us to manage a Client's portfolio in a manner that is riskier than would be the case in the absence of a fee based on the performance of the Client's portfolio.

Cyber-Attacks We, our Clients and service providers are susceptible to operational and information security risks resulting from cyber-attacks including the theft or corruption of data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, unauthorized access to relevant systems, compromises to networks or devices that are used to service operations, and operational disruption or failures in physical infrastructure or operating systems. Cyber-attacks may adversely impact Clients potentially resulting in, among other things, financial losses or the inability to transact business if, for example, there is interference with the processing of investor transactions, confidential business or investor information is released, trading is impeded, and/or regulatory fines are imposed on, or reputational damage is caused. Additional costs may also be incurred in mitigating the risks of, or trying to prevent, cyber-attacks.

Different Investment Opportunities Not all investment signals, instruments and/or markets are appropriate or available to all Clients utilizing similar investment strategies. In addition, investment signals, instruments and/or markets may be applied with different weightings in respect of Clients utilizing similar investment strategies. This may contribute to performance differences between Clients that utilize similar investment strategies.

Regulatory risk:

Market Crisis and Governmental Intervention The global financial markets have, in the past as well as in recent periods, undergone fundamental disruptions which have led, and may lead, to extensive governmental intervention (such as bans on “short selling” equities). Such intervention was in certain cases implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. In addition, these interventions were sometimes unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies.

It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on our ability to fulfil the investment objective of each Client or implement our investment strategies. However, we believe that there may be further regulation of the global financial markets that could have a material impact on the performance of the Clients’ portfolios, such as increased compliance obligations or trading costs, or limitations on a Client’s capacity to trade in certain derivatives.

Termination of the United Kingdom’s Membership of the European Union The United Kingdom is no longer a member of the European Union. Despite conclusion of the UK-EU Trade and Cooperation Agreement in December 2020, the United Kingdom’s exit from the European Union may result in legal and regulatory changes which impact trading practices and/or regulatory reporting requirements, some of which may be adverse to us or a Client.

Additional risks specific to Multi-Strategy and Diversified Macro Strategies

Risks associated with specific investments:

Options A Client may invest in options, the prices of which depend largely upon the likelihood of favourable price movements in the underlying asset in relation to the exercise (or strike) price during the life of the option. Many of the risks applicable to trading the underlying asset are also applicable to options trading. In addition, there are a number of other risks associated with the trading of options, depending on the type of option in which the Client invests (e.g. whether it is a call option or a put

option, whether the Client is long or short, and whether it is an American option, a European option or some other kind of option) and the strategy used with respect to options. In particular, when an option has been purchased, the option cannot be exercised if the price of the underlying asset remains below the strike price (in the case of a call option) or above the strike price (in the case of a put option) until it expires, in which case the purchaser will lose its entire investment (being the premium it paid to purchase the option). When an option is sold, the Client may be required to pay margin to the counterparty. If the Client takes an uncovered short position in a call option (meaning that it has sold or written a call option and does not hold the security that it may be required to sell to the counterparty), the potential loss is theoretically unlimited.

Risks associated with the investment strategies:

Correlation Certain investment strategies can be highly correlated to certain markets. Accordingly, a price fall in a particular sector, such as equities or fixed income, could result in a significant decline in the value of a Client's portfolio.

Trade Ideas and Recommendations The investment performance of an alpha capture signal will be substantially dependent on the trade ideas, research and other related information (collectively, "**Ideas**") received from brokers, analysts and other market participants we have engaged. If such Ideas cease to be available or profitable, it is possible that the performance of such signal and, therefore, that of the relevant Client will be adversely affected.

Additional risks specific to Trend-Following Strategies

Risks associated with specific investments:

Small and Medium Capitalisation Securities Small and medium capitalisation stocks may be more volatile than larger, more established companies, including as a result of greater vulnerability to adverse business or economic events.

Risks associated with the investment strategy:

Correlation While the strategy over the long-term has generally demonstrated low correlation to other markets such as equities and fixed income, in the short-term the strategy may be highly correlated to other markets. Accordingly, a significant price fall in a particular sector, such as equities or fixed income, could result in a significant decline in the value of a Client's portfolio.

Item 9 – Disciplinary Information

We have no disciplinary events to disclose in this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Our sole business is providing investment advisory services.

We are authorized and regulated by the UK Financial Conduct Authority. We are also registered with the CFTC as a commodity pool operator and commodity trading advisor. We are also a member of the US National Futures Association ("**NFA**"). Certain management persons are registered with the NFA as associated persons and/or principals.

We are not registered, nor do we have an application pending to register, as a broker-dealer. A number of our personnel are registered representatives of Foreside Fund Services, LLC ("**Foreside**"), a third-party broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Association, Inc. We have entered into an agreement with Foreside pursuant to which such registered representatives shall be permitted to offer and sell certain Funds in the United States.

We are affiliated with the following Winton entities:

- Winton Fund Management Ireland DAC ("**WFMI**"), a management entity which is authorized and regulated by the Central Bank of Ireland. We provide investment management services to and receive compensation from WFMI.
- Winton Capital US LLC which is registered with the CFTC as a commodity pool operator and commodity trading adviser and is a member of the NFA. WCUS acts as the co-commodity pool operator of certain Funds for US marketing purposes.
- Winton Investment Management (Shanghai) Co., Ltd. which is a wholly foreign-owned enterprise in China and holds licenses to manage open-ended contractual funds targeted at qualified domestic investors licensed and registered with the Asset Management Association of China and provide advisory services to China based clients.
- Winton Capital Management Limited (Abu Dhabi Branch) which is a branch entity licensed by the Financial Services Regulatory Authority of Abu Dhabi and provides marketing support to locally based Clients and investors in the Funds.

- Winton Capital Asia Limited which is licensed by the Hong Kong Securities and Futures Commission to carry out 'Advising on Futures Contracts' (Type 5).
- Winton Capital Australia Pty Ltd which acts as our appointed representative for the purpose of marketing activities in Australia and carries out its operations through reliance on the Australian Securities and Investments Commission ("**ASIC**") Class Order 03/1099 (as extended by the ASIC Corporations (Repeal and Transition) Instrument 2016/396).

We maintain a conflicts of interest policy and a log of identified material conflicts and the means to address or resolve them, which is reviewed on a periodic basis.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have a written Code of Ethics and accompanying policies (the **“Code”**) which all of our employees must read and observe. Compliance with the Code is a material term of our employees’ employment contracts and any employee who fails to observe the Code may be subject to disciplinary action. Our Compliance Department monitors and reviews compliance with the Code. The Code is available to Clients and prospective clients on request.

The Code includes policies and procedures designed to, among other things:

- (i) ensure that we act in accordance with our fiduciary duties to our Clients;
- (ii) ensure that we and our employees comply with applicable laws, regulations and rules, including, for example, in relation to material information that has not been publicly disseminated;
- (iii) prevent and manage market abuse including improper personal trading by our employees;
- (iv) identify and disclose actual or potential conflicts of interest; and
- (v) ensure that any identified conflicts are resolved in favor of our Clients.

Our employees can invest, subject to applicable eligibility criteria, in the same securities and other instruments that we invest in for our Clients. Any such investments are subject to personal trading requirements that are set out in the Code. These include: (i) a pre-clearance requirement for certain instruments; (ii) a minimum holding period requirement; (iii) a holdings and transaction disclosure requirement; and (iv) a ban with respect to investing in certain instruments.

We also manage accounts for an employee in respect of their personal investments. The employee’s investments are subject to the same personal trading restrictions that are set out in the Code.

Employees can hold investments in which Clients also take a position, may invest simultaneously with such Clients, and may take positions that are different from or opposite to the positions taken by such Clients. We manage potential conflicts through the personal trading requirements set out in the Code and investments are subject to appropriate post trade monitoring by Compliance.

We, our related persons and certain Clients hold investments in one or more Funds and may have financial exposure to such Funds. Such investments create an incentive for us and our related persons to take investment actions based on our investment interests which might diverge, in some cases, from the interests of other investors or to favor or disfavor certain Funds over other Funds or Managed Accounts based on pecuniary interests. Conflicts that arise from these circumstances are mitigated by several factors, including: (i) the requirement that any material changes to the strategies must be tested and reviewed and approved by one of the Co-Chief Investment Officers (the “**Co-CIOs**”); (ii) the fact that our strategies are designed to achieve long-term capital appreciation as opposed to short-term profits; and (iii) the fact that most of our investments are made in accordance with the signals generated by the relevant systems.

We do establish certain Funds and Managed Accounts in order to research, trade and develop new strategies (“**Seed Accounts**”). Winton invests its own capital in Seed Accounts. The purpose of Seed Accounts is to test new strategies with live trading before they may be made available for investment by external Clients. Seed Accounts may be highly profitable and there is no guarantee that they will be made available to external Clients or they may be made available to certain Clients but not others based on, for example, their investment objectives, risk profile, and any regulatory or other constraints. Certain employees are solely allocated to researching and developing new strategies that are traded within Seed Accounts. Seed Accounts may create potential conflicts of interest, for example, the potential for Seed Accounts to be capacity constrained and profitable such that Winton is conflicted in making them available for investment by external Clients. The Co-CIOs are responsible for managing this conflict and determining if and when Seed Accounts and/or their underlying strategies are made available for investment by external Clients. Trading constraints that may create a conflict, such as speculative limits or stock loan inventory, will be allocated on an equitable basis between Seed Accounts and external Clients. Execution of orders is handled in accordance with the methods described in Item 12.

Item 6 above describes our procedures for allocating trades among our Clients including procedures for order aggregation.

We use a number of execution management systems and methodologies for the execution of Client transactions. The majority of orders are routed electronically through a broker-dealer to the appropriate trading venue. A minority of orders are allocated to our trading team for manual execution. How and when an order is routed depends on a number of factors, including market characteristics, level of electronic access, strategy objectives and order size.

We have discretion to select a counterparty or broker for the execution of Client transactions consistent with our duty to seek best execution. We select counterparties or brokers based on a number of factors, which generally include: (i) competitiveness of commission rates or spreads; (ii) an analysis of the broker's execution algorithms; (iii) quality of service; (iv) breadth of market access; (v) willingness to commit capital; (vi) creditworthiness; (vii) reputation; and (viii) financial stability.

We do not have formal "soft dollar" arrangements. We use third-party investment research in our investment process for certain Clients. Any payment for research is made independently of broker commission. We negotiate commission rates based on the level of service required, the type of order flow involved and the prevailing market conditions. As a result, Clients could pay in excess of the lowest commission rates available for execution services.

Certain counterparties or brokers that we use to execute Client transactions are also our clients and/or refer clients to us, which creates potential conflicts of interest in that we may prefer these counterparties or brokers based on our interest in receiving referrals. These conflicts are addressed by the fact that we adhere to a policy that prohibits us from considering any factor other than our duty to seek best execution for our Clients when we execute Client transactions.

We do not permit Clients to direct brokerage in the execution of trades. Where feasible, we generally aggregate purchase and sale instructions for execution across Client accounts participating in the same investment strategy order to ensure execution efficiency and fair allocation of prices achieved. In addition, different execution methodologies can be applied to different investment strategies depending on the strategy objective. Therefore, even if Clients are executing investment orders for the same financial instrument during the same time period but

execute using different execution methodologies, they can achieve different prices. Item 6 above describes our procedures for allocating trades among our Clients including procedures for order aggregation.

Item 13 – Review of Accounts

We systematically monitor and review Client accounts on a regular basis to determine, among other things, whether they are appropriately positioned and whether any investment constraints in the applicable Governing Documents are being followed. This monitoring and review process is carried out by individuals who are managed by our Head of Investment Operations and overseen by our Chief Compliance Officer.

Managed Account clients receive monthly client reporting required under MiFID 2 and regular account statements from their counterparties (i.e. custodians, clearing brokers and, if they trade individual equities, prime brokers) that include a detailed list of all relevant positions, valuations, transactions and fees.

Investors in the Funds receive from the Funds' administrators on a regular basis holding statements that include valuation and performance details and copies of the annual audited financial statements for the applicable Funds. In addition, we or our affiliates provide supplementary reports, including a monthly performance report, a quarterly newsletter and a monthly risk report. Investors in certain Funds may also receive from the Funds' administrators risk reports compiled by third-party risk aggregators.

Item 14 – Client Referrals and Other Compensation

We are compensated solely by Clients. We do not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third parties.

We have contractual arrangements with third parties that solicit Clients on our behalf. Funds may pay additional selling compensation to distributors or distributors may receive a portion of management fees for their services in promoting Funds. Accordingly, such distributors will have a conflict of interest in making recommendations to their clients in respect of such Funds. Any such arrangements will comply, as applicable, with Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended.

Item 15 – Custody

We do not maintain physical possession of Client assets, provide custodial services or hold Client money.

The Funds' assets are held by banks or broker-dealers that are qualified custodians. With respect to Managed Accounts, the Managed Account is responsible for appointing and monitoring one or more qualified custodians. Each third-party provider of a Managed Account should carefully review the account statements that it receives from its qualified custodian to determine that they completely and accurately state all holdings in the relevant account and all account activity over the relevant period. Additionally, to the extent that any Client receives statements from us and from a qualified custodian, Clients or their designee should compare these statements.

In addition, client assets in Funds may be subject to liquidity constraints imposed by the directors of the Funds, such as the implementation of side pockets or suspension of redemptions. In certain jurisdictions, these factors may result in us being deemed to have custody of client assets.

For US clients, we are subject to Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**SEC custody rule**”), under which we are deemed to have custody of certain Fund assets by virtue of the role of our affiliates, Winton Capital (Cayman) Limited and Winton GP Services (Cayman) Limited, as general partners of certain Funds.

With respect to such Funds, we satisfy the requirements of the SEC custody rule for such Funds by having their financial statements audited in accordance with the requirements of that rule and distributed within 120 days after the relevant financial year end. Investors who do not receive these in a timely manner should contact us immediately.

Item 16 – Investment Discretion

We manage all Client assets on a discretionary basis. Subject to any investment constraints in the relevant Governing Documents, we may determine:

- (i) the type and number of instruments to be bought or sold for our Clients;
- (ii) the executing brokers that we use when effecting such investments; and
- (iii) the commission rates paid to such executing brokers.

Managed Accounts can agree to bespoke investment constraints with us (such as margin to equity limits or the exclusion of certain markets) and such constraints will be set out in the relevant investment advisory agreement. Any such constraint serves as a limit on our investment discretion and may adversely impact account performance. Investors in the Funds cannot impose bespoke investment constraints.

Item 17 – Voting Client Securities

A Client's Governing Documents may grant us authority to vote proxies on behalf of the Client.

When voting proxies for the Clients that have delegated such authority to us, we have engaged Institutional Shareholder Services ("**ISS**"), an unaffiliated service provider, to assist in the proxy voting process., Winton has directed ISS to vote Client proxies consistent with pre-set voting guidelines, specifically, the ISS Sustainability Policy. With respect to environmental, social and governance matters, the ISS Sustainability Policy seeks to promote support for recognized global governing bodies promoting sustainable business practices advocating for stewardship of environment, fair labour practices, non-discrimination, and the protection of human rights. Further information on the ISS Sustainability Policy is available on request.

Although we will generally rely on the recommendations of ISS, we reserve the right to exercise discretion in voting proxies and may vote proxies in a manner other than that set out by ISS when we determine that to do so is in the best interests of one or more Clients.

We do not anticipate any conflicts of interest in our proxy voting practices. However, should such conflicts arise, we will seek to resolve them equitably. In the event that we do exercise discretion in voting proxies, the Compliance Department will evaluate the matter to be voted on for any potential conflict of interest with Clients and will maintain documentation related to the voting decision.

In addition, there can be situations where we determine that it is not in the Clients' best interest to vote proxies. For example, we determine not to vote proxies where:

- (i) the cost of voting a proxy outweighs the benefit of voting the proxy;
- (ii) there are legal encumbrances to voting, including blocking restrictions that preclude the ability to dispose of a security if we vote a proxy, laws requiring the appointment of a local power of attorney to facilitate voting instructions, laws requiring us to obtain additional consents from clients or beneficial owners to vote a proxy, or other cases where we are prohibited from voting by applicable legal or market requirements;
- (iii) we have not been provided sufficient time to process the voting of a proxy;

- (iv) we have outstanding sell orders on a company's shares, or otherwise intend to sell a company's shares, prior to such company's meeting date; or
- (v) Clients hold shares on a company's record date, but sell those shares prior to such company's meeting date.

Clients or investors may contact us to request our proxy voting policy and procedures, information about ISS' policy formulation process and a quarterly record of all proxy votes cast on behalf of the relevant Client.

Item 18 – Financial Information

We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to our Clients, and we have not been the subject of a bankruptcy petition.