

Redemption Recommendation Winton Fund Limited

To: RISIC
Prepared: July 22, 2020
From: Thomas Lynch, CFA, Senior Managing Director

Winton Fund Limited (“Winton”) is one of seven funds in the Absolute Return Portfolio. As of May 31, 2020, the investment represented \$34 million or 6% of the Absolute Return Portfolio. Cliffwater recommends a full redemption of Winton. The recommendation is based primarily on two factors. First, Winton has underperformed generating an annualized return of -1.76% over the five-year period ending May 31, 2020. Second, Winton’s strategy, which includes managed futures, materially overlaps with strategies used in the CPC Trend Following Portfolio.

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