30 JUNE 2026

Task Force on Climate-Related Financial Disclosure

Entity Level Report

Winton Capital Management Limited

1. Introduction

1.1 Background

The UK Financial Conduct Authority ("**FCA**") mandates climate-related disclosures for UK asset managers, aligned with the Task Force on Climate-related Disclosures ("TCFD") recommendations. These rules, outlined in Chapter 2 of the FCA's ESG Sourcebook ("TCFD Rules"), require firms to publish an entity-level disclosure.

This report, prepared by Winton Capital Management Limited ("**WCM**"), covers assets managed by WCM for alternative investment funds (AIFs), managed accounts, and Winton UCITS Fund ICAV sub-funds ("**UCITS**"), (collectively =the "**Portfolios**"). This report covers four key areas in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (the "**Task Force**")[1] :

- **Governance:** Governance framework for climate-related issues,
- **Strategy:** Climate-related strategy related to the Portfolios.
- **Risk Management:** WCM's risk management framework and its relevance to climate-related risks.
- **Metrics and Targets:** WCM's approach to climate-related metrics and targets, including the applicability and limitations of available methodologies in the context of the Portfolios.

2. Governance

2.1 Senior Management Oversight

WCM is a wholly owned subsidiary of Winton Group Limited ("**Winton**"). Winton's governance arrangements are consolidated at the parent level through the Winton Group Board, the Executive Management Committee (the "**EMC**") and other key meetings. The EMC has responsibility for the implementation of the commercial strategy and the oversight of the investment management activities and risk, as well as the deployment of technology.

Environmental, Social and Governance ("**ESG**") matters have been delegated to an ESG Committee which is chaired by Winton's Chief Operating Officer and meets as required. The ESG Committee is responsible for overseeing the implementation of Winton's ESG strategy, including climate-related issues and reviewing the effectiveness of processes, policies and procedures where relevant to ESG matters.

The ESG Committee has assigned responsibility for the implementation of ESG matters to the appropriate teams:

Topics	Implementation	Oversight
Accountability and responsible implementation	CIO and Investment Management	ESG Committee
Industry engagement	ESG Committee	
Asset selection: investment signals	CIO and Investment Management	
Asset selection: negative screening	Investment Operations	
Asset selection ESG-related exposure	CIO and Investment Management	
Asset ownership	Investment Operations and Compliance	

Further information on Winton's approach to these topics and their relevance to the Portfolios is described in WCM's Responsible Investment Policy.

[1] https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf

3. Climate Strategy

3.1 Investment Management

WCM employs systematic investment strategies spanning global equities, fixed income, commodities and currencies traded via cash and derivative instruments. Under 10% of assets under advisement are in areas where ESG integration is more developed, namely long equity and corporate bonds.

As set out in WCM's Responsible Investment Policy, the integration of ESG and climate-related considerations is at an earlier stage of maturity in many of the types of strategies that are applied by WCM, particularly those that trade derivatives across government bonds, commodities and currencies, both long and short.

Currently, the Portfolios do not target ESG or climate-related objectives. For example, the AIFs and UCITS managed by WCM are categorised as Article 6 funds under the Sustainable Finance Disclosure Regulation and therefore do not promote environmental or social characteristics and do not have a sustainable investment or a reduction in carbon emissions as their objective.

For managed accounts, clients can request portfolio customisation to reflect specific climate preferences and WCM can tailor exposures or constraints accordingly.

The ESG Committee keeps industry, regulatory and client-related initiatives and developments under review and considers how these may guide the firm's climate strategy in respect of the management of the Portfolios or the design of new products.

3.2 Risks and Opportunities

The Task Force divides climate-related risks into two major categories: 1) risks related to a lower-carbon economy and (2) risks related to the physical impacts of climate change. The Task Force also considers climate-related opportunities associated with efforts to mitigate and adapt to climate change; for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain.

The Task Force primarily considers how companies are exposed to and impacted by these risks and opportunities. WCM has considered these factors in the context of long positions in equities and corporate bonds, which as described above, currently represents under 10% of the Portfolios' investment exposure.

The Portfolios' exposure to individual companies is highly diversified and comprises many small positions across a wide range of companies and industries, with position and sector limits mitigating concentration risk. Moreover, these positions evolve in response to a range of technical and fundamental data inputs and are generally hedged with offsetting positions in other corporate securities and/or index futures to target a market-neutral investment profile.

Taken together, these characteristics suggest that the Portfolios are not materially exposed to individual companies or sectors in a way that would be expected to result in material impact on overall portfolio value from climate-related risks.

Notwithstanding this, industry and market developments associated with climate-related risks and opportunities may, over time, be reflected in WCM's research process, including through the identification of relevant investment signals, which are reviewed by the CIO and the Investment Management function.

4. Risk Management

4.1 Integration of Climate-Related Risks

As a systematic investment manager, the day-to-day management of portfolio risk is inseparable from the portfolio management function. Setting the level of leverage, internal risk limits, allocations and exposures across the quantitative investment strategies is the role of the CIO and the Investment Management team, including the Portfolio Risk function.

Given the nature of WCM's investment strategies, as described in Section 3, climate-related risk is not specifically a factor that is integrated into WCM's investment decision or investment risk process. Climate-related risk is generally managed as part of the overall risk management process which is designed to ensure that investment strategies are diversified and do not hold concentrated positions which mitigates the risk that any specific ESG or climate-related event or condition will have a material negative impact on the overall value of the Portfolios.

5. Targets, Metrics, and Data Limitations

5.1 Targets

WCM's Portfolios do not target ESG or climate-related objectives and the firm has not set ESG or climate-related targets.

5.2 Metrics and Data Limitations

Because the Portfolios do not target ESG or climate-related outcomes and ESG factors are not incorporated into the investment decision-making process, WCM has considered whether portfolio-level emissions metrics would provide meaningful insight into the management of the Portfolios.

The majority of exposure is obtained via futures, FX and other derivative instruments, for which there are no widely accepted or decision-useful methodologies for attributing Scope 1, 2 or 3 emissions. While certain strategies may hold physical equities or corporate bonds, these exposures are dynamic in nature, reflecting changes in position size and direction, including between long and short exposures, and are not representative of overall assets under advisement.

In this context, WCM considers that the disclosure of portfolio-level emissions metrics at an entity level would not provide a meaningful or representative reflection of how the Portfolios are constructed or managed, and such disclosure would risk being misleading at an entity level. Therefore, the firm has chosen not to disclose portfolio emissions metrics and instead provides the qualitative information on its strategy, risk management approach and the limitations of available data and methodologies set out in this report.

WCM will continue to monitor developments in climate-related data, methodologies, regulatory expectations and market practices. Where more robust and decision-useful approaches to measuring portfolio-level emissions become available and are relevant to the nature of the Portfolios, WCM will reassess its approach to disclosure accordingly.

6. Compliance Statement

6.1 Confirmation of Compliance

The Chief Compliance Officer confirms that this report has been prepared in accordance with the requirements in the TCFD Rules:

Adam Waghorn

Chief Compliance Officer

Important Information