



Winton Diversified Fund (UCITS)

Monthly Report - July 2023

Fund Assets: \$93.7m | Multi-Strategy Assets: \$3.8bn | Winton AUA: \$10.0bn ¹

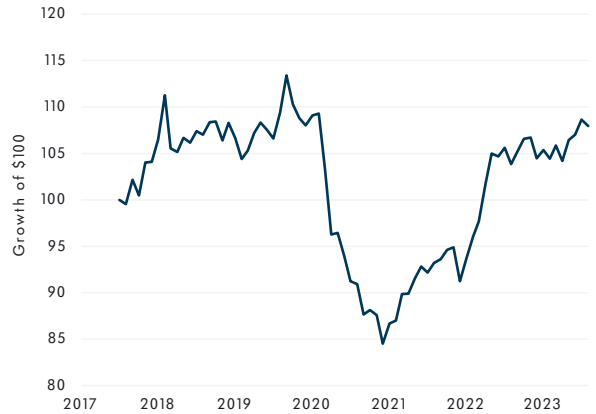
Market Commentary

The fund gave back some of its year-to-date profits in July. Modest losses accrued from across all four of the fund's strategy clusters, alongside a rebound in global equities, commodities and non-USD currencies.

Long positions in oil products, softs and credit indices contributed positively to performance during the month. These gains were, however, offset by losses from elsewhere. Net short stock index positioning, driven by a long-term fundamental system, weighed on returns, as did reversals in the Japanese yen, Chinese yuan and Nordic currencies. The negative performance in long-short equities was split between alpha capture and momentum-based risk premia signals.

David Harding has become the Executive Chair of Winton Group Limited, effective 1 August 2023. Previously Winton's Chief Executive Officer, David's new title reflects his day-to-day focus on investment research and his delegation of other CEO responsibilities to Winton's wider Executive Management team.

Net Performance Since Inception ^{2,3}



Net Performance Statistics ^{2,3}

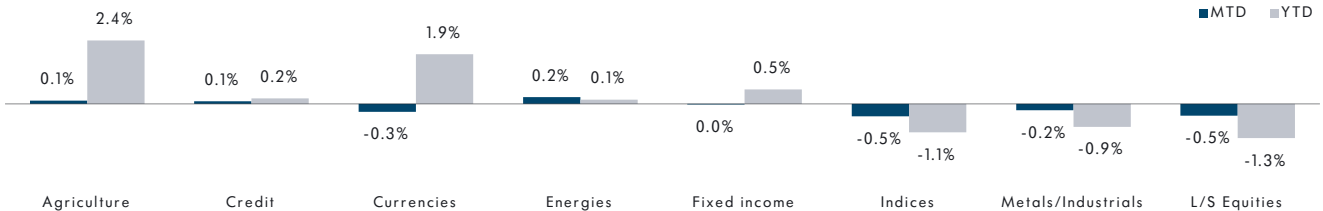
Since inception	Ann. return	Ann. volatility	Sharpe ratio	Sortino ratio	% winning months	% losing months	B. Global Agg	MSCI World	S&P GSCI	US Dollar
USD I Shares	1.3%	7.7%	-0.0	-0.0	59%	41%	-0.2	0.1	0.3	0.1

Net Correlations ^{2,3,4}

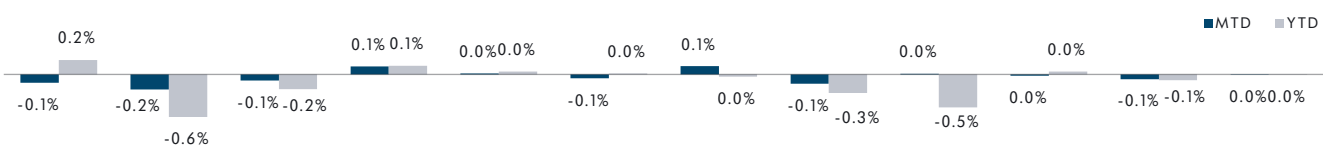
Net Performance Overview ³

Share Class	Launch	Assets (m)	MTD	YTD	Aug 17 - Jul 18	Aug 18 - Jul 19	Aug 19 - Jul 20	Aug 20 - Jul 21	Aug 21 - Jul 22	Aug 22 - Jul 23	Annualised return (ITD)
USD I Shares	3 Jul 2017	\$50.3	-0.65%	2.42%	7.50%	2.23%	-16.88%	2.49%	11.44%	3.92%	1.26%
USD I-D Shares	1 Mar 2023	\$0.0	-0.73%	1.15%	-	-	-	-	-	-	-
GBP I Dist Shares	3 Jul 2017	£4.0	-0.66%	2.16%	5.94%	0.80%	-17.80%	2.13%	12.18%	3.37%	0.56%
GBP I-2 Dist Shares	3 Jul 2017	£0.0	-0.86%	2.30%	7.52%	0.79%	-17.77%	2.13%	12.90%	3.68%	0.97%
EUR I Shares	3 Jul 2017	€10.9	-0.98%	1.32%	5.48%	-0.49%	-18.32%	1.48%	11.96%	2.04%	-0.19%
EUR I-D Shares	1 Mar 2023	€0.0	-0.92%	0.29%	-	-	-	-	-	-	-
EUR I-2 Shares	3 Jul 2017	€18.7	-0.98%	1.32%	6.58%	-0.52%	-18.31%	1.48%	11.96%	2.04%	-0.02%
EUR I-P Shares	24 May 2018	€4.5	-0.78%	1.23%	-	-0.64%	-18.27%	1.41%	9.90%	1.82%	-1.69%
CHF I Shares	3 Jul 2017	Fr.0.5	-0.97%	0.17%	4.68%	-0.94%	-18.63%	1.32%	10.19%	0.50%	-0.99%
CHF I-D Shares	1 Mar 2023	Fr.0.0	-1.20%	-0.67%	-	-	-	-	-	-	-

Gross Portfolio Attribution ⁵



Gross Long-Short Equities Attribution ⁵





Risk Overview ⁶

Portfolio Risk

Forecast Volatility	6.1%
Forecast Volatility (Long-Short equities)	2.2%
Realised Volatility	4.7%
Margin-to-equity	23.0%
Margin-to-equity (Macro)	6.7%

Beta to Macro Factors

MSCI World	-0.1
US 10-year Treasury Note	-0.6
Crude Oil	0.0
US Dollar Index	0.3

Concentration (Long-Short equities)

	Long	Short
Number of positions	3156	2471
Top 10 Single-Stock Positions (% AUM)	4.1%	3.0%
Top Single-Stock Position (% AUM)	0.6%	0.4%

Forecast Volatility

Risk Allocation

	Forecast Volatility	Risk Allocation
Agriculture	1.4%	11.6%
Credit	0.3%	2.7%
Currencies	2.1%	17.4%
Energies	1.3%	10.7%
Fixed income	2.7%	22.3%
Indices	1.2%	10.2%
Long-Short equities	2.2%	18.7%
Metals/ Industrials	0.7%	6.2%

Leverage ^{7,8}

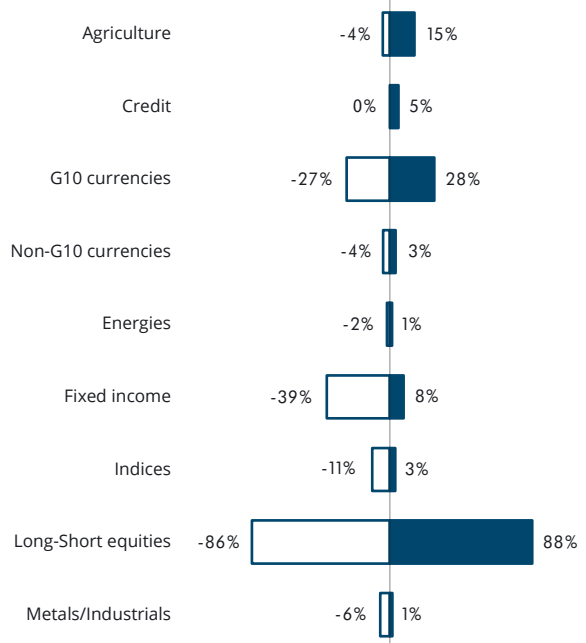
Portfolio Overview

Winton Gross Leverage	303%
UCITS Gross Leverage	774%
UCITS Gross Leverage (ex-STIRs)	443%
UCITS Commitment Leverage	727%

GICS Net Leverage

Communication Services	3.8%
Consumer Discretionary	-1.8%
Consumer Staples	-1.4%
Energy	-0.3%
Financials	1.3%
Health Care	-0.0%
Industrials	3.8%
Information Technology	-0.0%
Materials	-1.7%
Real Estate	-0.6%
Utilities	-0.3%

Sector Leverage



Net Track Record: USD I Shares (Last 3 Years) ^{2,10}

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.19%	-5.35%	-6.93%	0.16%	-2.63%	-2.84%	-0.33%	-3.59%	0.55%	-0.65%	-3.50%	2.56%	-20.55%
2021	0.37%	3.28%	0.05%	1.79%	1.43%	-0.70%	1.11%	0.45%	1.07%	0.28%	-3.84%	2.64%	8.05%
2022	2.55%	1.71%	4.12%	3.21%	-0.30%	0.91%	-1.66%	1.39%	1.20%	0.13%	-2.09%	0.87%	12.53%
2023	-0.91%	1.38%	-1.57%	2.16%	0.54%	1.51%	-0.65%						2.42%





Report Notes

1. "Winton AUA" (or "assets under advisement") is based on internal estimates, and includes assets that Winton manages (including fund entities and separately managed accounts) and advisory-only assets. Winton AUA and strategy assets have been risk-adjusted.
2. Source Citco Fund Services. **Past performance is not indicative of future results.** "Net performance since inception" and performance statistics are representative of USD I Shares and are shown net of a 0.85% management fee and 18% performance fee.
3. Source Citco Fund Services. **Past performance is not indicative of future results.** Returns are net of a 1.51% ongoing charge (includes 0.85% management fee and a maximum operational expense charged per annum) and 18% performance fee. Operational expenses reflect a portion of all ongoing operational and other general expenses and charges attributable to the fund and is based on expenses for the previous year-end. Please note this charge may vary from year to year and excludes portfolio transaction costs and performance fees, if any. I-P share classes are available upon request. Rolling twelve-month performance shown for full period only. More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
4. Reference assets include Bloomberg Global Aggregate Index; MSCI World Index; S&P GSCI Index and; US Dollar Index.
5. All sector returns are estimated and gross of fees. FX contracts held for share class hedging purposes have been excluded. Long-Short equities includes cash equities, fully funded swaps, CFDs, ETFs and equity index derivatives held for hedging purposes.
6. Risk statistics are shown as the average throughout the month, except concentration which is as at month-end. Margin-to-equity is estimated based on figures provided by the fund's brokers. Macro margin is representative of all futures and FX forwards traded. Sensitivities have been calculated by estimating how correlated each of the positions in the fund are with respect to the factor in question. Hence these calculations assume that our position remains unchanged and that the correlation structure of the portfolio remains fixed.
7. Leverage figures are shown as the average throughout the period. Fixed income leverage is calculated by multiplying the notional value by the ratio of the modified duration of the contract to the modified duration of a 10-year T-note. For currencies, exposure is netted when there are two contracts involving the same currency with opposing exposure. This includes FX derivative contracts but not indirect exposure (e.g., assets priced in dollars). Netting may be applied where multiple instruments have identical but opposing underlying exposure.
8. When calculating the portfolio gross leverage, the contribution from currency markets is divided by two to avoid double-counting. The references to Winton leverage and UCITS leverage refer to different methodologies used to calculate the fund's leverage. The calculation of the UCITS leverage using the commitment method, defines leverage as the sum of notional values of the instruments in the portfolio.
9. Please refer to the prospectus for full terms and conditions. Investments are to be made solely on the terms of the relevant prospectus, and no reliance should be placed on this document.
10. Track record of all share classes are available upon request.

Important Information

This is a marketing communication. The Winton Diversified Fund (UCITS) (the "Fund") is a sub-fund of Winton UCITS Funds ICAV (the "Company"). The Company is authorised by the Central Bank of Ireland as an undertaking for collective investment in Transferable Securities pursuant to the UCITS Regulations. This document is prepared by Winton Capital Management Limited ("Winton") which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Registered Office: 20 Old Bailey, London EC4M 7AN.

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This document is a summary only and potential investors must refer to the prospectus, the supplement and the Key Investor Information Document ("KIID") for the Fund, which is available from www.winton.com/strategies or from the Facilities Agent (Maples Fund Services (Ireland) Limited. This document is not a recommendation to purchase or sell any investments.

The value of an investment and any income derived from it can go down as well as up and investors may not get back their original amount invested. The Fund promoted concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as shares of a company, as these are only the underlying assets owned by the Fund. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Fund is actively managed. The Fund is not managed in reference to any benchmark index.

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The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. The fund will invest directly in equities, exchange traded funds and FDIs including Swaps and forwards and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more structured financial instruments.

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Who is the Fund for?

- Investors seeking capital appreciation over the long term.
- Investors seeking an alternative to traditional investment strategies.
- Investors seeking exposure to multiple asset classes and markets as part of a diversified portfolio.

Key risks to consider

Derivatives – The Fund invests in futures and forwards, which are financial derivative instruments. Derivatives create leverage exposure to underlying assets and may therefore lead to significant losses.

Commodity-related and macroeconomic risk – The Fund will gain exposure to the performance of equities, equity indices, government bonds, interest rates, currencies and commodities, all of which can be volatile and influenced by economic and political developments.

Process risk – There may be issues with the systems and mathematical models that Winton uses to implement the Fund's strategy or the processes and procedures related to those systems.

A more comprehensive list of risks is provided in the Company's prospectus and Fund supplement.

