



Winton Trend Fund (UCITS)

Monthly Report - July 2023

Fund Assets: \$466.3m | Major-Markets Trend Strategy Assets: \$1.4bn | Winton AUA: \$10.0bn¹

Fund Description

The Winton Trend Fund (UCITS) employs a rules-based investment strategy that is designed to profit from medium-term price trends, both up and down, in stock market indices, government bonds, interest rates, currencies and commodities.

The fund's strategy aims to generate capital appreciation over the long term, regardless of whether markets are rising or falling, making it complementary for traditional stock market and bond investments.

Please see the final page for a list of the fund's key risks.

Please refer to the prospectus for full details of the investment objectives and investment policies.

Net Performance Since Inception²



Net Performance Statistics Since Inception²

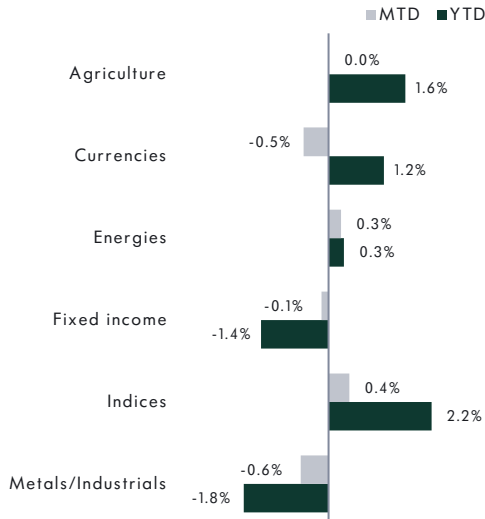
	Annualised return	Annualised volatility	Sharpe ratio	B. Global Agg	MSCI World	S&P GSCI	US Dollar
Since inception	7.86%	10.3%	0.6	-0.3	-0.2	0.1	0.2

Net Correlations^{2,3}

Net Performance Overview²

Share Class	Launch	Assets (m)	MTD	YTD	Aug 18 – Jul 19	Aug 19 – Jul 20	Aug 20 – Jul 21	Aug 21 – Jul 22	Aug 22 – Jul 23
USD I Shares	2 Jul 2018	\$96.8	-0.25%	3.54%	8.08%	-0.66%	14.55%	11.92%	8.00%
USD I-D Shares	1 Mar 2023	\$1.6	-0.32%	2.74%	-	-	-	-	-
GBP I Shares	2 Jul 2018	£133.3	-0.22%	3.22%	6.71%	-1.17%	13.72%	12.13%	7.37%
CHF I Shares	2 Jul 2018	Fr37.1	-0.49%	1.31%	4.54%	-2.98%	13.05%	10.93%	4.39%
EUR I Shares	2 Jul 2018	€120.3	-0.36%	2.35%	5.15%	-2.41%	13.26%	10.85%	6.00%
EUR I-D Shares	1 Mar 2023	€0.0	-0.43%	1.92%	-	-	-	-	-
EUR I-P Shares	2 Jul 2018	€18.9	-0.36%	2.30%	5.08%	-2.48%	13.18%	10.77%	5.92%
USD I-P Shares	16 Jun 2020	\$0.3	-0.25%	3.50%	-	-	14.47%	11.84%	7.93%

Gross Performance Attribution⁴



Individual Performance Drivers^{4,5}

Gross Top Five / Bottom Five

S&P 500	0.25%
Gasoline	0.19%
British pound	0.18%
Nasdaq 100	0.17%
Cocoa	0.12%
Japanese yen	-0.32%
Japan 10-yr bonds	-0.17%
Aluminium	-0.16%
Norwegian krone / euro	-0.13%
Euribor	-0.12%

Top 10 Largest Positions (Risk/Direction)

Japanese yen	2.3%	Short
Three-month SOFR	2.0%	Short
British pound	1.4%	Long
S&P 500	1.2%	Long
US natural gas	1.1%	Short
Nasdaq 100	0.9%	Long
Nikkei 225	0.9%	Long
Euro	0.8%	Long
EuroSTOXX 50	0.8%	Long
Bunds	0.7%	Short





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. "Strategy Assets" is the total assets of all funds and accounts following Winton's Major-Market Trend strategy and is based on internal estimates. Winton AUA and Strategy Assets have been risk-adjusted.
2. Source: Citco Fund Services. **Past performance is not indicative of future results.** Charts and statistics are representative of USD I Shares. Returns are net of the following ongoing charge figures: 1.30% (1.37% for I-P shares) from inception to 30 April 2020, 1.10% (1.17% for I-P shares) from 1 May 2020 to 28 February 2023, 1.06% (1.13% for I-P shares, 1.93% for I-D shares) thereafter. Performance is shown for full twelve-month periods only.
3. Reference assets include Bloomberg Global Aggregate Index; MSCI World Index; S&P GSCI Index and; US Dollar Index.
4. Attributions are estimated and gross of fees. FX contracts held for share class hedging purposes have been excluded.
5. Risk allocation is based on the daily estimated absolute VaR of each market as at the end of the month.
6. 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.
7. Leverage figures are shown as the average throughout the period. Bonds and Short-Term Interest Rates (STIRs) figures have been calculated by multiplying the notional value by the ratio of the modified duration of the bond/STIR to the modified duration of a ten year treasury note. For currencies, where we have two contracts involving the same currency with opposing exposure we have netted off the exposure. Note this includes only FX derivative contracts and does not include indirect exposure e.g. assets priced in dollars.
8. The risk and reward is calculated using historical data which may not be a reliable indicator of the Fund's future risk. The risk and reward category may shift over time and is not a target or guarantee. The lowest category (i.e. Category 1) does not mean a risk-free investment. The Fund is in Category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the fund.
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.

Important Information

This is a marketing communication. The Winton Trend 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.

