



Winton Diversified Fund (UCITS)

Monthly report - June 2024

Fund assets: \$97.6m | Multi-strategy assets: \$4.5bn | Winton AUA: \$12.4bn¹

Fund description

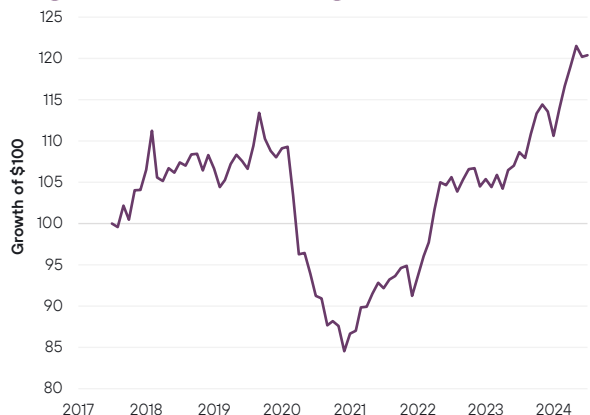
The Winton Diversified Fund (UCITS) seeks to deliver long-term capital appreciation across a range of macroeconomic environments, by combining trend-following, global macro, equity long-short strategies in a single, risk-managed portfolio.

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 inception^{2,3}



Net performance statistics^{2,3}

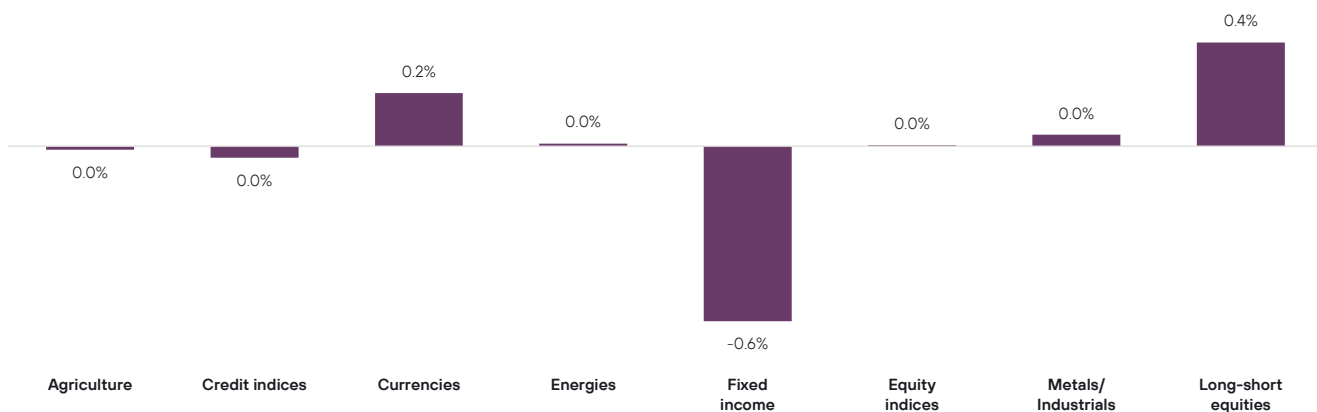
Since inception	Annualised return	Annualised volatility	Sharpe ratio	B. Global Agg	MSCI World	S&P GSCI	US Dollar
USD I Shares	2.7%	7.6%	0.1	-0.3	0.0	0.3	0.2

Net correlations^{2,3,4}

Net performance overview³

Share class	Launch	Assets (m)	MTD	YTD	Jul 17 – Jun 18	Jul 18 – Jun 19	Jul 19 – Jun 20	Jul 20 – Jun 21	Jul 21 – Jun 22	Jul 22 – Jun 23	Jul 23 – Jun 24	Since inception p.a.
USD I Shares	3 Jul 2017	\$48.7	0.18%	8.83%	7.39%	-0.72%	-14.43%	1.03%	14.58%	2.87%	10.81%	2.69%
USD I-D Shares	1 Mar 2023	\$0.0	0.12%	8.40%	-	-	-	-	-	-	9.96%	8.91%
GBP I Dist Shares	3 Jul 2017	£2.0	0.16%	8.66%	5.91%	-2.18%	-15.40%	0.71%	15.30%	2.33%	10.56%	2.03%
EUR I Shares	3 Jul 2017	€21.7	0.06%	8.65%	5.48%	-3.44%	-16.02%	0.08%	15.65%	0.81%	9.84%	1.32%
EUR I-D Shares	1 Mar 2023	€0.0	-0.00%	7.71%	-	-	-	-	-	-	8.51%	7.29%
EUR I-2 Shares	3 Jul 2017	€21.0	0.03%	9.64%	6.64%	-3.46%	-16.01%	0.08%	15.65%	0.81%	10.88%	1.62%
EUR I-P Shares	24 May 2018	€0.2	0.05%	8.10%	-	-3.44%	-16.07%	0.01%	13.10%	0.76%	9.28%	0.13%
CHF I Shares	3 Jul 2017	Fr.0.4	-0.10%	6.98%	4.65%	-3.84%	-16.34%	-0.08%	13.31%	-0.30%	7.13%	0.26%
CHF I-D Shares	1 Mar 2023	Fr.0.0	-0.16%	6.68%	-	-	-	-	-	-	6.31%	5.12%

Monthly gross portfolio attribution⁵

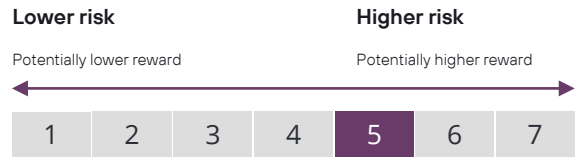




Risk overview ^{6,7,8}

Portfolio risk	
Winton gross leverage	213%
UCITS – commitment leverage	858%

Synthetic Risk & Reward Indicator (SRRRI) ⁹



Glossary

Annualised return: The annualised return is the average amount of money earned by an investment each year over a given period of time. This is calculated as a geometric average, showing what an investor would earn if the annual return was compounded.

Annualised volatility: The rate at which the price of a fund increases or decreases for a given set of returns. It is measured by calculating the standard deviation of the fund's monthly returns.

Sharpe ratio: A measure of calculating risk-adjusted return. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility. The higher the Sharpe ratio the better the risk-adjusted return.

Correlation: A measure of the relationship between changes in the portfolio and the referenced indices through time.

Performance attribution: The extent to which asset classes have contributed to the fund's performance, either positively or negatively.

Leverage: An investment manager can take on exposures to markets that are greater than the value of the fund. When investing via futures, this is because only a small part of the value of the contract needs to be posted as margin. When investments are made via futures, a small proportion of a contract's value is paid to a central counterparty to guard against the risk of default. This is known as 'margin' and is maintained by the investor as the contract rises and falls in value.

Synthetic Risk & Reward Indication (SRRRI): A measure of the overall risk and reward of a fund. The SRRRI is presented as a numerical value on a scale of 1 to 7 where 1 is the lowest risk and 7 is the highest. It is based on the standard deviation of the monthly returns of the fund over the past five years. Investors should be aware the indicator is based on historical data and may not be a reliable indication of the future risk profile of the fund. The lowest category does not mean risk free.

Ongoing charge figure: A measure of the annual cost to invest in the fund. It includes the management fee along with other operating costs.



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 0.85% management fee and 18% performance fee. The ongoing charge figure is 1.49% (1.56% for I-P share classes) which includes the 0.85% management fee and a maximum operational expense charged per annum. 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. 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.
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. 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.

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, the Key Information Document ("KID") and the Key Investor Information Document ("KIID") for the Fund, which is available from <https://www.wintonucits.com> 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.