



# Winton Trend Fund (UCITS)

Monthly report - November 2024

Fund assets: \$1.1bn | Major-Market Trend Strategy assets: \$2.2bn | Winton AUA: \$13.0bn<sup>1</sup>

## 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 inception<sup>2</sup>



## Net performance statistics since inception<sup>2</sup>

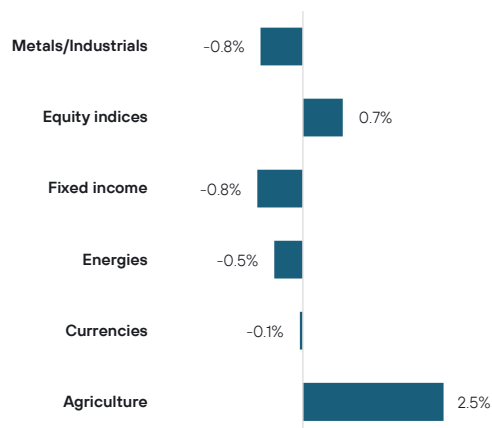
	Annualised return	Annualised volatility	Sharpe ratio	B. Global Agg	MSCI World	S&P GSCI	US Dollar
Since inception	6.1%	9.8%	0.4	-0.3	-0.2	0.1	0.2

## Net correlations<sup>2,3</sup>

## Net performance overview<sup>2</sup>

Share class	Launch	Assets (m)	MTD	YTD	Dec 18 – Nov 19	Dec 19 – Nov 20	Dec 20 – Nov 21	Dec 21 – Nov 22	Dec 22 – Nov 23	Dec 23 – Nov 24
USD I Shares	2 Jul 2018	\$308.1	1.30%	0.72%	8.91%	0.99%	13.27%	17.86%	4.11%	0.07%
USD I-D Shares	1 Mar 2023	\$12.8	1.23%	-0.08%	-	-	-	-	-	-0.80%
GBP I Shares	2 Jul 2018	£406.4	1.33%	0.49%	7.45%	0.52%	12.69%	17.95%	3.57%	-0.19%
CHF I Shares	2 Jul 2018	Fr43.2	1.03%	-2.75%	5.22%	-0.70%	12.04%	16.13%	0.13%	-3.73%
EUR I Shares	2 Jul 2018	€130.1	1.19%	-0.69%	5.84%	-0.28%	12.25%	16.36%	2.14%	-1.52%
EUR I-D Shares	1 Mar 2023	€1.7	1.12%	-1.48%	-	-	-	-	-	-2.37%
EUR I-P Shares	2 Jul 2018	€41.9	1.18%	-0.76%	5.77%	-0.35%	12.17%	16.28%	2.07%	-1.58%
USD I-P Shares	16 Jun 2020	\$15.4	1.29%	0.65%	-	-	13.19%	17.78%	4.04%	-0.00%
AUD I Shares	8 Mar 2024	A\$2.0	1.29%	-5.94%	-	-	-	-	-	-

## Monthly gross performance attribution<sup>4</sup>



## Individual performance drivers<sup>4,5</sup>

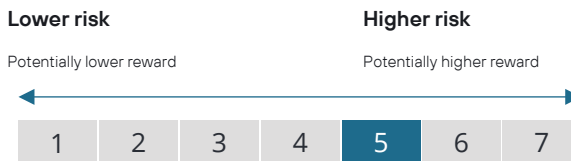
Gross top/bottom five		Top ten largest positions (risk/direction)	
Coffee (London)	0.64%	EUR/USD	2.0% Short
Cocoa (London)	0.62%	Natural gas (NYMEX)	1.5% Short
Coffee (New York)	0.43%	3-month SOFR	1.2% Short
Cocoa (New York)	0.37%	Lean hogs	1.2% Long
EUR/USD	0.30%	JPY/USD	1.1% Short
Natural gas (NYMEX)	-0.48%	Gold	1.1% Long
Gold	-0.34%	Coffee (London)	1.0% Long
GBP/USD	-0.34%	Soybean meal	0.9% Short
JPY/USD	-0.16%	Cocoa (London)	0.9% Long
Silver	-0.15%	Live cattle	0.9% Long



## Positioning and risk <sup>6,7</sup>

Portfolio overview	
Winton gross leverage	278%
UCITS – commitment leverage	1243%

## Synthetic Risk & Reward Indicator (SRRI) <sup>8</sup>



## Key facts <sup>9</sup>

Tranche	NAV per share	ISIN	Minimum investment	Minimum additional investment	Management fee	Performance fee	Ongoing charges figure
USD I Shares	\$146.60	IE00BG382P13	\$50,000	\$0	0.80%	0.00%	1.05%
USD I-D Shares	\$101.32	IE00041MQRS1	\$50,000	\$0	1.67%	0.00%	1.92%
GBP I Shares	£141.71	IE00BG382Q20	£50,000	£0	0.80%	0.00%	1.05%
CHF I Shares	Fr.124.05	IE00BG382S44	Fr.50,000	Fr.0	0.80%	0.00%	1.05%
EUR I Shares	€131.64	IE00BG382R37	€50,000	€0	0.80%	0.00%	1.05%
EUR I-D Shares	€98.43	IE000VDAWV8	€50,000	€0	1.67%	0.00%	1.92%
EUR I-P Shares	€131.02	IE00BG382T50	€50,000	€0	0.87%	0.00%	1.12%
USD I-P Shares	\$140.44	IE00BMC4XL50	\$50,000	\$0	0.87%	0.00%	1.12%
AUD I Shares	\$94.06	IE000SP1HEY4	A\$50,000	A\$0	0.80%	0.00%	1.05%

## 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.

**Largest positions:** The largest positions held by the fund, calculated by the volatility of each asset the fund trades.

**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 (SRRI):** A measure of the overall risk and reward of a fund. The SRRI 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.

**NAV per share:** The Net Asset Value (NAV) per share is calculated as the total value of the assets less the total value of the liabilities allocated to a share class divided by the number of shares in issue for that share class.

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

**Futures:** A standardised, exchange-traded contract to buy or sell an asset at a time in the future at a price agreed in the present.



## Report notes

1. "Winton AUA" (or "assets under advisement") is based on internal estimates and includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd. "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 management fees: 1.00% (1.07% for I-P shares) from inception to 30 April 2020 and 0.80% (0.87% for I-P shares, 1.67% for I-D shares since launch) thereafter. The ongoing charge figure is 1.05% (1.12% for I-P shares, 1.92% for I-D shares). 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. Please refer to the prospectus, the supplement and to the UCITS Key Investor Information Document ("KID") and/or the PRIIPs Key Information Document ("KID") before making any final investment decisions.**

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.

In the European Economic Area this material is communicated by Winton Fund Management Ireland DAC ("WFMI") which is registered in Ireland under company registration number IE628018 and has its registered office at 32 Molesworth Street, Dublin 2, Ireland. WFMI is authorised and regulated by the Central Bank of Ireland under number C183057.

First Independent Fund Services Ltd, with registered office at Klausstrasse 33, CH – 8008 Zurich, Switzerland has been appointed to act as Swiss representative and NPB Neue Privat Bank AG, with registered office at Limmatquai 1, 8024 Zurich, Switzerland has been appointed to act as Swiss paying agent of the Company. The prospectus, the instrument of incorporation, the KID as well as the annual and semi-annual report pertaining to the Funds can be obtained free of charge from the Swiss representative. The place of performance and jurisdiction in relation to shares distributed in Switzerland is at the registered office of the Swiss representative.

This document is a summary only and 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. Any investment decision in relation to the Fund should be based solely on the latest version of the prospectus, the supplement (which includes the specific risks that investors should consider before investing), the audited annual reports and the KID or KIID, all of which are available from [www.wintonucits.com](http://www.wintonucits.com) or from the Facilities Agent (Maples Fund Services (Ireland) Limited).

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 investment policy of this fund means it can be more than 35% invested in government and public securities. These can be issued or guaranteed by other countries and governments. The Fund is actively managed. The Fund is not managed in reference to any benchmark index.

Distribution of this material and the offer of shares may be restricted, and the minimum subscription amount may be higher in certain jurisdictions. The product mentioned in this material may not be registered for distribution in your jurisdiction and may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription. Please refer to the offering documentation for additional information. This material is not available for distribution in the United States or to US Persons.

WCM (ARBN 149 409 530) does not hold an Australian financial services licence and is exempt from the requirement to hold an Australian financial services licence under the Australian Corporations Act 2001 (Cth) (the "Corporations Act") in respect of the relevant financial service. WCM is authorised and regulated by the FCA under English laws, which differ from Australian laws. This document is provided to prospective investors and, by receiving it, each prospective investor is deemed to represent and warrant that it is a professional or sophisticated investor and wholesale client (as those terms are defined in the Corporations Act). The information in this document is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission. Information obtained from third parties has not been independently verified by Winton.

The information in this document is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission.

MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

This document contains information sourced from S&P Dow Jones Indices LLC, its affiliates and third party licensors ("S&P"). S&P® is a registered trademark of Standard & Poor's Financial Services LLC and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC. S&P make no representation, warranty or condition, express or implied, as to the ability of the index to accurately represent the asset class or market sector that it purports to represent and S&P shall have no liability for any errors, omissions or interruptions of any index or data. S&P does not sponsor, endorse or promote any Product mentioned in this material.