



WINTON

# Winton Trend Fund (UCITS)

Monthly report – May 2025

Fund assets: \$1.1bn | Major-Market Trend Strategy assets: \$2.2bn | Winton AUA: \$12.9bn <sup>1</sup>

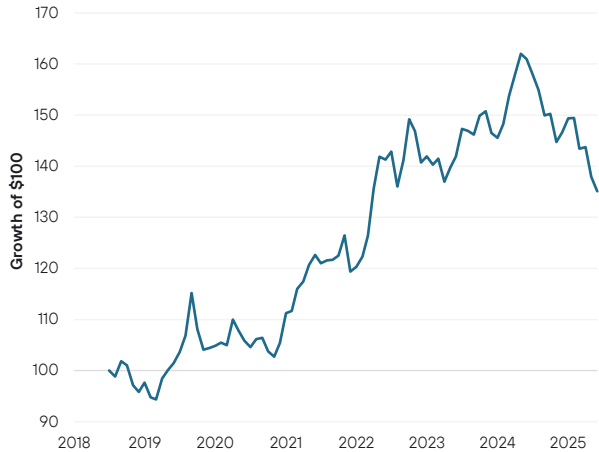
## Fund description

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 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	4.4%	9.8%	0.2	-0.4	-0.2	0.1	0.3

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

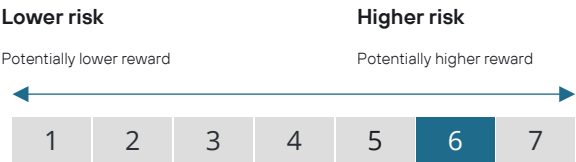
## Net performance overview <sup>2</sup>

Share class	Launch	Assets (m)	MTD	YTD	Jun 19 – May 20	Jun 20 – May 21	Jun 21 – May 22	Jun 22 – May 23	Jun 23 – May 24	Jun 24 – May 25
USD I Shares	2 Jul 2018	\$283.5	-2.08%	-9.58%	4.32%	15.85%	15.23%	0.44%	13.44%	-16.10%
USD I-D Shares	1 Mar 2023	\$5.0	-2.15%	-9.90%	-	-	-	-	12.46%	-16.83%
GBP I Shares	2 Jul 2018	£374.2	-2.12%	-9.62%	3.54%	15.08%	15.33%	-0.03%	13.18%	-16.28%
CHF I Shares	2 Jul 2018	Fr31.3	-2.46%	-11.08%	1.54%	14.33%	14.18%	-2.49%	9.19%	-19.43%
EUR I Shares	2 Jul 2018	€101.8	-2.28%	-10.25%	2.15%	14.62%	14.30%	-1.44%	11.71%	-17.53%
EUR I-D Shares	1 Mar 2023	€1.7	-2.35%	-10.57%	-	-	-	-	10.74%	-18.24%
EUR I-P Shares	2 Jul 2018	€84.0	-2.28%	-10.27%	2.08%	14.54%	14.22%	-1.51%	11.63%	-17.59%
USD I-P Shares	16 Jun 2020	\$18.3	-2.08%	-9.60%	-	17.76%	15.15%	0.37%	13.37%	-16.16%
AUD I Shares	8 Mar 2024	A\$2.0	-2.14%	-9.72%	-	-	-	-	-	-16.69%

## Leverage <sup>4,5</sup>

Portfolio overview	
Winton gross leverage	218%
UCITS – commitment leverage	1140%

## Synthetic Risk & Reward Indicator (SRRI) <sup>6</sup>





Key facts <sup>7</sup>

Tranche	NAV per share	ISIN	Minimum investment	Minimum additional investment	Management fee	Performance fee	Ongoing charges figure
USD I Shares	\$135.08	IE00BG382P13	\$50,000	\$0	0.80%	0.00%	0.99%
USD I-D Shares	\$92.95	IE00041MQRS1	\$10,000	\$0	1.67%	0.00%	1.86%
GBP I Shares	£130.52	IE00BG382Q20	£50,000	£0	0.80%	0.00%	0.99%
CHF I Shares	Fr.111.94	IE00BG382S44	Fr.50,000	Fr.0	0.80%	0.00%	0.99%
EUR I Shares	€120.26	IE00BG382R37	€50,000	€0	0.80%	0.00%	0.99%
EUR I-D Shares	€89.54	IE000VDAWYV8	€10,000	€0	1.67%	0.00%	1.86%
EUR I-P Shares	€119.65	IE00BG382T50	€25,000	€0	0.87%	0.00%	1.06%
USD I-P Shares	\$129.35	IE00BMC4XL50	\$25,000	\$0	0.87%	0.00%	1.06%
AUD I Shares	\$86.54	IE000SPIHEY4	A\$50,000	A\$0	0.80%	0.00%	0.99%

Net track record <sup>2</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018							-1.16%	3.01%	-0.79%	-3.83%	-1.34%	1.88%	-2.37%
2019	-2.93%	-0.45%	4.37%	1.60%	1.41%	2.16%	3.06%	7.80%	-6.15%	-3.68%	0.27%	0.44%	7.37%
2020	0.59%	-0.47%	4.81%	-2.00%	-1.82%	-1.17%	1.45%	0.26%	-2.47%	-1.04%	2.65%	5.51%	6.09%
2021	0.40%	3.89%	1.23%	2.75%	1.62%	-1.33%	0.48%	0.11%	0.69%	3.21%	-5.60%	0.76%	8.17%
2022	1.67%	3.32%	7.28%	4.65%	-0.42%	1.11%	-4.76%	3.77%	5.65%	-1.53%	-4.20%	0.85%	17.97%
2023	-1.13%	0.83%	-3.20%	1.98%	1.62%	3.79%	-0.25%	-0.51%	2.51%	0.59%	-2.82%	-0.65%	2.56%
2024	1.85%	3.74%	2.77%	2.51%	-0.63%	-1.80%	-1.99%	-3.21%	0.19%	-3.68%	1.30%	1.90%	2.63%
2025	0.03%	-4.02%	0.21%	-4.02%	-2.08%								-9.58%

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.
- 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 0.99% (1.06% for I-P shares, 1.86% 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. 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.
5. 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.
6. 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 6 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the fund.
7. 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 ("KIID") 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.

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