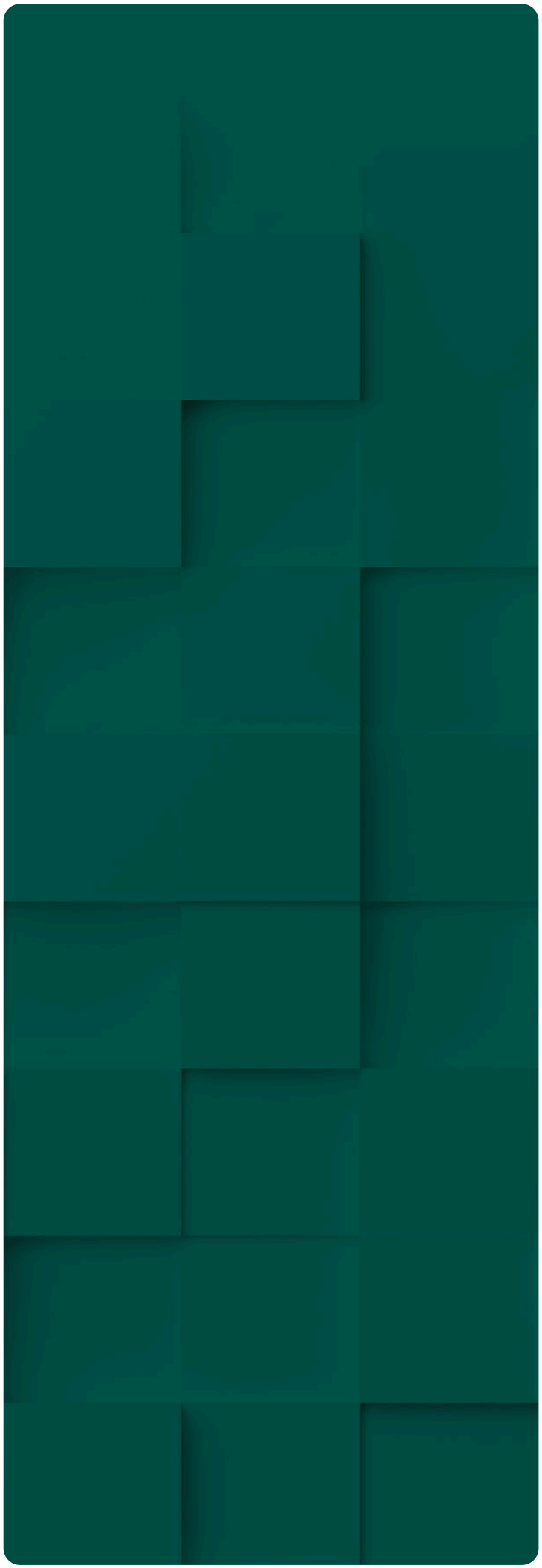

WINTON

MARCH 2025

PRIVATE AND CONFIDENTIAL

Initial Assessment of Value Report

Winton Trend-Enhanced Global Equity (UCITS)

Introduction

Winton Trend-Enhanced Global Equity (UCITS) (the "**Fund**") is a sub-fund of Winton UCITS Funds ICAV (the "**Company**"). The Company has appointed a management company, Winton Fund Management Ireland DAC (the "**Manager**). The Company and Manager are domiciled in Ireland and registered with the Central Bank of Ireland. The Manager has delegated investment management to Winton Capital Management Limited ("**WCM**"), domiciled in the UK and authorised and regulated by the Financial Conduct Authority ("**FCA**"). WCM has also been appointed as distributor of the Fund.

From 31 July 2023, the FCA's Consumer Duty rules (PRIN 2A) require firms to undertake monitoring to determine that their products that retail customers purchase provide fair value. The Fund is available in the UK to retail clients via third party platforms and distributors ("**UK Distribution Channels**"). UK Distribution Channels may request certain information about the Fund to meet their obligations under the Consumer Duty rules. WCM, in its capacity as investment manager and distributor, has prepared this Initial Assessment of Value Report ("**Value Report**") and will make it available to UK Distribution Channels on request. Under the current FCA Collective Investment Scheme rules (COLL), UK authorised funds are already required to prepare a Value Report annually. Although the Fund is not subject to the COLL rules, WCM has considered, as guidance, the minimum considerations of an assessment of value under COLL 6.6.21R when compiling this Value Report.

The Value Report summarises our methodology and our analysis. If you have any questions, please contact our investor services team.

Winton Capital Management Limited

Quality of Service

WCM has considered three areas of service relevant to UK retail clients:

- Distribution and Marketing
- Investment Management
- Operational Services

Distribution and Marketing

As distributor, WCM is responsible for how the Fund is marketed and made available to UK retail clients. WCM's UK retail business is conducted via intermediated channels which means that WCM makes the Fund available to retail clients through UK Distribution Channels such as financial advisors, wealth managers and retail fund platforms. WCM does not have direct client relationships with UK retail clients. UK retail clients generally receive key information about the Fund via the UK Distribution Channels.

WCM provides to UK Distribution Channels relevant legal documents including the prospectus and Key Information Document and certain additional information on request, including information such as costs and charges and target market information via relevant industry data sharing templates such as the European MiFID Template. Additionally, the Winton website provides required regulatory disclosures and investors can register interest to receive additional information on the Fund. WCM will develop a retail version of its monthly factsheet providing additional risk and performance information which is made available on fund platforms and to investors on request.

In respect of distribution and marketing services, WCM believes that investors will be provided with an appropriate level of service.

Investment Management

As the delegated investment manager, WCM is responsible for managing the investment strategies for the Fund. WCM takes an active management approach to managing the assets of the Fund and seeks to achieve long term capital appreciation by applying quantitative investment strategies within a multifaceted portfolio risk management process that monitors wide-ranging measures of portfolio risk. The Manager oversees investment performance and compliance with regulatory investment limits.

WCM will monitor that it provides appropriate investment management services.

Operational Services

The Manager has delegated administration and transfer agency functions in respect of the Fund to Citco Fund Services (Ireland) Limited (the "**Administrator**"). The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to the Fund. The Manager oversees the performance of the Administrator and WCM performs ongoing due diligence in accordance with its Counterparty Due Diligence Policy.

In respect of operational services, WCM will monitor that investors are provided with an appropriate level of service.

Performance

The Fund is a portable alpha implementation of WCM's Major-Market Trend Strategy. WCM is not aware of any other UCITS funds that implement a similar investment style, and therefore currently the Fund has no peer group. WCM can however assess the performance of the 'alpha' and 'beta' component in isolation.

The alpha component trades WCM's Major-Market Trend Strategy. To monitor performance of the alpha component, WCM will assess the performance with the top 10 largest UCITS funds by assets under management with a GBP share class, under the "Trend" strategy category in Absolute Hedge (the "**Peer Group**"). The Peer Group is not used as a formal benchmark for the Fund.

The beta component aims to track the performance of the MSCI World Net Total Return Index. The Fund will access the passive equity exposure via the use of liquid futures, with the option to complement this with swaps as the Fund develops. WCM will monitor the performance of the beta component to ensure it closely tracks the performance of the MSCI World Net Total Return Index. The MSCI World Net Total Return Index is not used as a formal benchmark for the Fund.

Costs

WCM will undertake an assessment of the costs to the Fund that comprise the Ongoing Charges Figure ("**OCF**"), including the administrator costs and other fund expenses. The assessment of costs will consider the portion of the OCF excluding management fee and compare this to The Peer Group with similar funds and strategies. This allows an assessment as to whether the administrator costs and other fund expenses are fair and reasonable.

WCM does not include transaction costs in its assessment as these are not comparable between peers due to the lack of consistent methodology for estimating transaction costs across firms and the differences between Funds including the type of instruments traded and the volume of transactions. However, an ongoing assessment of transaction costs forms part of WCM's best execution monitoring framework.

WCM has implemented an expense cap on the Fund of 0.30% per annum in order to limit costs. WCM believes that with the expense cap the level of Fund's costs are fair and reasonable.

Economies of Scale

WCM has forecasted that the Fund will begin to benefit from economies of scale when the Fund size reaches approximately $100 million.

Comparable Market Rates

WCM will undertake an assessment of comparable funds to ensure that the Fund is competitively priced.

The management fee of the Fund is the same as WCM's current Major-Market Trend Strategy UCITS offering – the Winton Trend Fund (UCITS).

On last review, WCM concluded that the Winton Trend Fund (UCITS) was competitively priced and therefore believes that the Fund is competitively priced.

Classes of Units

WCM will monitor the performance of the GBP I share class available to UK retail investors to ensure it performs in line with the lead USD I share class. WCM will also monitor the ongoing charge for the GBP I share class versus the USD I share class.

Comparable Services

WCM advises other funds that follow a similar investment strategy to the alpha component of the Fund and are structured as UCITS, Cayman and Delaware domiciled vehicles. These vehicles charge the same management fees as the GBP I share class of the Fund and the expenses charged to the Fund are generally comparable, although UCITS vehicles incur additional costs associated with gaining exposure to commodity futures by investing in one or more structured financial instruments due to regulatory restrictions. WCM also advises separately managed accounts that follow a similar investment strategy to the alpha component of the Fund. Separately managed accounts are segregated pools of capital managed on behalf of large institutional investors. Although there can be some fee price differentials between separately managed accounts and the pooled investment vehicles, this is justified by the large minimum investment requirement (typically USD 50m) and their perceived higher longevity (i.e. the longer length of time they invest).

WCM will monitor the performance of the alpha component of the Fund with other accounts and/or funds advised by WCM following the same strategy.

Important Information

This is a marketing communication.

The Winton Trend-Enhanced Global Equity (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 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.

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