

JULY 2025

PRIVATE AND CONFIDENTIAL

Assessment of Value Report

Winton Trend Fund (UCITS)

Introduction

The Winton Trend Fund (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 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 has developed 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, our assessment concluded that investors were 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.

Our assessment concluded that WCM provided 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, our assessment concluded that investors were provided with an appropriate level of service.

Performance

For the purpose of performance analysis, WCM compared the Fund with the top 10 largest UCITS funds by assets under management with a GBP share class and had launched prior to the start of the Fund's financial year (March 2024), under the "Trend" strategy category in Absolute Hedge (as at 31 March 2025) (the "Peer Group"). The Peer Group is not used as a formal benchmark for the Fund.

The Fund employs a rules-based investment strategy that is designed to profit from medium-term price trends, both up and down, across 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.

Over the last financial year (ending February 2025), the Fund returned the lowest risk-adjusted performance versus the Peer Group. However, the Fund remains in the top half of the Peer Group over longer investment horizons, including the past three years, past five years and since its July 2018 inception.

We have concluded from this analysis that the Fund's performance is in line with expectations.

Costs

WCM undertakes 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 considers the portion of the OCF excluding management fee and compares 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.

Among the Peer Group with available data, the Fund's expenses of 0.19% were above the median figure for the last financial year. Administration fees and technology costs were the top two contributors to the Fund's expenses. While expenses are higher than some of the Peer Group, WCM does not believe the differences to be material. The expenses for the most recent financial year were also the lowest since the Fund's launch, as it benefited from increasing assets under management through the year.

We have concluded from this analysis that the Fund's costs are fair and reasonable.

Economies of Scale

Fund assets increased from \$556million to \$1.1 billion over the last financial year.

We have concluded that the Fund has benefited from economies of scale, evidenced by a reduced percentage impact of fixed costs such as legal fees and audit fees as the assets under management have increased.

Comparable Market Rates

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

Among the Peer Group with available data, the Fund's ongoing charge figure was below the average. Additionally, unlike the majority of the funds within the Peer Group with available data, the Fund does not charge a performance fee.

We have concluded from this analysis that the Fund is competitively priced.

Classes of Units

The performance of the GBP I share class available to UK retail investors performed in line with the lead series of the Fund over the most recent financial year. The ongoing charge for the GBP I share class was in line with the lead share class of the Fund.

We have concluded from this analysis that the share class available to UK retail clients is reasonably valued.

Comparable Services

WCM advises other funds that follow a similar investment strategy and are structured as Cayman and Delaware domiciled vehicles predominately available to institutional clients. 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. 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).

The Fund performed in line with other accounts and/or funds advised by WCM following the same strategy at a similar level of risk over the last financial year.

We have concluded from this analysis that the cost structure and performance of the Fund is reasonably in line with other vehicles and arrangements through which other investors can access the strategy.



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.

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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