

Monthly report – June 2025

Fund description

Please refer to the prospectus for full details of the investment objectives and investment policies.

Year	Growth of \$100
2017	100
2018	112
2019	108
2020	113
2021	85
2022	105
2023	105
2024	122
2025	120

Since inception	Annualised return	Annualised volatility	Sharpe ratio	B. Global Agg	MSCI World	S&P GSCI	US Dollar
USD I Shares	2.2%	7.2%	0.0	-0.3	-0.0	0.3	0.2

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	Jul 24 – Jun 25	Since inception p.a.
USD I Shares	3 Jul 2017	\$48.1	-0.76%	-2.07%	7.39%	-0.72%	-14.43%	1.03%	14.58%	2.87%	10.81%	-1.20%	2.19%
USD I-D Shares	1 Mar 2023	\$0.0	-0.84%	-2.57%	-	-	-	-	-	-	9.96%	-2.08%	4.05%
GBP I Dist Shares	3 Jul 2017	£1.9	-0.79%	-2.05%	5.91%	-2.18%	-15.40%	0.71%	15.30%	2.33%	10.56%	-1.26%	1.62%
EUR I Shares	3 Jul 2017	€20.9	-0.90%	-2.87%	5.48%	-3.44%	-16.02%	0.08%	15.65%	0.81%	9.84%	-2.74%	0.81%
EUR I-D Shares	1 Mar 2023	€0.0	-0.98%	-3.39%	-	-	-	-	-	-	8.51%	-3.62%	2.47%
EUR I-2 Shares	3 Jul 2017	€20.3	-0.90%	-3.00%	6.64%	-3.46%	-16.01%	0.08%	15.65%	0.81%	10.88%	-3.08%	1.02%
EUR I-P Shares	24 May 2018	€0.2	-0.91%	-2.85%	-	-3.44%	-16.07%	0.01%	13.10%	0.76%	9.28%	-2.75%	-0.28%
CHF I Shares	3 Jul 2017	Fr.0.5	-1.08%	-4.13%	4.65%	-3.84%	-16.34%	-0.08%	13.31%	-0.30%	7.13%	-5.17%	-0.44%
CHF I-D Shares	1 Mar 2023	Fr.0.0	-1.16%	-4.59%	-	-	-	-	-	-	6.31%	-6.06%	0.17%

Portfolio risk	
Winton gross leverage	328%
UCITS – commitment leverage	593%

Lower risk **Higher risk**

Potentially lower reward Potentially higher reward

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Net track record ²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017							-0.45%	2.62%	-1.66%	3.56%	0.04%	2.33%	6.50%
2018	4.45%	-5.12%	-0.37%	1.46%	-0.49%	1.15%	-0.34%	1.25%	0.08%	-1.88%	1.77%	-1.51%	0.14%
2019	-2.10%	0.83%	1.82%	1.04%	-0.71%	-0.86%	2.61%	3.64%	-2.74%	-1.34%	-0.72%	1.00%	2.28%
2020	0.19%	-5.35%	-6.93%	0.16%	-2.63%	-2.84%	-0.33%	-3.59%	0.55%	-0.65%	-3.50%	2.56%	-20.55%
2021	0.37%	3.28%	0.05%	1.79%	1.43%	-0.70%	1.11%	0.45%	1.07%	0.28%	-3.84%	2.64%	8.05%
2022	2.55%	1.71%	4.12%	3.21%	-0.30%	0.91%	-1.66%	1.39%	1.20%	0.13%	-2.09%	0.87%	12.53%
2023	-0.91%	1.38%	-1.57%	2.16%	0.54%	1.51%	-0.65%	2.70%	2.24%	0.94%	-0.74%	-2.59%	4.97%
2024	2.94%	2.44%	2.05%	2.07%	-1.10%	0.18%	-1.00%	-0.15%	-0.13%	0.79%	0.21%	1.18%	9.80%
2025	0.11%	-0.47%	1.25%	-1.74%	-0.46%	-0.76%							-2.07%

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.

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. Strategy and Firm AUA is adjusted to account for the same strategies operating at different levels of risk. The figures are based on internal estimates. Firm AUA includes accounts that do not follow strategies referenced in this material. This figure is not equivalent to the "Regulatory Assets Under Management" reported in the firm's Form ADV. Firm AUA includes discretionary and non-discretionary assets under management for Winton Capital Management Limited and Winton Investment Management (Shanghai) Co., Ltd.
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. The ongoing charge figure is 1.40%.
3. Source Citco Fund Services. **Past performance is not indicative of future results.** EUR I-P and USD I-P share classes are net of a 0.92% management fee, 18% performance fee and 1.47% ongoing charge. USD I-D, EUR I-D and CHF I-D share classes are net of a 1.77% management fee, 18% performance fee and 2.32% ongoing charge figure. All other share classes are net of a 0.85% management fee, 18% performance fee and 1.40% ongoing charge figure. 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. Risk statistics are shown as the average throughout the month.
6. 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.
7. 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.
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.



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.

Winton Multi-Strategy (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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