



WINTON

## Winton Trend Fund (UCITS)

A Sub-Fund of  
Winton UCITS Funds ICAV

(An umbrella open-ended Irish collective asset-management vehicle with segregated liability between sub-funds incorporated in Ireland under the Irish Collective Asset-Management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations).

### **Condensed Unaudited Interim Financial Statements**

For the financial period from 1 March 2023 to 31 August 2023

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2022 to 31 August 2023

---

<b>Table of Contents</b>	<b>Page(s)</b>
General Information	2 - 4
Investment Manager's Report	5
Statement of Financial Position	6 - 7
Statement of Comprehensive Income	8
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	9
Statement of Cash Flows	10
Schedule of Investments	11 - 17
Notes to the Condensed Unaudited Interim Financial Statements	18 - 26
Statement of Significant Purchases and Sales	27 - 28

<b>Directors</b>	John Skelly <sup>1</sup> Julie Kinsella Rajeev Patel <sup>1</sup> Taavi Davies <sup>1</sup> Claudia Stetter
<b>Registered Office</b>	32 Molesworth Street Dublin 2 Ireland
<b>Investment Manager and Distributor</b>	Winton Capital Management Limited One Hooper's Court Knightsbridge London, SW3 1AF United Kingdom
<b>Manager</b>	Winton Fund Management Ireland DAC 32 Molesworth Street Dublin 2 Ireland
<b>Depository</b>	The Bank of New York Mellon SA/NV (Dublin Branch) Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
<b>Administrator and Transfer Agent</b>	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
<b>FX Prime Brokers and Clearing Brokers</b>	UBS AG, London Branch 5 Broadgate London, EC2M 2QS United Kingdom  J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP United Kingdom

<sup>1</sup> These Directors of the ICAV are independent of the Investment Manager and of all Service Providers to the ICAV.

<b>FX Prime Brokers and Clearing Brokers (continued)</b>	Societe Generale International Limited One Bank Street Canary Wharf London, E14 4SG United Kingdom
<b>ICAV Secretary</b>	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
<b>Legal Advisers in Ireland on Matters of Irish Law</b>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
<b>Legal Advisers in the UK on Matters of English Law</b>	Simmons & Simmons LLP CityPoint One Ropemaker Street London, EC2Y 9SS United Kingdom
<b>Local Representative Agent – Spain</b>	Allfunds Bank C/ de los Padres Dominicos, 7 28050 Madrid Spain
<b>Local Representative Agent – Switzerland</b>	First Independent Fund Services Ltd. Feldeggstrasse 12 CH-8008 Zurich Switzerland
<b>Global Registration Service Provider</b>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland

**Facilities Agent in the UK**

Winton Capital Management Limited  
One Hooper's Court  
Knightsbridge  
London, SW3 1AF  
United Kingdom

**Paying Agent in Switzerland**

New Private Bank Ltd.  
Limmatquai 1  
CH - 8001 Zurich  
Switzerland

**Facilities Agent for Austria, Denmark,  
Germany, Finland, France, Luxembourg,  
Netherlands, Norway, Spain and Sweden**

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Information Document ("KID"), the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge from the Investment Manager, and for Shareholders in Switzerland, these can be obtained free of charge from the Swiss Representative.

Copies of the Instrument of Incorporation, the Prospectus, the Key Investor Documents ("KIDs") and the annual and semi-annual reports of the ICAV may be obtained free of charge from Maples Fund Services (Ireland) Limited, 32 Molesworth Street, Dublin 2, Ireland (the "Facilities Agent"). The Net Asset Value per Share of the Funds and the purchase and redemption prices for the Shares are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the Facilities Agent on every banking business day in Frankfurt. Moreover, issue and redemption prices are published daily on the website of Winton Capital Management Limited (the "Investment Manager and Distributor").

For investors in Germany, the following sub-funds are available:

- Winton Diversified Fund (UCITS)
- Winton Trend Fund (UCITS)

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds and the units/shares in these sub-funds may not be marketed to investors in the Federal Republic of Germany:

- Winton European Equity Fund
- Winton Global Equity Fund

The information contained in these financial statements is historical and not indicative of future performance. The performance data contained in these financial statements does not take account of any commissions or costs charged when subscribing for and redeeming shares.

Winton Capital Management Limited, the Investment Manager, is part of the Winton Group (“Winton”). Winton is a research-based investment management company with a specialist focus on statistical and mathematical inference in financial markets. The firm’s quantitative investment strategies are implemented systematically across thousands of securities, spanning the world’s major liquid asset classes. Founded by David Harding in 1997, Winton manages assets on behalf some of the world’s largest institutional investors.

Winton Trend Fund (UCITS) (the “Fund”) aims to achieve long-term capital appreciation through compound growth.

The Fund seeks to achieve its investment objective by pursuing a trend-following strategy that has been developed by the Investment Manager.

### Winton Trend Fund (UCITS) Performance

Shares (Lead Series)	USD I	USD I-D*	USD I-P	GBP I	EUR I	EUR I-D*	EUR I-P	CHF I
Net return for the 6 months to 31 August 2023	3.33%	2.14%	3.30%	3.10%	2.32%	1.16%	2.28%	1.33%
NAV per share 31 August 2023	\$146.20	\$102.14	\$140.17	£141.79	€133.82	€101.16	€133.31	CHF129.77

\* Class USD I-D and Class EUR I-D were launched on 2 March 2023.

The Fund returned 3.33% between 1 March 2023 and 31 August 2023 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

The collapse of Silicon Valley Bank in March triggered declines in stocks and extreme market moves in fixed income, with short-dated US Treasuries having their largest two-day rally since the 1980s. Despite this, equities and bonds were up over the review period, having both been down over the last full financial year. The MSCI World Index was up 11.1% alongside a 0.9% rise in the Bloomberg Global Aggregate Index. The US Dollar Index was down slightly over the six months to August.

Agricultural commodities were the top contributor to performance. Softs and livestock performed well, with long positioning in cocoa and sugar leading the gains. Bad weather has led to disappointing yields for the current cocoa harvests, while a return of the El Niño weather pattern is expected to weigh on the next growing season’s yields. Cattle prices, meanwhile, trended higher on supply concerns, with the US herd shrinking to its smallest size in nearly a decade as ranchers grapple with higher operating costs.

The Japanese yen and Chinese yuan weakened against the US dollar. The People’s Bank of China and Bank of Japan continued to maintain loose monetary policy. Against this backdrop, currencies were another contributor of note, with short positioning in the Japanese yen and Chinese yuan outpacing losses from short exposure to the euro.

A long and steady downtrend in global fixed income, which started at the end of 2021 and continued through to February 2023, reversed abruptly across March 10 and 13, particularly at the short end of the US curve. Short positioning in the sector was on the wrong side of these moves, with losses accruing in the month. The fund’s effective risk management framework developed over the past 25 years helped to mitigate losses. Yields on developed market government bonds resumed their uptrend in June, amid signs that policy makers in the United States have not yet finished increasing rates, with continued short exposure to the sector profiting from these moves.

The Investment Manager monitored closely the performance of the Fund and the risks it was taking during the 12 months, adjusting its trading systems and gearing, where appropriate. Trend following remains a key focus of Winton’s research and the firm continues to seek out enhancements to its models.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Financial Position  
Condensed Unaudited Interim Financial Statements  
As at 31 August 2023

	Note(s)	As at 31 August 2023 USD	As at 28 February 2023 USD
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	4	278,434,947	238,372,715
Derivative instruments	4, 5	915,598	390,055
Cash and cash equivalents		99,283,919	96,367,570
Balances due from brokers		91,785,716	65,881,107
Receivable for fund shares sold		1,003,742	713,498
Interest income receivable		1,382,763	864,389
Other assets		50,726	77,795
<b>Total assets</b>		<b>472,857,411</b>	<b>402,667,129</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	4, 5	4,870,055	7,160,447
Balances due to brokers		541,479	4,172,001
Redemptions payable		711,781	253,100
Investment management fees payable		318,587	231,408
Administrator's fees payable		77,726	61,170
Depositary and safekeeping fees payable		18,587	14,638
Auditor fees payable		10,091	19,105
Interest payable		1,439	6,228
Other expenses payable		278,025	199,214
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>6,827,770</b>	<b>12,117,311</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>466,029,641</b>	<b>390,549,818</b>

The accompanying notes form an integral part of these condensed unaudited interim financial statements

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Financial Position (continued)  
Condensed Unaudited Interim Financial Statements  
As at 31 August 2023

	As at 31 August 2023 USD	As at 28 February 2023 USD
<b>Shares outstanding per share class</b>		
Class AUD I*	–	184,388
Class CHF I	299,220	311,746
Class EUR I	892,176	725,765
Class EUR I-D**	97	–
Class EUR I-P	138,800	46,894
Class GBP I	956,743	764,149
Class USD I	673,806	713,747
Class USD I-D**	19,207	–
Class USD I-P	2,474	2,474
<b>Net asset value per share</b>		
Class AUD I*	–	AUD100.47
Class CHF I	CHF129.772	CHF128.07
Class EUR I	EUR133.822	EUR130.78
Class EUR I-D**	EUR101.159	–
Class EUR I-P	EUR133.308	EUR130.33
Class GBP I	GBP141.785	GBP137.52
Class USD I	USD146.195	USD141.48
Class USD I-D**	USD102.137	–
Class USD I-P	USD140.169	USD135.70

\* Class AUD I was fully redeemed on 27 June 2023.

\*\* Class EUR I-D and Class USD I-D were launched on 2 March 2023.



WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Comprehensive Income  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

	Note(s)	For the financial period ended 31 August 2023 USD	For the financial period ended 31 August 2022* USD
<b>Investment income</b>			
Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		19,828,227	(2,903,380)
Interest income on cash and broker balances		2,911,781	242,382
Interest income on financial assets and liabilities at fair value through profit or loss		4,830,127	801,205
Other income		10,837	7,477
<b>Total investment income/(loss)</b>		<b>27,580,972</b>	<b>(1,852,316)</b>
<b>Operating expenses</b>			
Investment management fees		1,796,061	858,226
Administration fees		231,778	90,313
Interest expense		93,657	9,460
Legal and professional fees		70,963	71,785
Depositary and safekeeping fees		62,108	26,968
Registration fees		39,555	17,875
Directors' fees	6	26,258	15,842
Auditor fees		10,770	9,601
Custody transaction fees		6,060	8,570
Other expenses		231,537	88,233
<b>Total operating expenses</b>		<b>2,568,747</b>	<b>1,196,873</b>
<b>Net profit/(loss) from operations</b>		<b>25,012,225</b>	<b>(3,049,189)</b>
<b>Changes in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>25,012,225</b>	<b>(3,049,189)</b>

There are no recognised gains or losses arising during the financial period other than those dealt within the Statement of Comprehensive Income. In arriving at the results for the financial period all amounts relate to continuing operations.

\* Financial period presented is for 6 months for comparability purposes.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

	For the financial period ended 31 August 2023 USD	For the financial period ended 31 August 2022* USD
<b>Operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	25,012,225	(3,049,189)
<b>Capital transactions</b>		
Issue of shares	127,412,581	293,184,992**
Redemption of shares	(76,944,983)	(45,642,754)
<b>Net increase in net assets attributable to holders of redeemable participating shares from capital transactions</b>	50,467,598	247,542,238
Net increase in net assets attributable to holders of redeemable participating shares during the financial period	75,479,823	244,493,049
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	390,549,818	77,832,957
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	466,029,641	322,326,006

\* Financial period presented is for 6 months for comparability purposes.

\*\* This amount includes in specie subscriptions of USD48,620,671. Refer to Note 6 for further details.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Cash Flows  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

	For the financial period ended 31 August 2023 USD	For the financial period ended 31 August 2022* USD
<b>Cash flow from operating activities</b>		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	25,012,225	(3,049,189)
<b>Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash used in operating activities</b>		
Interest income on cash and broker balances	(2,911,781)	(242,382)
Interest income on debt securities	(2,066,035)	(789,751)
Interest expense	93,657	9,460
<b>Changes in operating assets and liabilities</b>		
Increase in financial assets and liabilities at fair value through profit or loss	(42,878,167)	(94,100,539)**
Increase in balances due from brokers	(25,904,609)	(49,983,485)
Increase in operational expense rebate receivable	–	(117,350)
Decrease/(increase) in other assets	27,069	(1,641)
(Decrease)/increase balance due to brokers	(3,630,522)	2,996,026
Increase in other liabilities	177,481	237,567
<b>Cash used in operating activities</b>	<b>(52,080,682)</b>	<b>(145,041,284)</b>
Interest on cash and broker balances received	2,706,850	174,886
Interest on debt securities received	1,752,592	392,490
Interest expense paid	(98,446)	(9,810)
<b>Net cash used in operating activities</b>	<b>(47,719,686)</b>	<b>(144,483,718)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	127,122,337	244,146,613**
Payments on redemption of shares	(76,486,302)	(38,513,621)
<b>Net cash provided by financing activities</b>	<b>50,636,035</b>	<b>205,632,992</b>
Net increase in cash and cash equivalents for the financial period	2,916,349	61,149,274
Cash and cash equivalents at the beginning of the financial period	96,367,570	14,082,943
<b>Cash and cash equivalents at the end of the financial period</b>	<b>99,283,919</b>	<b>75,232,217</b>

\* Financial period presented is for 6 months for comparability purposes.

\*\* This amount excludes in specie subscriptions of USD48,620,671. Refer to Note 6 for further details.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Schedule of Investments  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

**Financial assets at fair value through profit or loss (28 February 2023: 61.13%)**

<b>Investment in debt securities (28 February 2023: 61.03%)</b>	<b>Interest rate %</b>	<b>Maturity</b>	<b>Nominal shares</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
<b>Ireland (28 February 2023: 7.78%)</b>					
Star Compass Plc*	Zero Coupon	16/12/2025	11,005,054	39,084,105	8.39 %
<b>Total Ireland</b>				<b>39,084,105</b>	<b>8.39 %</b>
<b>United States (28 February 2023: 53.25%)</b>					
United States Treasury Note/Bond	0.13 %	15/10/2023	10,200,000	10,136,450	2.17 %
United States Treasury Note/Bond	0.13 %	15/01/2024	13,500,000	13,243,711	2.84 %
United States Treasury Note/Bond	0.38 %	15/07/2024	6,000,000	5,745,820	1.23 %
United States Treasury Note/Bond	0.50 %	30/11/2023	6,000,000	5,928,633	1.27 %
United States Treasury Note/Bond	0.75 %	31/12/2023	17,000,000	16,739,355	3.59 %
United States Treasury Note/Bond	1.38 %	30/09/2023	100,000	99,680	0.02 %
United States Treasury Note/Bond	1.50 %	30/11/2024	5,000,000	4,775,488	1.02 %
United States Treasury Note/Bond	1.63 %	31/10/2023	8,000,000	7,951,562	1.71 %
United States Treasury Note/Bond	1.75 %	30/06/2024	20,000,000	19,411,719	4.17 %
United States Treasury Note/Bond	2.00 %	30/04/2024	8,000,000	7,823,125	1.68 %
United States Treasury Note/Bond	2.13 %	30/11/2023	4,600,000	4,563,434	0.98 %
United States Treasury Note/Bond	2.13 %	29/02/2024	36,500,000	35,917,568	7.71 %
United States Treasury Note/Bond	2.13 %	31/03/2024	50,000,000	49,064,453	10.53 %
United States Treasury Note/Bond	2.13 %	30/09/2024	5,000,000	4,832,617	1.04 %
United States Treasury Note/Bond	2.25 %	31/12/2023	2,000,000	1,979,570	0.42 %
United States Treasury Note/Bond	2.25 %	31/01/2024	5,750,000	5,676,328	1.22 %
United States Treasury Note/Bond	2.25 %	30/04/2024	5,000,000	4,897,070	1.05 %
United States Treasury Note/Bond	2.38 %	29/02/2024	11,000,000	10,838,438	2.33 %
United States Treasury Note/Bond	2.50 %	15/05/2024	4,500,000	4,408,945	0.95 %
United States Treasury Note/Bond	2.75 %	15/11/2023	18,500,000	18,400,274	3.95 %
United States Treasury Note/Bond	2.75 %	15/02/2024	7,000,000	6,916,602	1.48 %
<b>Total United States</b>				<b>239,350,842</b>	<b>51.36 %</b>
<b>Total investments in debt securities</b>				<b>278,434,947</b>	<b>59.75 %</b>
<b>Total investments in transferable securities</b>				<b>278,434,947</b>	<b>59.75 %</b>

\* Fund Linked Note

**Financial assets at fair value through profit or loss (28 February 2023: 61.13%) (continued)**

**Investment in forward foreign currency exchange contracts  
(28 February 2023: 0.10%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expires on 01/09/2023)</i>				
USD/EUR	589,137	542,104	1,605	0.00 %
			<u>1,605</u>	<u>0.00 %</u>
<i>Spot contracts for trading currency risk (all expires on 01/09/2023)</i>				
GBP/USD	689,600	872,416	1,031	0.00 %
HKD/USD	4,646,900	592,208	312	0.00 %
			<u>1,343</u>	<u>0.00 %</u>
<i>Forward contracts for trading currency risk (all expire between 05/09/2023 and 29/09/2023)</i>				
CLP/USD	88,484,740	101,488	1,754	0.00 %
EUR/NOK	7,794,225	90,000,000	11,564	0.00 %
EUR/SEK	18,577,163	217,000,000	323,435	0.07 %
IDR/USD	45,961,083,000	2,999,991	17,205	0.00 %
INR/USD	747,914,500	8,999,998	35,110	0.01 %
PLN/EUR	39,500,000	8,760,779	64,525	0.01 %
SGD/USD	40,100	29,644	20	0.00 %
USD/BRL	171,111	834,590	1,947	0.00 %
USD/CNH	20,505,190	146,000,000	442,332	0.10 %
USD/TRY	588,253	15,500,000	14,758	0.01 %
			<u>912,650</u>	<u>0.20 %</u>
<b>Unrealised gains on forward foreign currency exchange contracts and spot contracts</b>			<u>915,598</u>	<u>0.20 %</u>

**Investments in futures contracts  
(28 February 2023: 0.00%)**

Currency	Description	Notional	Fair value USD	% of Net assets
CAD	40 of Canadian Bankers Acceptances Dec-23 MON	73,855	4,311	0.00 %
EUR	27 of CAC 40 Stock Index - 10 EUR Sep-23	2,144,510	2,586	0.00 %
EUR	7 of FTSE MIB Index Sep-23	1,095,581	22,267	0.00 %
GBP	53 of 3 Month Sonia Index Future Jun-24	167,825	84,672	0.02 %
GBP	61 of 3 Month Sonia Index Future Sep-24	193,157	103,624	0.02 %
GBP	66 of 3 Month Sonia Index Future Dec-24	208,989	96,309	0.02 %
GBP	66 of 3 Month Sonia Index Future Mar-25	208,989	83,136	0.02 %
GBP	66 of 3 Month Sonia Index Future Jun-25	208,989	57,029	0.01 %
GBP	61 of 3 Month Sonia Index Future Sep-25	193,157	39,360	0.01 %
GBP	53 of 3 Month Sonia Index Future Dec-25	167,825	33,977	0.01 %
GBP	48 of 3 Month Sonia Index Future Mar-26	151,992	27,723	0.01 %
GBP	42 of 3 Month Sonia Index Future Jun-26	132,993	3,990	0.00 %
JPY	118 of Tokyo Stock Price Index (Day Session) Sep-23	18,875,626	646,406	0.14 %
JPY	2 of Nikkei 225 Stock Index (Day Session) Dec-23			
JPY	OSA	444,505	618	0.00 %
JPY	4 of Tokyo Stock Price Index (Day Session) Sep-23	634,361	446	0.00 %

The accompanying notes form an integral part of these condensed unaudited interim financial statements

**Financial assets at fair value through profit or loss (28 February 2023: 61.13%) (continued)**

<b>Investments in futures contracts</b>				
<b>(28 February 2023: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
USD	117 of E-Mini S&P 500 Esg Index Sep-23	26,418,600	259,725	0.06 %
USD	14 of E-Mini S&P 500 Esg Index Sep-23	2,807,700	26,390	0.01 %
USD	183 of 3 Month SOFR Futures Jun-26	457,500	62,850	0.01 %
USD	206 of 3 Month SOFR Futures Mar-26	515,000	101,388	0.02 %
USD	228 of 3 Month SOFR Futures Dec-25	570,000	110,550	0.02 %
USD	228 of 3 Month SOFR Futures Jun-24	570,000	226,862	0.05 %
USD	263 of 3 Month SOFR Futures Sep-24	657,500	264,375	0.06 %
USD	263 of 3 Month SOFR Futures Sep-25	657,500	118,737	0.03 %
USD	285 of 3 Month SOFR Futures Dec-24	712,500	250,075	0.05 %
USD	285 of 3 Month SOFR Futures Jun-25	712,500	153,725	0.03 %
USD	285 of 3 Month SOFR Futures Mar-25	712,500	206,750	0.04 %
USD	31 of FTSE Taiwan Index Sep-23 SGX	1,776,300	9,182	0.00 %
USD	284 of Canadian Dollar Sep-23	284,000	16,350	0.00 %
USD	51 of IFSC Nifty 50 Index Future Sep-23	1,983,798	1,763	0.00 %
USD	54 of E-Mini Nasdaq 100 Index Sep-23	16,781,580	306,343	0.07 %
USD	252 of Mexican Peso Sep-23	1,260,000	166,845	0.04 %
USD	495 of Australian Dollar Future Sep-23	495,000	587,030	0.13 %
USD	1146 of Japanese Yen Future Sep-23	1,432,500	3,978,498	0.85 %
USD	78 of New Zealand Dollar Sep-23	78,000	10,600	0.00 %
<b>Net change in unrealised gains on futures contracts</b>			<b>8,064,492</b>	<b>1.73 %</b>
<b>Less: settled-to-market margin receipts</b>			<b>(8,064,492)</b>	<b>(1.73) %</b>
<b>Net unrealised gains on futures contracts</b>			<b>–</b>	<b>0.00 %</b>
<b>Total derivative assets</b>			<b>915,598</b>	<b>0.20 %</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>279,350,545</b>	<b>59.95 %</b>

**Financial liabilities at fair value through profit or loss (28 February 2023: (0.29)%)**

**Investment in forward foreign currency exchange contracts  
(28 February 2023: (1.83)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expire on 01/09/2023)</i>				
CHF/USD	32,664	37,141	(183)	(0.00)%
USD/GBP	29,643	23,453	(62)	(0.00)%
			(245)	(0.00)%
<i>Spot contracts for trading currency risk (all expire on 01/09/2023)</i>				
AUD/USD	625,800	404,831	(189)	(0.00)%
EUR/USD	459,800	500,821	(2,489)	(0.00)%
SEK/USD	310,200	28,571	(253)	(0.00)%
USD/JPY	32,664	55,100,000	(1,779)	(0.00)%
ZAR/USD	811,700	43,706	(785)	(0.00)%
			(5,495)	(0.00)%
<i>Forward contracts for hedging currency risk (all expire on 05/09/2023)</i>				
CHF/USD	39,254,942	45,014,652	(598,561)	(0.13)%
EUR/USD	138,244,013	151,897,796	(2,068,934)	(0.44)%
GBP/USD	133,414,541	171,128,132	(2,145,274)	(0.46)%
			(4,812,769)	(1.03)%
<i>Forward contracts for trading currency risk (all expire between 20/09/2023 and 03/10/2023)</i>				
BRL/USD	21,695,806	4,400,000	(22,752)	(0.01)%
USD/KRW	2,601,323	3,474,832,080	(23,068)	(0.01)%
USD/PHP	400,000	22,697,940	(555)	(0.00)%
USD/TWD	2,500,551	79,649,371	(267)	(0.00)%
USD/ZAR	364,754	7,000,000	(4,904)	(0.00)%
			(51,546)	(0.02)%
<b>Unrealised losses on forward foreign currency exchange contracts and spot contracts</b>			<b>(4,870,055)</b>	<b>(1.05)%</b>

**Financial liabilities at fair value through profit or loss (28 February 2023: (0.29)%) (continued)**

**Investments in futures contracts**

**(28 February 2023: 0.00%)**

Currency	Description	Notional	Fair value USD	% of Net assets
AUD	387 of 6% 10 Year Australian T-Bond (Day Session)(SFE) Sep-23	250,234	(11,084)	(0.00)%
AUD	48 of 90 Day Australian Bills (Day Session) Jun-24	31,037	(6,686)	(0.00)%
AUD	5 of Share Price Index 200 (Day) Sep-23	588,002	(13,805)	(0.00)%
AUD	50 of 90 Day Australian Bills (Day Session) Sep-24	32,330	(14,709)	(0.00)%
AUD	54 of 90 Day Australian Bills (Day Session) Dec-23	34,916	(33,600)	(0.01)%
AUD	761 of 3 Year Australian T-Bonds (Day Session) Sep-23	492,063	(224,294)	(0.05)%
AUD	87 of 90 Day Australian Bills (Day Session) Mar-24	56,254	(28,632)	(0.01)%
CAD	4 of S&P/TSE 60 Index Sep-23	718,523	(19,084)	(0.00)%
CAD	42 of CAN 10 Year Bond Future Dec-23	31,019	(35,140)	(0.01)%
CAD	49 of Canadian Bankers Acceptances Mar-24 MON	90,473	(8,281)	(0.00)%
CHF	1 of 3 Month Saron Dec-23 IEU	2,829	(849)	(0.00)%
CHF	1 of 3 Month Saron Mar-24 IEU	2,829	(85)	(0.00)%
EUR	1 of Amsterdam EOE Stock Index Sep-23	161,417	(494)	(0.00)%
EUR	124 of Dow Jones Euro Stoxx 50 Sep-23	5,796,292	(154,940)	(0.03)%
EUR	14 of Short Term Euro-BTP Future Sep-23	15,173	(9,093)	(0.00)%
EUR	161 of 2 Year German Debt In Euro Schatz Sep-23	174,492	(5,273)	(0.00)%
EUR	191 of German Euro BOBL Sep-23	207,006	(97,705)	(0.02)%
EUR	278 of Euro Bund Sep-23	301,296	(263,678)	(0.06)%
EUR	3 of DAX Stock Index Sep-23	1,300,479	(18,045)	(0.00)%
EUR	3 of Euro-BTP Future Sep-23	3,251	(6,546)	(0.00)%
EUR	36 of Euro-Oat Future Sep-23	39,017	(52,651)	(0.01)%
EUR	67 of Euro BUXL 30 Year Bond Sep-23	72,615	(30,043)	(0.01)%
EUR	9 of Stoxx Europe 600 ESG-X Sep-23 EUX	166,699	(520)	(0.00)%
EUR	94 of 3 Month Euribor Sep-25	254,693	(40,019)	(0.01)%
EUR	82 of 3 Month Euribor Jun-24	222,179	(24,670)	(0.01)%
EUR	94 of 3 Month Euribor Sep-24	254,693	(38,001)	(0.01)%
EUR	102 of 3 Month Euribor Dec-24	276,369	(45,276)	(0.01)%
EUR	102 of 3 Month Euribor Mar-25	276,369	(48,067)	(0.01)%
EUR	102 of 3 Month Euribor Jun-25	276,369	(45,587)	(0.01)%
EUR	82 of 3 Month Euribor Dec-25 IEU	222,179	(32,202)	(0.01)%
EUR	66 of 3 Month Euribor Jun-26 IEU	178,827	(22,665)	(0.00)%
EUR	41 of 3 Month Euribor Sep-26 IEU	111,090	(15,620)	(0.00)%
EUR	74 of 3 Month Euribor Mar-26	200,503	(26,255)	(0.01)%
GBP	67 of FTSE 100 Index Sep-23	6,332,842	(117,901)	(0.03)%
GBP	78 of Long Gilt Dec-23	98,795	(102,709)	(0.02)%
GBP	26 of 3 Month Sonia Index Future Sep-26 IEU	82,329	(8,233)	(0.00)%
HKD	61 of Hang Seng China Enterprises Index Sep-23	7,118,456	(92,890)	(0.02)%
HKD	69 of Hang Seng China Enterprises Index Sep-23	2,775,361	(36,174)	(0.01)%
JPY	1 of 10 Year Japanese Govt Bond (Day Session) Sep-23	6,864	(824)	(0.00)%
JPY	70 of Nikkei 225 Stock Index (Day Session) Sep-23	15,668,200	(18,780)	(0.00)%
NZD	18 of New Zealand Bank Bills Mar-24	10,705	(4,447)	(0.00)%
NZD	3 of New Zealand Bank Bills Dec-23	1,784	(627)	(0.00)%

*The accompanying notes form an integral part of these condensed unaudited interim financial statements*



**Financial liabilities at fair value through profit or loss (28 February 2023: (0.29)%) (continued)**

<b>Investments in futures contracts</b>				
<b>(28 February 2023: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value USD</b>	<b>% of Net assets</b>
SEK	35 of OMX 30 Index Future Sep-23	699,418	(9,122)	(0.00)%
SEK	4 of OMXS 30 ESG Responsible Index Sep-23	76,536	(1,253)	(0.00)%
SGD	39 of MSCI Singapore Index Sep-23	819,785	(10,783)	(0.00)%
USD	114 of 3 Month SOFR Futures Sep-26	285,000	(3,763)	(0.00)%
USD	127 of U.S. Long Bond Dec-23	127,000	(101,695)	(0.02)%
USD	15 of Dji Mini Sep-23	2,609,325	(56,650)	(0.01)%
USD	22 of FTSE/Xinhua China A50 Index [SGX] Sep-23	277,596	(3,062)	(0.00)%
USD	241 of 10 Year U.S. Govt Treasury Note Dec-23	241,000	(223,281)	(0.05)%
USD	3 of EM ESG Scr Ntr Sep-23 EUX	43,455	(585)	(0.00)%
USD	3 of E-Mini Russell 2000 Index Sep-23	285,240	(5,840)	(0.00)%
USD	3 of E-Mini S&P Midcap 400 Sep-23	794,610	(16,770)	(0.00)%
USD	340 of 5 Year U.S. Treasury Note Dec-23	340,000	(233,352)	(0.06)%
USD	81 of Mini MSCI Emerging Markets Sep-23	3,966,165	(55,140)	(0.01)%
USD	94 of Ultra Long Term U.S. Treasury Bond Dec-23	94,000	(205,125)	(0.04)%
USD	205 of Euro FX (Day Session) Sep-23	25,625,000	(878,250)	(0.20)%
USD	760 of British Pound Sterling Sep-23	475,000	(155,806)	(0.03)%
USD	128 of Swiss Franc Sep-23	160,000	(445,244)	(0.11)%
USD	372 of 2 Year U.S. Treasury Note Dec-23	744,000	(107,156)	(0.02)%
ZAR	29 of FTSE/JSE Top 40 Index Sep-23	1,058,414	(9,309)	(0.00)%
<b>Net change in unrealised losses on futures contracts</b>			<b>(4,278,370)</b>	<b>(0.92)%</b>
<b>Add: settled-to-market margin payments</b>			<b>4,278,370</b>	<b>0.92 %</b>
<b>Net unrealised losses on futures contracts</b>			<b>–</b>	<b>0.00 %</b>
<b>Total derivative liabilities</b>			<b>(4,870,055)</b>	<b>(1.05)%</b>
<b>Total financial liabilities at fair value through profit or loss</b>			<b>(4,870,055)</b>	<b>(1.05)%</b>

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Schedule of Investments (continued)  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

	31 August 2023		28 February 2023	
	Fair value USD	% of Net assets	Fair value USD	% of Net assets
<b>Financial assets less liabilities at fair value through profit or loss</b>				
Debt securities	278,434,947	59.75 %	238,372,715	61.03 %
Forward foreign currency exchange contracts and spot contracts	(3,954,457)	(0.85) %	(6,770,392)	(1.73) %
Futures contracts	3,786,122	0.81 %	7,938,468	2.03 %
Less: settled-to-market margin net receipts	(3,786,122)	(0.81) %	(7,938,468)	(2.03) %
<b>Total financial assets less liabilities at fair value through profit or loss</b>	<b>274,480,490</b>	<b>58.90 %</b>	<b>231,602,323</b>	<b>59.30 %</b>
Cash and cash equivalents	99,283,919	21.30 %	96,367,570	24.68 %
Other net assets	92,265,232	19.80 %	62,579,925	16.02 %
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>466,029,641</b>	<b>100.00 %</b>	<b>390,549,818</b>	<b>100.00 %</b>
				<b>% of Total assets</b>
<b>Analysis of total assets</b>				
Transferable securities listed on an official stock exchange				8.27 %
Transferable securities dealt on another regulated market				50.62 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				0.19 %
Other current assets				40.92 %
				<b>100.00 %</b>

The accompanying notes form an integral part of these condensed unaudited interim financial statements

## 1. General information

Winton UCITS Funds ICAV (the “ICAV”) was originally incorporated as an umbrella investment company with segregated liability between sub-funds on 8 July 2010. The ICAV converted from an umbrella investment company to an Irish collective asset-management vehicle pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) on 26 July 2017. The ICAV is authorised by the Central Bank of Ireland in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and is regulated by the Central Bank of Ireland in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). These financial statements comply with the UCITS Regulations and with the Central Bank UCITS Regulations.

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the “Manager”) was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the “Investment Manager” and “Distributor”) acts as the Investment Manager and Distributor of the ICAV. As at 31 August 2023, the ICAV has the following active sub-funds:

<b>Name</b>	<b>Launch date</b>	<b>Next year end date</b>
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2024
Winton Trend Fund (UCITS) (“WTFU”)	2 July 2018	28 February 2024

The financial statements relate to WTFU (the “Fund”) only. Separate financial statements are prepared for WDFU.

Several classes of shares may be issued in respect of WTFU, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for WTFU are set out in the relevant Supplement to the Prospectus. Further classes of shares may be created in accordance with the requirements of the Central Bank of Ireland. As at 31 August 2023, none of the shares in issue were listed on any exchange and Class CHF I, Class EUR I, Class EUR I-D, Class EUR I-P and Class GBP I were currency hedged.

The ICAV had no employees during the financial period ended 31 August 2023 (28 February 2023: none).

The latest Prospectus of the ICAV was issued on 29 August 2022 and a class supplement was issued on 1 March 2023 providing for the initial availability of Class I-D Shares consisting of USD I-D Shares, EUR I-D Shares and CHF I-D Shares relating specifically to the Fund.

### **Investment objective**

The investment objective of the Fund is to achieve long-term capital appreciation through compound growth. There can be no assurance that the Fund will achieve its investment objective over any time period and a capital loss may occur.

### **Investment policy**

The Fund seeks to achieve its investment objective by pursuing a trend-following strategy developed and implemented by the Investment Manager. The strategy is systematic and is applied to a diverse investment universe. The strategy seeks to identify trends in markets and take positions to profit from those trends.

The Fund may invest globally long and short, using financial derivative instruments (“FDIs”) and structured financial instruments (“SFIs”), in instruments that the Investment Manager believes are sufficiently liquid, and for which there is sufficient data available.

The Fund may invest directly in equities, exchange traded funds and FDIs including swaps and forwards and futures on equity indices, bonds, interest rates and currencies and will gain exposure to commodity futures by investing in one or more SFIs.

## 1. General information (continued)

### *Investment policy (continued)*

The Fund will obtain synthetic short exposure through the use of futures, forwards and/or swaps. Futures, forwards and/or swaps may be used to create short positions to obtain negative exposures to certain securities, currencies and market factors.

All investments, including equity index futures and the SFIs, shall be made in compliance with the UCITS Regulations.

There is no fixed allocation between markets, or between regions or sectors within the markets.

The Fund is actively managed which means that the Investment Manager is actively making investment decisions for the Fund.

The Fund is not managed in reference to a benchmark.

### *Total expense ratios*

The annualised Total Expense Ratio (“TER”) per share class for the financial periods ended 31 August 2023 and 31 August 2022 were as follows:

	31 August 2023	31 August 2022
Class AUD I*	1.09 %	1.07 %
Class CHF I	1.07 %	1.07 %
Class EUR I	1.07 %	1.07 %
Class EUR I-D**	1.94 %	– %
Class EUR I-P	1.14 %	1.14 %
Class GBP I	1.07 %	1.07 %
Class USD I	1.07 %	1.07 %
Class USD I-D**	1.94 %	– %
Class USD I-P	1.14 %	1.14 %

\* Class AUD I was fully redeemed on 27 June 2023 and the ratio is annualised as at 30 June 2023.

\*\* Class EUR I-D and Class USD I-D were launched on 2 March 2023.

All expenses are included within the TER with the exception of interest expense and transaction fees, if applicable.

## 2. Significant accounting policies

### *Statement of compliance and basis of preparation*

These condensed unaudited interim financial statements should be read in conjunction with the 28 February 2023 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. These condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the period ended 28 February 2023, unless otherwise stated. These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting (“IAS 34”), UCITS Regulations and Central Bank UCITS Regulations.

## 2. Significant accounting policies (continued)

### *New standards, amendments and interpretations that are not yet effective and which have not been early adopted*

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

## 3. Financial instruments and associated risks

The risks of the Fund are consistent with those set out in the audited financial statements for the period ended 28 February 2023 and those detailed within the “Risk Factors” section of the Prospectus.

The Fund uses the commitment approach to calculate its global exposure as a result of the use of derivatives, which (as prescribed by the UCITS Regulations) shall not exceed 100% of the net asset value of the Fund.

## 4. Fair value measurements recognised in the Statement of Financial Position

Fair value measurements are categorised into Levels 1 to 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using; quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### *Investments*

Investments whose values may be obtained from quoted prices in active markets and are therefore classified in Level 1 include government bonds. The Fund does not adjust the quoted price for such instruments.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, include other debt securities.

### *Derivatives*

Derivative instruments can be exchange-traded or privately negotiated over the counter (“OTC”) derivatives. Exchange-traded derivatives, such as futures contracts, are typically classified within Level 1 as they are deemed to be actively traded. OTC derivatives, in this case forward foreign currency exchange contracts, are valued by the Fund using observable inputs, such as quotations received from the counterparty, dealers or broker, whenever available and considered reliable. In instances where models are used, the value of an OTC derivative depends upon the contractual terms of, and specific risks inherent in the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates and correlations of such inputs.

**4. Fair value measurements recognised in the Statement of Financial Position (continued)**

***Derivatives (continued)***

OTC derivatives, such as forward foreign currency exchange contracts, may have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

The Fund accounts for the payment and receipt of variation margin for centrally cleared derivatives that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as unrealised gains or losses.

All fair value measurements disclosed are recurring fair value measurements.

The following tables provide an analysis of financial assets and liabilities at fair value through profit and loss as at 31 August 2023.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	239,350,842	–	–	239,350,842
Other debt securities	–	39,084,105	–	39,084,105
<b>Total transferable securities</b>	<b>239,350,842</b>	<b>39,084,105</b>	<b>–</b>	<b>278,434,947</b>
Derivative instruments				
Forward foreign currency exchange contracts	–	915,598	–	915,598
Futures contracts	8,064,492	–	–	8,064,492
Less: settled-to-market margin receipts	(8,064,492)	–	–	(8,064,492)
<b>Total derivative instruments</b>	<b>–</b>	<b>915,598</b>	<b>–</b>	<b>915,598</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>239,350,842</b>	<b>39,999,703</b>	<b>–</b>	<b>279,350,545</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Forward foreign currency exchange contracts	–	(4,870,055)	–	(4,870,055)
Futures contracts	(4,278,370)	–	–	(4,278,370)
Add: settled-to-market margin payments	4,278,370	–	–	4,278,370
<b>Total derivative instruments</b>	<b>–</b>	<b>(4,870,055)</b>	<b>–</b>	<b>(4,870,055)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(4,870,055)</b>	<b>–</b>	<b>(4,870,055)</b>

#### 4. Fair value measurements recognised in the Statement of Financial Position (continued)

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2023.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	208,003,929	–	–	208,003,929
Other debt securities	–	30,368,786	–	30,368,786
<b>Total transferable securities</b>	<b>208,003,929</b>	<b>30,368,786</b>	<b>–</b>	<b>238,372,715</b>
Derivative instruments				
Forward foreign currency exchange contracts	–	390,055	–	390,055
Futures contracts	9,805,799	–	–	9,805,799
Less: settled-to-market margin receipts	(9,805,799)	–	–	(9,805,799)
<b>Total derivative instruments</b>	<b>–</b>	<b>390,055</b>	<b>–</b>	<b>390,055</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>208,003,929</b>	<b>30,758,841</b>	<b>–</b>	<b>238,762,770</b>
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Forward foreign currency exchange contracts	–	(7,160,447)	–	(7,160,447)
Futures contracts	(1,867,331)	–	–	(1,867,331)
Add: settled-to-market margin payments	1,867,331	–	–	1,867,331
<b>Total derivative instruments</b>	<b>–</b>	<b>(7,160,447)</b>	<b>–</b>	<b>(7,160,447)</b>
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>(7,160,447)</b>	<b>–</b>	<b>(7,160,447)</b>

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

There were no transfers between Level 1 and Level 2 during the financial period ended 31 August 2023 (28 February 2023: none). The Fund did not hold Level 3 financial instruments during the financial period ended 31 August 2023 (28 February 2023: none).

Assets and liabilities not measured at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value. These assets and liabilities have been classified as Level 2.

For the assets and liabilities of the Fund which have not been measured at fair value at 31 August 2023 and 28 February 2023 the amounts presented in the Statement of Financial Position are a reasonable approximation of fair value.

## 5. Derivatives instruments

The Fund may engage in transactions in FDIs where considered appropriate, and/or utilise other techniques and instruments, for investment purposes, for efficient portfolio management, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank of Ireland.

In general, these FDIs and other techniques and instruments may include, but are not limited to futures and forward foreign currency contracts.

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash (unless liquidated before expiry).

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign currency exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

In each case the use of such instruments must:

- (i) be in accordance with the limits and guidelines issued by the Central Bank of Ireland from time to time;
- (ii) not contravene pertinent EU and Irish legislation;
- (iii) not result in an exposure to underlying instruments to which the Fund cannot have a direct exposure; and
- (iv) not cause the Fund to diverge from its investment objective.

The realised and change in unrealised gains arising from financial derivative transactions are included in "Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

As at 31 August 2023 and 28 February 2023, the Fund held forward foreign currency exchange contracts and future contracts as presented in the Schedule of Investments.

The Fund gained exposure to commodity futures by investing in SFIs via the Star Compass Plc fund linked notes which track the performance of TF Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC). See Note 6 for further details.

## 6. Directors' fees, related and connected parties and persons transactions

### *Related parties*

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

On 26 August 2022, as a result of the merger between Winton Absolute Return Futures Fund ("WARF"), a sub-fund of the ICAV, and WTFU, the net assets amounting to USD48,620,671 of WARF were transferred to WTFU and in exchange the shareholders of WARF received new shares in the GBP I share class of WTFU that were equal in value to their then existing shares in WARF.

During the period ended 31 August 2023, the Fund held fund linked notes issued by Star Compass Plc, in which the Fund invests 8.39% (28 February 2023: 7.78%) of its net assets as at 31 August 2023. The Star Compass Plc fund linked notes track the performance of TF Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC). The Investment Manager is also the investment manager of TF Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC).



**6. Directors' fees, related and connected parties and persons transactions (continued)**

***Directors***

The listing of Directors is shown on page 2. All the Directors, who held office at the financial period end are non-executive.

As at 31 August 2023 and 28 February 2023, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

No other Director has any interest in the shares of the Fund or any contract of significance with the ICAV or the Fund.

The ICAV has agreed to remunerate the Directors for services rendered in accordance with the Directors' Service Agreements. With the exception of Julie Kinsella who does not receive a fee from the ICAV, the Directors receive an annual fee not exceeding an amount of EUR20,000 (or equivalent) per Director.

The ICAV has also agreed to reimburse the Directors for any travel, accommodation, or other expenses properly incurred in attending meetings or in connection with its business.

Directors' fees of USD26,258 (31 August 2022: USD15,842) were charged to the Fund during the financial period of which USD307 (28 February 2023: USD150) was outstanding at the financial period end. The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 31 August 2023, there were prepaid Director's fees of USD20,389 (28 February 2023: USD19,237). These are included within 'Other assets' in the Statement of Financial Position.

***Investment Manager/Manager***

The amounts accrued during the financial period and outstanding at the financial period end in respect of any management fees paid to the Investment Manager/Manager are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

As at 31 August 2023 and 28 February 2023, the Manager and the Investment Manager each held one redeemable nonparticipating share of the ICAV.

Other expenses include data costs, technology costs, trade reporting costs and corporate secretary fees of USD120,606 (31 August 2022: USD26,535) of which USD93,358 is payable at the period end (28 February 2023: USD45,169), which the Investment Manager recharges to the Fund.

As at 31 August 2023, WG held 100.00% (28 February 2023: Nil) of the Class EUR I-D Shares, Nil (28 February 2023: 0.01%) of the Class GBP I Shares and 0.18% (28 February 2023: Nil) of the Class USD I-D Shares issued by the Fund.

## 7. Exchange rates

The following exchange rates were used to translate foreign currency assets and liabilities held by the Fund into USD:

	<b>As at 31 August 2023</b>	<b>As at 28 February 2023</b>
Australian Dollar	1.54655	1.48280
Canadian Dollar	1.35400	1.36170
Chilean Peso	854.51000	827.15000
Euro	0.92268	0.94340
Hong Kong Dollar	7.84260	7.84910
Indian Rupee	82.70060	82.61800
Indonesia Rupiah	15225.50000	15246.50000
Japanese Yen	145.69000	136.09000
New Taiwan Dollar	31.88000	N/A
New Zealand Dollar	1.68152	1.61473
Philippine Peso	56.62500	55.12800
Pound Sterling	0.78952	0.82699
Singapore Dollar	1.35180	1.34710
South African Rand	18.91140	18.35170
South Korean Won	1325.98000	1319.18000
Swedish Krona	10.95410	10.43580
Swiss Franc	0.88380	0.93770

## 8. Dividends

There were no dividends paid nor proposed for the six month financial period ended 31 August 2023 (31 August 2022: none).

## 9. Soft commissions arrangements and directed brokerage

There were no soft commissions paid during the six month financial period ended 31 August 2023 (31 August 2022: none).

There were no directed brokerage services utilised for the six month financial period ended 31 August 2023 (31 August 2022: none).

## 10. Significant events during the financial period

The latest Prospectus of the ICAV was issued on 29 August 2022 and a class supplement was issued on 1 March 2023 providing for the initial availability of Class I-D Shares consisting of USD I-D Shares, EUR I-D Shares and CHF I-D Shares relating specifically to the Fund.

There were no other significant events during the financial period.

## 11. Subsequent events

There were no material subsequent events identified prior to the approval of these financial statements which would require adjustment or disclosure to the figures and notes included in the condensed unaudited financial statements.

## 12. Seasonal or cyclical changes

The Fund is not subject to seasonal or cyclical changes.

**13. Approval of financial statements**

These condensed unaudited interim financial statements were approved by the Board of Directors on 26 October 2023.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Significant Purchases  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

<b>Security</b>	<b>Nominal shares</b>	<b>Cost USD</b>	<b>% of Total purchases</b>
United States Treasury Note/Bond 2.12% 31/03/2024	20,000,000	19,528,484	18.42 %
United States Treasury Note/Bond 1.75% 30/06/2024	20,000,000	19,366,058	18.27 %
United States Treasury Note/Bond 2.12% 29/02/2024	16,500,000	16,193,007	15.27 %
United States Treasury Note/Bond 2.75% 15/11/2023	12,500,000	12,482,171	11.77 %
Star Compass Plc Zero Coupon 16/12/2025	2,369,791	7,726,000	7.29 %
United States Treasury Note/Bond 0.50% 30/11/2023	6,000,000	5,888,728	5.55 %
United States Treasury Note/Bond 0.37% 15/07/2024	6,000,000	5,729,264	5.40 %
United States Treasury Note/Bond 2.25% 30/04/2024	5,000,000	4,877,845	4.60 %
United States Treasury Note/Bond 2.12% 30/09/2024	5,000,000	4,867,896	4.59 %
United States Treasury Note/Bond 2.50% 15/05/2024	4,500,000	4,397,945	4.15 %
United States Treasury Note/Bond 0.00% 18/07/2023	3,000,000	2,972,251	2.80 %
United States Treasury Note/Bond 2.75% 15/02/2024	2,000,000	1,983,131	1.87 %

In accordance with the UCITS regulations, this statement presents the aggregate purchases of a security exceeding 1.00% of the total value of purchases for the period or at least the top 20 purchases.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)  
Statement of Significant Sales  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2023 to 31 August 2023

<b>Security</b>	<b>Nominal shares</b>	<b>Proceeds USD</b>	<b>% of Total sales</b>
United States Treasury Note/Bond 1.37% 30/09/2023	10,000,000	9,982,109	57.44 %
Star Compass Plc Zero Coupon 16/12/2025	1,305,089	5,406,165	31.11 %
United States Treasury Note/Bond 1.62% 31/10/2023	2,000,000	1,989,922	11.45 %

In accordance with the UCITS regulations, this statement presents the aggregate sales of a security exceeding 1.00% of the total value of sales for the period or at least the top 20 sales.