

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Winton Trend Fund (UCITS)

Share Class: EUR I-P Shares (ISIN: IE00BG382T50)

a sub fund of Winton UCITS Funds ICAV. The Fund is managed by Winton Fund Management Ireland DAC.

Objectives & Investment Policy

The investment objective of the Fund is to seek to achieve long term investment growth.

To achieve its objective, the Fund invests in a diversified portfolio of financial contracts (derivatives) that provide a return linked to the performance of certain share indices, tradeable debt (bonds), interest rates and currencies. The use of derivatives also allows the Fund to benefit from the decline in the value of such assets (short positions).

The Fund also invests in products known as 'structured financial instruments', a form of investment that provides a return linked to the performance of certain commodity markets.

The Fund's investments are determined according to a systematic trend-following strategy developed by Winton Capital Management Limited following a process that is based on statistical analysis of historical data.

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.

No income will be paid on your investment.

You may sell your investment on a daily basis.

Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a 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.

The following are additional risks not covered by the risk and reward category.

The Fund will enter into various derivatives with another party. There is a risk that the other party will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.

Derivatives create leveraged exposure to underlying assets and may therefore lead to significant losses. The Fund will gain exposure to the performance of certain commodity markets.

Commodities can have volatile values and prices can be influenced by political and government stability in commodity producing nations.

The performance of the Fund is reliant on the Investment Manager's investment strategies, which may produce inaccurate forecasts.

The investment strategies are implemented using proprietary computer programs, which are subject to the risk of technological failures and human error and may lead to losses to the Fund.

The value of the Fund's investments can change quickly and substantially (can be volatile) and may result in significant losses.

The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.

The Fund's investments may be denominated in a currency other than the currency of the shares in the Fund or of the country in which you live. Currency fluctuations may affect the value of your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

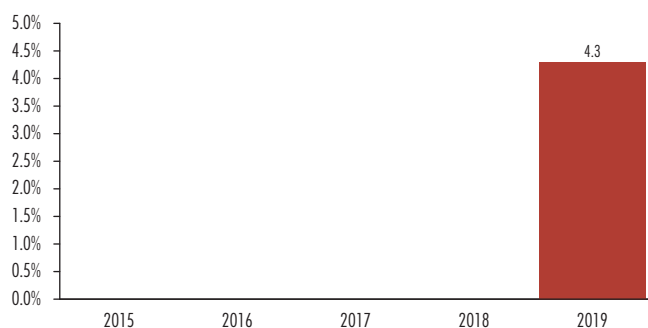
| One-off charges taken before or after you invest | |
|---|-------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.17% |
| Charges taken from the Fund under certain specific conditions | |
| Performance fee | None |
| | |

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges made.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2018 and the share class was launched in 2018.

Past performance has been calculated in EUR.

Practical Information

The depositary is The Bank of New York Mellon SA/NV, Dublin Branch.

Copies of the prospectus (prepared for Winton UCITS Funds ICAV), the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at www.winton.com/strategies.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.winton.com. A hard copy version of the remuneration policy will be made available free of charge upon request.

More Share Classes are available for this Fund - please refer to the prospectus for further details. Please note that not all Share Classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.

Winton UCITS Funds ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Winton UCITS Funds ICAV has a number of different Funds. The assets and liabilities of each Fund are segregated by law. You may apply for shares in this Fund to be converted into shares of other funds of Winton UCITS Funds ICAV. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

The Share Class (EUR I-P Shares) presented in this Key Investor Information Document is representative of USD I-P Shares in the Fund.

The Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

Winton UCITS Funds ICAV is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 27-05-2020.

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Winton Trend Fund (UCITS)

Share Class: US\$ I Shares (ISIN: IE00BG382P13)

a sub fund of Winton UCITS Funds ICAV. The Fund is managed by Winton Fund Management Ireland DAC.

Objectives & Investment Policy

The investment objective of the Fund is to seek to achieve long term investment growth.

To achieve its objective, the Fund invests in a diversified portfolio of financial contracts (derivatives) that provide a return linked to the performance of certain share indices, tradeable debt (bonds), interest rates and currencies. The use of derivatives also allows the Fund to benefit from the decline in the value of such assets (short positions).

The Fund also invests in products known as 'structured financial instruments', a form of investment that provides a return linked to the performance of certain commodity markets.

The Fund's investments are determined according to a systematic trend-following strategy developed by Winton Capital Management Limited following a process that is based on statistical analysis of historical data.

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.

No income will be paid on your investment.

You may sell your investment on a daily basis.

Risk and Reward Profile



The risk and reward category is calculated using historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a 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.

The following are additional risks not covered by the risk and reward category.

The Fund will enter into various derivatives with another party. There is a risk that the other party will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss.

Derivatives create leveraged exposure to underlying assets and may therefore lead to significant losses. The Fund will gain exposure to the performance of certain commodity markets.

Commodities can have volatile values and prices can be influenced by political and government stability in commodity producing nations.

The performance of the Fund is reliant on the Investment Manager's investment strategies, which may produce inaccurate forecasts.

The investment strategies are implemented using proprietary computer programs, which are subject to the risk of technological failures and human error and may lead to losses to the Fund.

The value of the Fund's investments can change quickly and substantially (can be volatile) and may result in significant losses.

The Fund is not guaranteed and your investment is at risk. You may lose some or all of your investment.

The Fund's investments may be denominated in a currency other than the currency of the shares in the Fund or of the country in which you live. Currency fluctuations may affect the value of your investment.

More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

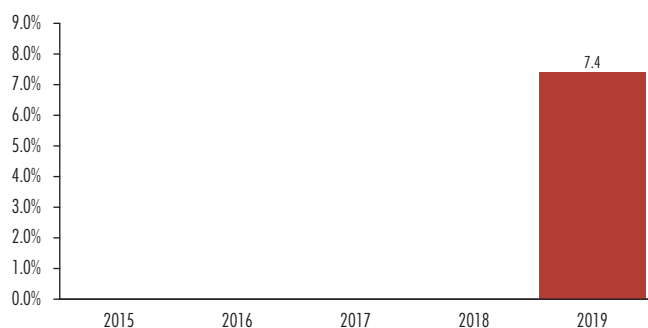
| One-off charges taken before or after you invest | |
|---|-------|
| Entry charge | None |
| Exit charge | None |
| This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge). | |
| Charges taken from the Fund over a year | |
| Ongoing charges | 1.10% |
| Charges taken from the Fund under certain specific conditions | |
| Performance fee | None |
| | |

The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser or distributor.

The ongoing charges figure shown here is an estimate of the charges as there is insufficient historical data. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges made.

More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.

Past Performance



Please be aware that past performance is not a reliable indicator of future results.

The ongoing charges are included in the calculation of past performance. The entry/exit fees are excluded from the calculation of past performance.

The Fund was launched in 2018 and the share class was launched in 2018.

Past performance has been calculated in USD.

Practical Information

The depositary is The Bank of New York Mellon SA/NV, Dublin Branch.

Copies of the prospectus (prepared for Winton UCITS Funds ICAV), the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge at www.winton.com/strategies.

Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.winton.com. A hard copy version of the remuneration policy will be made available free of charge upon request.

More Share Classes are available for this Fund - please refer to the prospectus for further details. Please note that not all Share Classes may be registered for distribution in your jurisdiction.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.

Winton UCITS Funds ICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Winton UCITS Funds ICAV has a number of different Funds. The assets and liabilities of each Fund are segregated by law. You may apply for shares in this Fund to be converted into shares of other funds of Winton UCITS Funds ICAV. For more information on how to convert your shares to shares of other funds, please refer to the "Exchanging between Funds or Classes" section in the prospectus.

The Share Class (Class US\$ I Shares) presented in this Key Investor Information Document is representative of Class GBP I Shares, Class EUR I Shares and Class CHF I Shares in the Fund.