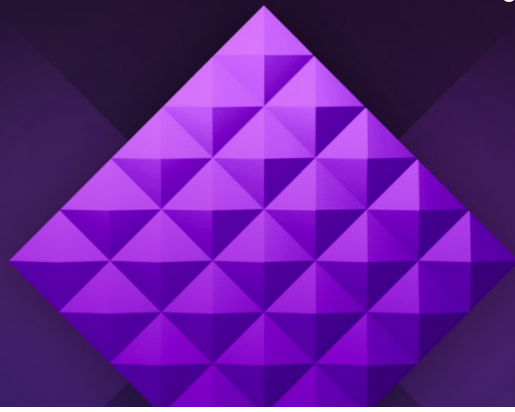


# Winton Absolute Return Futures Fund



Fund Assets: **£20.4m** | Winton AUA: **\$7.1bn** <sup>1</sup>

## Fund Description

The investment objective of the Fund is to achieve long-term capital appreciation through compound growth and provide positive investment returns over a rolling three year period in all market conditions. There can be no assurance that the Fund will achieve its investment objective over this or any time period and a capital loss may occur.

## Fund Overview

- The Winton Absolute Return Futures Fund is designed to play a conservative, long-term role in UK savers' investment portfolios and defined contribution pension schemes.
- A diversified portfolio seeking long-term capital appreciation and positive returns over rolling three-year periods
- The strategy takes long and short positions across equity indices, fixed income, commodities and currencies
- Winton has a 23-year track record of systematic investment management

## Growth of £100 <sup>3</sup>



## Fund Terms

Inception Date	3 July 2017
Base Currency	GBP
Type of Share	Accumulation
Minimum Investment	£50,000
Dealing Frequency	Daily
Valuation Point	11.59 p.m. (Dublin time)
Annual Management Charge	0.9%
Ongoing Charges Figure <sup>2</sup>	1%
Domicile	Ireland
Structure	UCITS
Administrator	Citco Fund Services (Ireland) Limited
Depository	The Bank of New York Mellon SA/NV, Dublin Branch
IA Sector	Targeted Absolute Return
ISIN	IE00BYWTYW28
Bloomberg	WIARFGI
ISA/SIPP Eligible	Yes

## Available Platforms <sup>4</sup>



## Monthly Performance Review

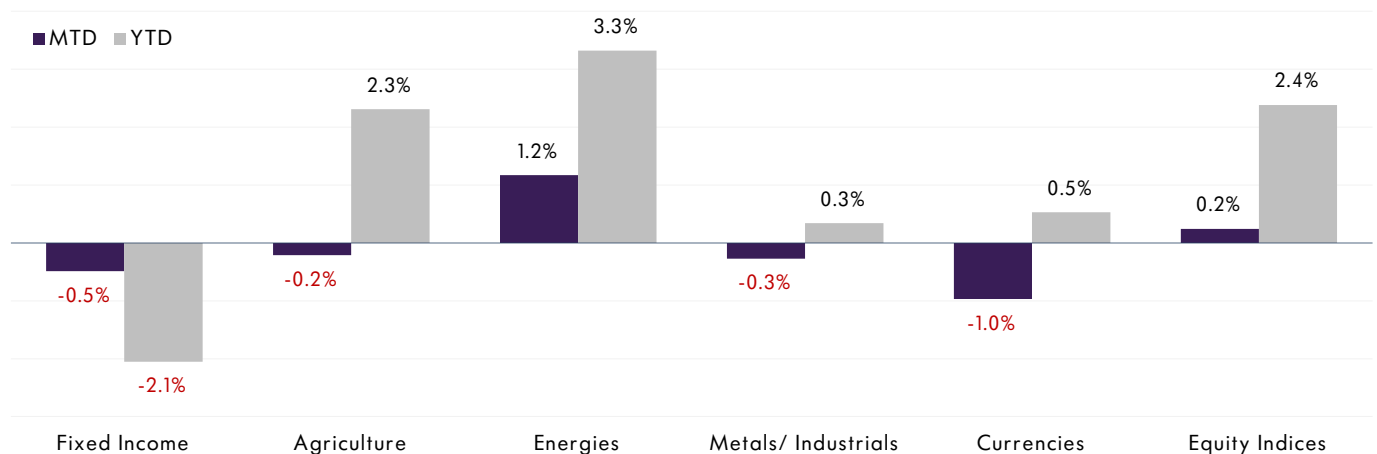
The fund ended the month down slightly as trend-following systems gave back some performance. Non-trend systems provided valuable diversification over the month, particularly carry, mean reversion and seasonality systems in commodities.

Strong performance in energies cancelled out most of the losses from elsewhere in the portfolio. The fund's trend-following and carry systems made money from uptrends in the sector, with crude oil and natural gas representing the top individual contributors. Positioning in currencies and fixed income, on the other hand, detracted, after US policymakers signalled an increase in interest rates in 2023, one year earlier than previously expected. Long positions in non-USD currencies and eurodollar futures were the top detractors, with trend-following systems accounting for most of the negative performance in the two sectors.

## Fund Class Assets and Returns <sup>3</sup>

Share Class	Launch Date	Assets (m)	MTD	YTD	Jul 16 – Jun 17	Jul 17 – Jun 18	Jul 18 – Jun 19	Jul 19 – Jun 20	Jul 20 – Jun 21
GBP Class I	July 2017	£20.4	-0.56%	+5.91%	-	+3.16%	-0.46%	-9.25%	+4.09%

## Attribution by Sector <sup>5</sup>



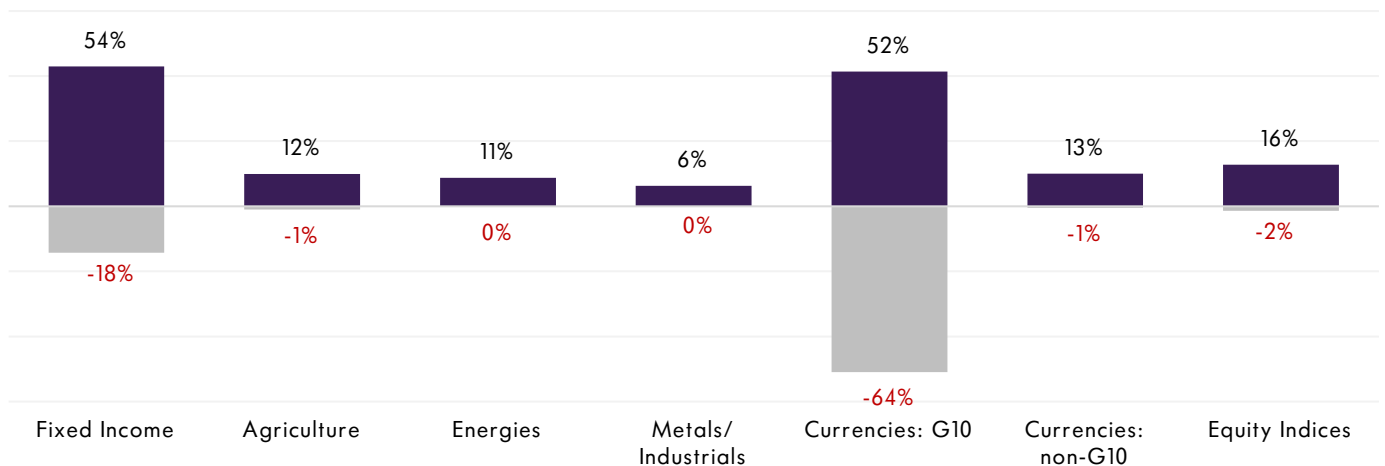
## Market Risk <sup>6,7,8</sup>

Risk Overview		Sector	Forecast Volatility	Risk Allocation
Forecast Volatility (Annualised)	7.8%	Fixed Income	1.0%	8%
Realised Volatility (Annualised)	7.4%	Agriculture	1.7%	15%
Margin-to-Equity	6.5%	Energies	2.4%	21%
Winton Gross Leverage	186%	Metals/ Industrials	1.4%	12%
Sensitivity Analysis		Currencies	3.4%	29%
MSCI World Index Drops 1%	-0.47%	Equity Indices	1.8%	15%
US Dollar Index Drops 1%	0.74%			
Crude Oil Drops 1%	-0.15%			
US 10-year Treasury Note Drops 1%	-0.15%			

## Realised Volatility (Last 3 years) <sub>6</sub>



## Leverage <sub>9</sub>



## Days to Liquidate

Assuming a strategy uses 2% of daily trading volume per day in the markets in which it invests, one can estimate how long it would take to liquidate a portfolio. Under these conditions, 99.97% of a £500 million portfolio trading a strategy similar to that of the Winton Absolute Return Futures Fund could be liquidated within one day.

## Monthly Returns – GBP Class I <sub>3</sub>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017							0.12%	1.21%	-1.28%	1.53%	0.34%	1.01%	<b>2.96%</b>
2018	2.20%	-2.85%	-0.24%	0.55%	-0.85%	1.47%	0.25%	0.55%	-0.02%	-0.82%	0.57%	-1.03%	<b>-0.30%</b>
2019	-1.27%	0.46%	1.48%	1.75%	-1.78%	-0.53%	2.67%	4.59%	-2.47%	-2.03%	-1.09%	0.34%	<b>1.87%</b>
2020	-0.50%	-2.63%	-3.60%	-0.11%	-2.60%	-1.92%	-1.51%	-1.88%	-0.01%	-0.04%	-0.84%	2.60%	<b>-12.41%</b>
2021	-0.45%	2.31%	0.94%	1.99%	1.59%	-0.56%							<b>5.91%</b>

## Glossary

Term	Definition
Forecast Volatility (annualised)	A measure of the expected variability of fund returns given the fund's current positions. This statistic assumes that recent market history is a reasonable guide to the immediate future.
Margin to Equity	The percentage of fund's net assets that is set aside in margin accounts. This value is dictated by exchanges/brokers and reflects their view on market volatility or risk.
Ongoing Charge Figure (OCF)	Overall cost shown as a percentage of the value of the assets of the fund. It includes the Annual Management Charge (AMC) and the other expenses taken from the fund over the last annual reporting period. It does not include any initial charges or the cost of buying or selling stocks for the Fund.
Leverage	Fixed Income figures have been calculated by multiplying the notional value by the ratio of the modified duration of Fixed Income security to the modified duration of a ten year treasury note. For currencies, where we have two contracts involving the same currency with opposing exposure we have netted off the exposure. Note this includes only FX derivative contracts and does not include indirect exposure e.g. assets priced in dollars.
Portfolio Sensitivity	Portfolio sensitivities have been calculated by estimating how correlated each of the positions in our portfolio are with respect to the factor in question. Hence these calculations assume that our position remains unchanged and that the correlation structure of the portfolio remains fixed.

## Report Notes

- Assets under advisement ("AUA") comprises assets in respect of which Winton has discretionary investment authority and assets in respect of which Winton has advisory but not discretionary investment authority. Winton AUA based on internal estimates.
- The Ongoing Charges Figures includes management charges, but excludes portfolio transaction costs and performance charges if any.
- All returns are net of management and performance fees and are confirmed by the Administrator unless otherwise stated as estimated returns.
- FundsNetwork is a trademark of Fidelity International Ltd.
- All sector returns are estimated and and gross of fees since it is not possible to attribute portfolio level fees across individual sectors.
- Please refer to 'Forecast Volatility' in Glossary above. Realised volatility is an ex-post measure based on the annualised standard deviation of daily gross returns over the preceding one month.
- Risk statistics are shown as the average throughout the month.
- Margin to Equity is estimated based on figures provided by the fund's brokers. Please refer to 'Portfolio Sensitivity' in Glossary above. Reference assets used in the calculation are: MSCI World Future (BB ticker: ZWPA Index), Dollar Index futures (BB ticker: DXA Curncy), WTI Crude futures (BB ticker: CL1 Comdty), Ten Year T-Note futures (BB ticker: TYA Comdty).
- Figures are shown as the average throughout the month. Please refer to 'Leverage' in Glossary above.

## Important Information

The Winton Absolute Return Futures Fund (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.

This document is a summary only and potential investors must refer to the prospectus and the Key Investor Information Document ("KIID") for the Fund, which is available from [www.winton.com/funds](http://www.winton.com/funds). This document is not a recommendation to purchase or sell any investments. The Fund currently has or intends to have more than 35% of its total holdings in bonds issued by or guaranteed by: EU member state, by its local authorities, by any other OECD member state, or by any public international body of which one or more EU member states are members. 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. The information in this document is believed to be materially correct but Winton makes no representation or warranty as to its accuracy or completeness and accepts no liability for any inaccuracy or omission. **This material is not suitable for distribution in the United States or to US Persons.**

### Who is the Fund for?

- Investors seeking conservative capital appreciation over the long term.
- Investors seeking a strategy that has the potential to provide positive returns in a variety of market environments.
- Investors seeking exposure to multiple asset classes and markets as part of a diversified portfolio.

### Key risks to consider

- Absolute return** – The Fund aims to provide positive returns over a rolling three-year period, but a positive return is not guaranteed over any time period and capital is at risk.
- Derivatives** – The Fund invests in futures and forwards, which are financial derivative instruments that can increase the size of gains and losses.
- Commodity-related and macroeconomic risk** – The Fund will gain exposure to the performance of equity indices, government bonds, interest rates, currencies and commodities, all of which can be volatile and influenced by economic and political developments.
- Process risk** – There may be issues with the systems and mathematical models that Winton uses to implement the Fund's strategy or the processes and procedures related to those systems.

**A more comprehensive list of risks is provided in the Fund's prospectus.**