



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).

Annual Report and Audited Financial Statements

For the year ended 28 February 2023

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WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

General Information

Audited Financial Statements

For the year ended 28 February 2023

Directors	John Skelly ¹ Julie Kinsella Rajeev Patel ¹ Taavi Davies ¹ Claudia Stetter
Registered Office	32 Molesworth Street Dublin 2 Ireland
Investment Manager and Distributor	Winton Capital Management Limited One Hooper's Court Knightsbridge London, SW3 1AF United Kingdom
Manager	Winton Fund Management Ireland DAC 32 Molesworth Street Dublin 2 Ireland
Depository	The Bank of New York Mellon SA/NV (Dublin Branch) Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Administrator and Transfer Agent	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
FX Prime Brokers and Clearing Brokers	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 Societe Generale International Limited One Bank Street Canary Wharf London, E14 4SG United Kingdom

¹ These Directors of the ICAV are independent of the Investment Manager and of all service providers to the ICAV.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

General Information (continued)

Audited Financial Statements

For the year ended 28 February 2023

ICAV Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Independent Auditors	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Legal Advisers in Ireland on Matters of Irish Law	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Legal Advisers in the UK on Matters of English Law	Simmons & Simmons LLP CityPoint One Ropemaker Street London, EC2Y 9SS United Kingdom
Local Representative Agent – France	Société Générale* 29 Boulevard Haussmann 75009 Paris France
Local Representative Agent – Spain	Allfunds Bank C/ de los Padres Dominicos, 7 28050 Madrid Spain
Local Representative Agent – Switzerland	First Independent Fund Services Ltd. Klausstrasse 33 CH- 8008 Zurich Switzerland
Global Registration Service Provider	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

* Terminated with effect from 30 September 2022.

German Information Agent	Zeidler Legal Services* Bettinastrasse 48 60325 Frankfurt Germany
Paying Agent in Austria	Erste Bank der oesterreichischen Sparkassen AG** OE 0984, Graben 21 A-1010 Wien Austria
Paying Agent in Luxembourg	Caceis Bank Luxembourg** 5 Allée Scheffer L-2520 Luxembourg
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ)** SE-106 40 Stockholm Sweden
Paying Agent in Switzerland	New Private Bank Ltd. Limmatquai 1/am Bellevue PO Box CH- 8024 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

* Terminated with effect from 15 September 2022

** Terminated with effect from 31 August 2022

*** Appointed with effect from 31 August 2022.

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Investor 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 Swiss Shareholders these can be obtained free of charge from the Swiss Representative.

Copies of the Instrument of Incorporation, the Prospectus, the KID 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").

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.

The Board of Directors (the “Directors” or “Board”) of Winton UCITS Funds ICAV (the “ICAV”) herewith submit their report for the Winton Trend Fund (UCITS) (“WTFU” or the “Fund”) together with the audited financial statements for the year ended 28 February 2023.

Principal activities

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”). The financial statements comply with the UCITS Regulations and with the Central Bank UCITS Regulations.

As at 28 February 2023, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2023
Winton Trend Fund (UCITS) (“WTFU”)	2 July 2018	28 February 2023

These financial statements relate to WTFU only.

Segregated liability

The ICAV is an umbrella fund with segregated liability between sub-funds.

Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements, in accordance with applicable law and regulations.

The ICAV Act, UCITS Regulations and Central Bank UCITS Regulations require the Directors to prepare an annual report and financial statements for each financial year. Under that law they have elected to prepare the annual report and financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and applicable laws.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the increase/decrease in net assets attributable to holders of redeemable participating shares in the Fund for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS have been followed, subject to any material departures disclosed and explained in the financial statements and ensure that they contain the additional information required by the ICAV Act;
- assess the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and increase/decrease in net assets attributable to holders of redeemable participating shares in the Fund and enable them to ensure that the financial statements comply with the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Accounting Records

The Directors ensure compliance with the ICAV's obligation to maintain adequate accounting records for the Fund by appointing competent persons to be responsible for them. The accounting records are kept by Citco Fund Services (Ireland) Limited, an experienced third party administrator, at Custom House Plaza, Block 6, International Financial Services Centre, Dublin 1, Ireland.

Results for the year ended 28 February 2023

For a detailed commentary on the results of Fund for the year ended 28 February 2023, see the Investment Manager's Report on page 8, the Statement of Financial Position on page 13 and the Statement of Comprehensive Income on page 14. At the year end, the Fund's net assets amounted to USD390,549,818 (2022: USD77,832,957).

Distribution policy

It is not envisaged that any income or gains will be distributed by the ICAV in respect of the Fund by way of dividends. This does not preclude the Directors from declaring a dividend at any time in the future if they consider it appropriate to do so. In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Fund. To the extent that a dividend may be declared, it will be paid in compliance with the Instrument of Incorporation and all applicable laws. Shareholders will be notified in advance of any change in the dividend policy of the Fund and full details will be provided in an updated Supplement.

No dividend was declared by the Fund for the year ended 28 February 2023 (2022: none).

Principal risks and uncertainties

The principal risks and uncertainties facing the Fund relate to the financial instruments held and are set out in Note 8 to the financial statements.

Review of business activities

A detailed review of the business is given in the Investment Manager's Report on page 8.

Political contributions

The Fund did not make any political contributions during the year ended 28 February 2023 (2022: none).

Independent auditors

The auditors, KPMG, were appointed in accordance with Section 125 of the ICAV Act.

Directors

The names of the persons who are Directors of the ICAV at the date of this report are listed on page 2.

Directors' interests

As at 28 February 2023 and 28 February 2022, 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.

Other than the Directors specified above, no other Director has any interest in the shares of the ICAV or the Fund nor any contract of significance with the ICAV or the Fund.

Directors' remuneration

Please see Note 13 for details of the Directors' remuneration.

Employees

The ICAV had no employees during the year ended 28 February 2023 (2022: none).

Going concern

The financial statements of the Fund have been prepared on a going concern basis.

Corporate governance

The philosophy of the Board in relation to corporate governance is to ensure transparency and reporting that conforms fully to applicable laws, regulations and guidelines in Ireland and abroad. The Board promotes ethical conduct by the service providers with the primary objective of enhancing Shareholders' value. The Board firmly believes that any meaningful policy on corporate governance must create a mechanism of controls which ensure that the decisions and procedures of the service providers are implemented with care and responsibility to meet Shareholders' aspirations. The Board is committed to attaining the highest standards of corporate governance.

On 18 December 2012, the Board of the ICAV adopted the corporate governance code as published by Irish Funds in conjunction with the Central Bank of Ireland (the "Code") and is responsible for ongoing compliance with the Code.

Dealings with connected persons

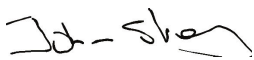
Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is conducted (a) at arm's length; and (b) in the best interest of the Shareholders of the UCITS".

As required under UCITS Regulation 81(4) of the Central Bank UCITS Regulations, the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Subsequent events

Details of subsequent events are set out in Note 17 of the financial statements.

On behalf of the Board



John Skelly
Director



Julie Kinsella
Director

26 June 2023

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 of 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-P	GBP I	EUR I	EUR I-P	CHF I	AUD I*
Net return for the 12 months to 28 February 2023	11.95%	11.87%	11.84%	10.11%	10.04%	9.50%	0.47%
28 February 2023 NAV per share	\$141.48	\$135.70	£137.52	€130.78	€130.33	CHF128.07	A\$100.47

* launched 16th Jan 2023.

The Fund returned 11.95% between 1 March 2022 and 28 February 2023 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

Faced with the highest levels of inflation in 40 years, policymakers began to unwind more than a decade of easy monetary policy and interest rates were hiked in most of the world's major economies. Currency trends also emerged, as policymakers around the world responded differently to the twin challenges of resurgent inflation and fading economic growth. Equities fell over the review period, with the MSCI World Index down 7.3% as market participants processed the implications of higher borrowing costs and a more difficult macroeconomic backdrop on valuations.

Short positioning in fixed income accounted for most of the fund's profits over the year as central banks grappled with rising inflation. Global government bond yields trended higher across the curve, particularly at the short end, while the yield on the US 10-year Treasury note rose above 4% for the first time since 2008. Long positioning in the US dollar was another notable contributor to performance as the US Federal Reserve hiked rates eight consecutive during the review period, going faster and further than many major economies in an effort to combat inflation. Easy monetary policy from the Bank of Japan led the Japanese yen to historical lows versus the dollar while profits also accrued from short exposure to the euro and British pound.

Commodities were a negative contributor to performance as losses in metals and agriculture outpaced profits from energies. Most of the gains in energies came from long positioning during March 2022 as Russia's invasion of Ukraine continued to reverberate around global markets. Meanwhile losses accrued in metals and agriculture as uptrends faded in the second quarter of 2022, with focus shifting from concerns around supply constraints to weakening demand.

The fund's investment universe was expanded into approximately 40 new currency pairs traded via OTC FX in July, enhancing diversification within the currencies portfolio. Four ESG stock indices were also added in December. 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.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 JUNE 2023**

For the year from 1 March 2022 to 28 February 2023 (the “Year”)

The Bank of New York Mellon SA/NV, Dublin Branch (the “**Depositary**” “**us**”, “**we**”, or “**our**”) has enquired into the conduct of Winton Trend Fund (UCITS), a sub-fund of Winton UCITS Funds ICAV (the “Company”) for the year, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that year in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

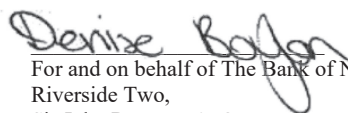
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
D02 KV60,
Ireland.



KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF WINTON TREND FUND (UCITS)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Winton Trend Fund (UCITS) ("the Fund"), a sub fund of Winton UCITS Funds ICAV ("the ICAV") for the year ended 28 February 2023 set out on pages 13 to 48, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Fund as at 28 February 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Fund in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Investment Manager's Report, Depositary Report, Schedule of Investments, Statement of Significant Purchases and Sales, Remuneration Policy and Other Information. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5 and 6, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink, appearing to read 'Garrett O'Neill', written in a cursive style.

Garrett O'Neill

26 June 2023

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

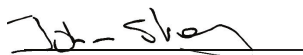
Statement of Financial Position


Audited Financial Statements

As at 28 February 2023

	Note(s)	As at 28 February 2023 USD	As at 28 February 2022 USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	10	238,372,715	36,857,096
Derivative instruments	10, 11	390,055	9,581
Cash and cash equivalents	3	96,367,570	14,082,943
Balances due from brokers	4	65,881,107	25,780,479
Receivable for fund shares sold		713,498	2,146,461
Interest income receivable		864,389	107,750
Operational expense rebate receivable	5	–	135,424
Other assets		77,795	34,805
Total assets		402,667,129	79,154,539
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	10, 11	7,160,447	223,949
Balances due to brokers	4	4,172,001	903,974
Redemptions payable		253,100	35,298
Investment management fees payable	5	231,408	43,800
Administrator's fees payable		61,170	5,238
Auditor fees payable	6	19,105	20,214
Depositary and safekeeping fees payable		14,638	4,159
Interest payable		6,228	853
Other expenses payable		199,214	84,097
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		12,117,311	1,321,582
Net assets attributable to holders of redeemable participating shares		390,549,818	77,832,957
Shares outstanding per share class			
Class AUD I	7	184,388	–
Class CHF I	7	311,746	17,271
Class EUR I	7	725,765	203,604
Class EUR I-P	7	46,894	6,639
Class GBP I	7	764,149	67,442
Class USD I	7	713,747	286,258
Class USD I-P	7	2,474	2,474
Net asset value per share			
Class AUD I	7	AUD100.47	–
Class CHF I	7	CHF128.07	CHF116.96
Class EUR I	7	EUR130.78	EUR118.77
Class EUR I-P	7	EUR130.33	EUR118.44
Class GBP I	7	GBP137.52	GBP122.97
Class USD I	7	USD141.48	USD126.38
Class USD I-P	7	USD135.70	USD121.30

The audited annual financial statements set out in pages 13 to 48 were approved by the Board of Directors on 26 June 2023.


John Skelly
Director


Julie Kinsella
Director

The accompanying notes form an integral part of these Audited Financial Statements

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

Statement of Comprehensive Income

Audited Financial Statements

For the year ended 28 February 2023

	Note(s)	28 February 2023 USD	28 February 2022 USD
Investment income			
Net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss	10	3,685,709	2,942,719
Interest income on cash and broker balances	8	1,762,497	1,464
Interest income on financial assets and liabilities at fair value through profit or loss	8	3,698,073	33,672
Other income		10,452	5,243
Total investment income		9,156,731	2,983,098
Operating expenses			
Investment management fees	5	2,245,935	455,909
Administrator's fees		263,771	50,425
Legal and professional fees		168,794	93,261
Depositary and safekeeping fees		76,586	19,319
Interest expense	8	69,458	20,891
Registration fees		46,028	19,031
Directors' fees	13	28,356	19,356
Custody transaction fees		15,573	–
Auditor fees	6	15,550	20,270
Other expenses	13	253,476	101,305
Operating expense rebate	5	–	(112,273)
Total operating expenses		3,183,527	687,494
Net income from operations		5,973,204	2,295,604
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		5,973,204	2,295,604

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
Audited Financial Statements
For the year ended 28 February 2023

	28 February 2023 USD	28 February 2022 USD
Operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	5,973,204	2,295,604
Capital transactions		
Issue of shares*	426,518,880	54,675,796
Redemption of shares	(119,775,223)	(6,073,096)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	306,743,657	48,602,700
Net increase in net assets attributable to holders of redeemable participating shares during the financial year	312,716,861	50,898,304
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year	77,832,957	26,934,653
Net assets attributable to holders of redeemable participating shares at the end of the financial year	390,549,818	77,832,957

* This amount includes in specie subscriptions of USD48,620,671. Refer to Note 13 for further details.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

Statement of Cash Flows

Audited Financial Statements

For the year ended 28 February 2023

	28 February 2023 USD	28 February 2022 USD
Cash flow from operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	5,973,204	2,295,604
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares from operations to cash used in operating activities		
Interest income on cash and broker balances	(1,762,497)	(1,464)
Interest income on debt securities	(2,372,080)	(470,016)
Interest expense	69,458	20,891
Changes in operating assets and liabilities		
Increase in financial assets and liabilities at fair value through profit or loss*	(146,338,924)	(20,115,463)
Increase in balances due from brokers	(40,100,628)	(17,476,943)
Decrease/(increase) in operational expense rebate receivable	135,424	(89,477)
Increase in other assets	(42,990)	(26,872)
Increase/(decrease) in balances due to brokers	3,268,027	(116,657)
Increase in other liabilities	368,027	95,885
Cash used in operating activities	(180,802,979)	(35,884,512)
Interest on cash and broker balances received	1,570,623	1,433
Interest on debt securities received	1,807,315	428,386
Interest expense paid	(64,083)	(22,377)
Net cash used in operating activities	(177,489,124)	(35,477,070)
Cash flows from financing activities		
Proceeds from issue of shares*	379,331,172	52,529,335
Payments on redemption of shares	(119,557,421)	(6,037,798)
Net cash provided by financing activities	259,773,751	46,491,537
Net increase in cash and cash equivalents for the year	82,284,627	11,014,467
Cash and cash equivalents at the beginning of the financial year	14,082,943	3,068,476
Cash and cash equivalents at the end of the financial year	96,367,570	14,082,943

* This amount excludes in specie subscriptions of USD48,620,671. Refer to Note 13 for further details.

Financial assets at fair value through profit or loss (28 February 2022: 47.36%)

Investment in debt securities (28 February 2022: 47.35%)	Interest rate %	Maturity	Nominal Shares	Fair value USD	% of Net assets
Ireland (28 February 2022: 8.24%)					
Star Compass Plc*	Zero Coupon	16/12/2025	9,940,349	30,368,786	7.78 %
Total Ireland				30,368,786	7.78 %
United States (28 February 2022: 39.11%)					
United States Treasury Note/Bond	0.13 %	15/08/2023	10,000,000	9,777,539	2.50 %
United States Treasury Note/Bond	0.13 %	15/10/2023	10,200,000	9,891,012	2.53 %
United States Treasury Note/Bond	0.13 %	30/04/2023	5,000,000	4,961,328	1.27 %
United States Treasury Note/Bond	0.13 %	31/07/2023	4,200,000	4,115,590	1.05 %
United States Treasury Note/Bond	0.13 %	15/01/2024	13,500,000	12,925,723	3.31 %
United States Treasury Note/Bond	0.75 %	31/12/2023	17,000,000	16,397,363	4.20 %
United States Treasury Note/Bond	1.25 %	31/07/2023	11,250,000	11,077,515	2.84 %
United States Treasury Note/Bond	1.50 %	30/11/2024	5,000,000	4,714,453	1.21 %
United States Treasury Note/Bond	1.63 %	31/10/2023	10,000,000	9,773,437	2.50 %
United States Treasury Note/Bond	1.75 %	15/05/2023	2,000,000	1,987,422	0.51 %
United States Treasury Note/Bond	2.00 %	30/04/2024	8,000,000	7,716,719	1.98 %
United States Treasury Note/Bond	2.13 %	30/11/2023	4,600,000	4,500,094	1.15 %
United States Treasury Note/Bond	2.13 %	29/02/2024	20,000,000	19,416,406	4.97 %
United States Treasury Note/Bond	2.13 %	31/03/2024	30,000,000	29,047,852	7.44 %
United States Treasury Note/Bond	2.25 %	31/12/2023	2,000,000	1,953,164	0.50 %
United States Treasury Note/Bond	2.25 %	31/01/2024	5,750,000	5,602,432	1.43 %
United States Treasury Note/Bond	2.38 %	29/02/2024	11,000,000	10,705,019	2.74 %
United States Treasury Note/Bond	2.63 %	30/06/2023	1,500,000	1,489,014	0.38 %
United States Treasury Note/Bond	2.75 %	15/11/2023	6,000,000	5,901,797	1.51 %
United States Treasury Note/Bond	2.75 %	15/02/2024	5,000,000	4,888,574	1.25 %
United States Treasury Note/Bond	2.76 %	30/06/2023	5,600,000	5,534,156	1.42 %
United States Treasury Note/Bond	2.76 %	30/09/2023	10,100,000	9,884,586	2.53 %
United States Treasury Note/Bond	2.76 %	31/08/2023	6,100,000	5,990,629	1.53 %
United States Treasury Note/Bond	3.00 %	31/03/2023	5,500,000	5,486,035	1.41 %
United States Treasury Note/Bond	3.26 %	31/05/2023	4,300,000	4,266,070	1.09 %
Total United States				208,003,929	53.25 %
Total investments in debt securities				238,372,715	61.03 %
Total investments in transferable securities				238,372,715	61.03 %

* Fund Linked Note

Financial assets at fair value through profit or loss (28 February 2022: 47.36%) (continued)

**Investment in forward foreign currency exchange contracts
(28 February 2022: 0.01%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expire between 01/03/2023 and 02/03/2023)</i>				
EUR/USD	2,172	2,292	11	0.00 %
USD/EUR	77,437	72,960	99	0.00 %
			110	0.00 %

Spot contracts (all expire on 02/03/2023)

USD/BRL	26,190	135,824	211	0.00 %
			211	0.00 %

Forward contracts for trading currency risk (all expire between 15/03/2023 and 31/03/2023)

EUR/NOK	12,652,527	136,000,000	265,600	0.07 %
PLN/EUR	29,500,000	6,218,005	44,076	0.01 %
TRY/USD	6,500,000	340,457	2,154	0.00 %
USD/TWD	1,499,368	45,214,816	17,238	0.00 %
USD/ZAR	1,965,713	35,000,000	60,666	0.02 %
			389,734	0.10 %
Unrealised gains on forward foreign currency exchange contracts and spot contracts			390,055	0.10 %

**Investments in futures contracts
(28 February 2022: 0.00%)**

Currency	Description	Notional	Fair value USD	% of Net assets
AUD	182 of 6% 10 Year Australian T-Bond (Day Session)(SFE) Mar-23	78,938	25,910	0.01 %
AUD	32 of 90 Day Australian Bills (Day Session) Jun-23	11,498	98	0.00 %
AUD	35 of 90 Day Australian Bills (Day Session) Mar-24	705	6,597	0.00 %
AUD	37 of 90 Day Australian Bills (Day Session) Dec-23	639	7,963	0.00 %
AUD	399 of 3 Year Australian T-Bonds (Day Session) Mar-23	109,561	65,064	0.02 %
AUD	75 of 90 Day Australian Bills (Day Session) Sep-23	19,906	15,568	0.00 %
CAD	32 of Canadian Bankers Acceptances Jun-23 MON	44,316	11,107	0.00 %
CAD	44 of Canadian Bankers Acceptances Sep-23 MON	1,875	1,505	0.00 %
CHF	5 of 3 Month Saron Sep-23 LEU	13,330	2,199	0.00 %
CHF	8 of 3 Month Saron Jun-23 LEU	2,635	3,373	0.00 %
EUR	108 of 3 Month Euribor Mar-24	80,432	204,474	0.05 %
EUR	108 of 3 Month Euribor Mar-25	36,056	157,688	0.04 %
EUR	117 of 3 Month Euribor Dec-24	55,470	187,037	0.05 %
EUR	117 of 3 Month Euribor Jun-24	69,338	217,618	0.06 %
EUR	117 of 3 Month Euribor Sep-24	63,791	203,865	0.05 %
EUR	15 of Short Term Euro-BTP Future Mar-23	9,627	5,851	0.00 %
EUR	177 of 2 Year German Debt In Euro Schatz Mar-23	117,667	212,350	0.05 %
EUR	224 of German Euro BOBL Mar-23	156,176	646,314	0.17 %

Financial assets at fair value through profit or loss (28 February 2022: 47.36%) (continued)**Investments in futures contracts****(28 February 2022: 0.00%) (continued)**

Currency	Description	Notional	Fair value USD	% of Net assets
EUR	294 of Euro Bund Mar-23	218,219	1,377,184	0.35 %
EUR	37 of DAX Stock Index Mar-23	4,488,889	447,638	0.11 %
EUR	38 of Euro-Oat Future Mar-23	29,952	107,505	0.03 %
EUR	47 of 3 Month Euribor Mar-26	56,999	45,395	0.01 %
EUR	496 of Dow Jones Euro Stoxx 50 Mar-23	8,623,975	928,571	0.24 %
EUR	56 of Euro BUXL 30 Year Bond Mar-23	41,718	583,170	0.15 %
EUR	74 of Stoxx Europe 600 ESG-X Mar-23 EUX	269,564	35,796	0.01 %
EUR	75 of 3 Month Euribor Dec-25 leu	27,159	61,043	0.02 %
EUR	84 of 3 Month Euribor Sep-25	15,303	76,214	0.02 %
EUR	9 of FTSE MIB Index Mar-23	380,407	66,250	0.02 %
EUR	93 of 3 Month Euribor Dec-23	88,752	166,725	0.04 %
EUR	93 of 3 Month Euribor Jun-25	23,717	112,850	0.03 %
GBP	129 of FTSE 100 Index Mar-23	4,327,652	280,692	0.07 %
GBP	15 of 3 Month SONIA Index Future Mar-26	6,162	7,754	0.00 %
GBP	24 of 3 Month SONIA Index Future Dec-25	20,101	7,512	0.00 %
GBP	27 of 3 Month SONIA Index Future Sep-25	12,182	11,366	0.00 %
GBP	30 of 3 Month SONIA Index Future Dec-23	55,888	23,413	0.01 %
GBP	30 of 3 Month SONIA Index Future Jun-25	15,706	14,193	0.00 %
GBP	34 of 3 Month SONIA Index Future Mar-24	49,313	31,575	0.01 %
GBP	34 of 3 Month SONIA Index Future Mar-25	23,013	22,476	0.01 %
GBP	37 of 3 Month SONIA Index Future Dec-24	36,163	28,507	0.01 %
GBP	37 of 3 Month SONIA Index Future Jun-24	42,738	33,722	0.01 %
GBP	37 of 3 Month SONIA Index Future Sep-24	39,450	31,424	0.01 %
GBP	38 of Long Gilt Jun-23	45,950	40,593	0.01 %
JPY	87 of Tokyo Stock Price Index (Day Session) Mar-23	5,918,305	83,107	0.02 %
NZD	16 of New Zealand Bank Bills Sep-23	9,909	505	0.00 %
USD	100 of 3 Month SOFR Futures Mar-26	42,500	53,500	0.01 %
USD	160 of 3 Month SOFR Futures Dec-25	140,000	91,525	0.02 %
USD	180 of 3 Month SOFR Futures Sep-25	222,500	118,700	0.03 %
USD	189 of 10 Year U.S. Govt Treasury Note Jun-23	189,000	27,555	0.01 %
USD	201 of 3 Month SOFR Futures Dec-23	320,000	243,887	0.06 %
USD	201 of 3 Month SOFR Futures Jun-25	250,000	144,975	0.04 %
USD	231 of 3 Month SOFR Futures Mar-24	347,500	332,862	0.09 %
USD	231 of 3 Month SOFR Futures Mar-25	280,000	183,350	0.05 %
USD	234 of Mexican Peso Mar-23	385,000	305,915	0.08 %
USD	251 of 3 Month SOFR Futures Dec-24	320,000	244,612	0.06 %
USD	251 of 3 Month SOFR Futures Jun-24	347,500	364,900	0.09 %
USD	251 of 3 Month SOFR Futures Sep-24	347,500	314,513	0.08 %
USD	260 of Japanese Yen Future Mar-23	107,500	243,594	0.06 %
USD	27 of SGX CNX Nifty ETS Index Mar-23	939,546	17,428	0.00 %
USD	358 of Canadian Dollar Mar-23	208,000	263,773	0.07 %
USD	383 of 2 Year U.S. Treasury Notes Jun-23	766,000	178,453	0.05 %

Financial assets at fair value through profit or loss (28 February 2022: 47.36%) (continued)

Investments in futures contracts (28 February 2022: 0.00%) (continued)			Fair value	% of
Currency	Description	Notional	USD	Net assets
USD	51 of Ultra Long Term U.S. Treasury Bond Jun-23	51,000	39,688	0.01 %
USD	8 of Mini MSCI Emerging Markets Mar-23	479,700	2,035	0.00 %
USD	84 of U.S. Long Bond Jun-23	84,000	34,773	0.01 %
Net change in unrealised gains on futures contracts			9,805,799	2.51 %
Less: settled-to-market margin receipts			(9,805,799)	(2.51) %
Net unrealised gains on futures contracts			–	0.00 %
Total derivative assets			390,055	0.10 %
Total financial assets at fair value through profit or loss			238,762,770	61.13 %

Financial liabilities at fair value through profit or loss (28 February 2022: (0.29)%)

Investment in forward foreign currency exchange contracts (28 February 2022: (0.29)%)			Fair value	% of
Currency	Buy	Sell	USD	Net assets
<i>Forward contracts for trading currency risk (all expire between 15/03/2023 and 04/04/2023)</i>				
BRL/USD	8,386,330	1,600,000	(6,153)	(0.00) %
CLP/USD	804,451,700	1,000,001	(30,915)	(0.01) %
EUR/SEK	9,571,817	107,000,000	(105,463)	(0.03) %
IDR/USD	15,226,820,000	999,999	(2,233)	(0.00) %
KRW/USD	1,015,579,020	784,301	(13,665)	(0.00) %
PHP/USD	44,202,460	800,000	(2,116)	(0.00) %
USD/INR	8,798,356	729,525,210	(12,548)	(0.00) %
			(173,093)	(0.04) %

Spot contracts for hedging currency risk (all expire between 01/03/2023 and 02/03/2023)

USD/CHF	27,079	25,483	(97)	(0.00) %
USD/GBP	113,744	94,534	(567)	(0.00) %
			(664)	(0.00) %

Forward contracts for hedging currency risk (all expire on 03/03/2023)

AUD/USD	18,397,531	13,039,013	(631,237)	(0.16) %
CHF/USD	39,761,660	43,552,371	(1,144,256)	(0.29) %
EUR/USD	99,886,352	109,007,054	(3,120,910)	(0.80) %
GBP/USD	104,730,906	128,733,013	(2,090,287)	(0.54) %
			(6,986,690)	(1.79) %
Unrealised losses on forward foreign currency exchange contracts and spot contracts			(7,160,447)	(1.83) %

Financial liabilities at fair value through profit or loss (28 February 2022: (0.29)%) (continued)

Investments in futures contracts (28 February 2022: 0.00%)			Fair value	% of
Currency	Description	Notional	USD	Net assets
AUD	81 of Share Price Index 200 (Day) Mar-23	5,233,862	(163,120)	(0.04)%
CAD	23 of CAN 10 Year Bond Future Jun-23	16,891	(1,322)	(0.00)%
CAD	5 of S&P/TSE 60 Index Mar-23	172,896	(21,429)	(0.01)%
EUR	12 of Euro-BTP Future Mar-23	14,976	(3,932)	(0.00)%
EUR	76 of CAC 40 Stock Index - 10 Eur Mar-23	5,862,351	(20,244)	(0.01)%
EUR	9 of Amsterdam EOE Stock Index Mar-23	1,438,403	(18,334)	(0.00)%
HKD	20 of Hang Seng China Enterprises Index Mar-23	840,479	(36,692)	(0.01)%
HKD	26 of Hang Seng Index [Pit Session] Mar-23	3,269,751	(103,681)	(0.03)%
JPY	20 of Nikkei 225 Stock Index (Day Session) Mar-23	3,759,351	(21,383)	(0.01)%
JPY	34 of 10 Year Japanese Govt Bond (Day Session) Mar-23	250,360	(216,327)	(0.06)%
NZD	8 of New Zealand Bank Bills Jun-23	6,233	(1,560)	(0.00)%
SEK	81 of OMX 30 Index Future Mar-23	1,729,316	(3,595)	(0.00)%
SEK	9 of OMXS 30 ESG Responsible Index Mar-23	183,726	(931)	(0.00)%
SGD	13 of MSCI Singapore Index Mar-23	283,383	(4,121)	(0.00)%
USD	1 of Australian Dollar Future Mar-23	115,000	(1,435)	(0.00)%
USD	11 of E-Mini Nasdaq 100 Index Mar-23	6,833,795	(116,350)	(0.03)%
USD	11 of E-Mini Russell 2000 Index Mar-23	885,450	(32,465)	(0.01)%
USD	120 of British Pound Sterling Mar-23	625	(100)	(0.00)%
USD	18 of E-Mini S&P 500 Stock Index Mar-23	5,791,500	(142,712)	(0.04)%
USD	2 of E-Mini S&P 500 Esg Index Mar-23	506,550	(14,840)	(0.00)%
USD	298 of 5 Year U.S. Treasury Note Jun-23	298,000	(12,930)	(0.00)%
USD	298 of Euro FX (Day Session) Mar-23	16,625,000	(755,771)	(0.19)%
USD	3 of Dji Mini Mar-23	1,164,975	(18,475)	(0.00)%
USD	34 of Swiss Franc Mar-23	46,250	(102,019)	(0.03)%
USD	39 of FTSE/Xinhua China A50 Index [SGX] Mar-23	520,260	(9,372)	(0.00)%
USD	46 of FTSE Taiwan Index Mar-23 SGX	2,486,300	(19,518)	(0.00)%
USD	5 of E-Mini S&P Midcap 400 Mar-23	1,065,160	(20,340)	(0.01)%
USD	6 of New Zealand Dollar Mar-23	27,000	(1,260)	(0.00)%
ZAR	35 of FTSE/JSE Top 40 Index Mar-23	716,706	(3,073)	(0.00)%
Net change in unrealised losses on futures contracts			(1,867,331)	(0.48)%
Add: settled-to-market margin payments			1,867,331	0.48 %
Net unrealised losses on futures contracts			–	0.00 %
Total derivative liabilities			(7,160,447)	(1.83)%
Total financial liabilities at fair value through profit or loss			(7,160,447)	(1.83)%

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

Schedule of Investments (continued)

Audited Financial Statements

For the year ended 28 February 2023

	2023		2022	
	Fair value USD	% of Net assets	Fair value USD	% of Net assets
Financial assets less liabilities at fair value through profit or loss				
Debt securities	238,372,715	61.03 %	36,857,096	47.35 %
Forward foreign currency exchange contracts	(6,770,392)	(1.73) %	(214,368)	(0.28) %
Futures contracts	7,938,468	2.03 %	1,059,704	1.36 %
Less: settled-to-market margin net receipts	(7,938,468)	(2.03) %	(1,059,704)	(1.36) %
Total financial assets less liabilities at fair value through profit or loss	231,602,323	59.30 %	36,642,728	47.07 %
Cash and cash equivalents	96,367,570	24.68 %	14,082,943	18.09 %
Other net assets	62,579,925	16.02 %	27,107,286	34.84 %
Net assets attributable to holders of redeemable participating shares	390,549,818	100.00 %	77,832,957	100.00 %
			% of Total assets	
Analysis of total assets				
Transferable securities listed on an official stock exchange				7.54 %
Transferable securities dealt on another regulated market				51.66 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				0.10 %
Other current assets				40.70 %
				100.00 %

The accompanying notes form an integral part of these Audited Financial Statements

1. Incorporation and background 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”). The 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 28 February 2023, the ICAV has the following active sub-funds:

Name	Launch date	Year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2023
Winton Trend Fund (UCITS) (“WTFU”)	3 July 2018	28 February 2023

On 26 August 2022, all the net assets of Winton Absolute Return Futures Fund (“WARF”), a sub-fund of the ICAV were transferred to WTFU as a result of a merger of the two funds. See Note 13 and 16 for further details.

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 28 February 2023, all of the shares in issue are not listed on any exchange and Class AUD I, Class CHF I, Class EUR I, Class EUR I-P and Class GBP I were currency hedged.

The ICAV had no employees during the years ended 28 February 2023 and 28 February 2022.

An updated Prospectus of the ICAV and Supplement for the Fund were issued on 29 August 2022 to reflect the merger of WARF and WTFU. The ICAV has also issued a class supplement dated 16 December 2022 providing for the initial issuance of Class AUD I Shares.

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. Incorporation and background 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.

2. Significant accounting policies

(a) Basis of Preparation

The annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act. The Board of Directors has made an assessment of the Fund's ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Fund's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on a going concern basis.

The financial statements are presented in United States Dollars ("USD"), which is the Fund's functional currency. The financial statements are prepared on a fair value basis for derivative financial instruments and financial assets and financial liabilities at fair value through profit or loss. Other financial assets and financial liabilities and non-financial assets and non-financial liabilities are stated at amortised cost or redemption amount (participating shares) and their carrying values are a reasonable approximation of fair value.

(b) Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The key judgements relate to the selection of the classification of investments and the associated valuation policies. All investments have been classified as financial assets and financial liabilities at fair value through profit or loss in line with Note 2(c) and are measured at fair value. Further information on the risks related to the investments is included in Note 8.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

2. Significant accounting policies (continued)

(c) Investment transactions and valuations

(i) Classification

Financial assets at fair value through profit or loss

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss. Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss.

The Fund has classified investments in debt securities and futures contracts as financial assets at fair value through profit or loss. These financial instruments are managed and evaluated by the Investment Manager and the Board of Directors on a fair value basis. The fair value of the investments is examined on a regular basis.

Financial liabilities at fair value through profit or loss

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

Financial assets at amortised cost

The Fund classifies financial assets as financial assets at amortised cost if they are held within the Fund's business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not classified as financial assets at fair value through profit or loss, as listed on the Statement of Financial Position, are classified at amortised cost.

Financial liabilities at amortised cost

Financial liabilities not classified as financial liabilities at fair value through profit or loss, as listed on the Statement of Financial Position, are classified at amortised cost.

(ii) Recognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Purchases of financial assets are recognised using trade date accounting. From this date, any gains or losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in profit or loss in the Statement of Comprehensive Income.

2. Significant accounting policies (continued)

(c) *Investment transactions and valuations (continued)*

(iii) Measurement and fair value measurement principles

Financial instruments are measured initially at fair value (transaction price) plus, in the case of financial assets or financial liabilities not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on financial assets or financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, financial assets and financial liabilities at fair value through profit or loss are measured at fair value, with changes in their fair value recognised as gains or losses in profit or loss in the Statement of Comprehensive Income in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. Financial liabilities that are not at fair value through profit or loss are measured at amortised cost using the effective interest method.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Financial liabilities arising from the redeemable participating shares issued by the Fund are carried at the redemption amount representing the investor's right to a residual interest in the Fund's assets.

Securities quoted, listed or traded on an exchange for which market quotations are readily available shall be valued at the last traded price. Where a security is dealt in or traded on more than one exchange, the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Board of Directors, at their discretion may, determine provides the fairest criteria in determining a value for the relevant investment.

In the case of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, the fair value determination shall be the probable realisation value as estimated with care and good faith by (i) the Board of Directors or (ii) a competent person, firm or corporation (including the Manager) selected by the Board of Directors and approved for the purpose by The Bank of New York Mellon SA/NV (Dublin Branch) (the "Depositary" or "BNY Mellon SA/NV") or (iii) any other means provided that the value is approved by the Depositary.

Fair value measurements are based on the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Board of Directors would determine the point within the bid-ask spread that is most representative of fair value.

The Board of Directors may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation reflects the fair value of any financial asset or financial liability and is in accordance with the Investment Manager's valuation policy and IFRS. The Board of Directors have delegated to the Investment Manager the power to exercise the discretions described above.

2. Significant accounting policies (continued)

(c) *Investment transactions and valuations (continued)*

(iii) *Measurement and fair value measurement principles (continued)*

The fair value of financial assets and financial liabilities classified at amortised cost will be deemed to be the full amount unless it is unlikely to be received or paid in full.

(iv) *Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or have expired.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

The Fund uses the first-in, first-out (“FIFO”) method to determine realised gains and losses on derecognition.

(v) *Impairment*

Cash and cash equivalents and receivables are subsequently measured at amortised cost. Under IFRS 9 *Financial Instruments* (“IFRS 9”), at each reporting date, the Fund shall measure the loss allowance on financial assets carried at amortised cost including cash and cash equivalents and balances due from broker at an amount equal to the lifetime Expected Credit Losses (“ECL”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a lifetime loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit impaired.

Lifetime ECL is the ECL that results from all possible default events over the expected life of a financial instrument.

12-month ECL is the portion of lifetime ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECL is the maximum contractual period over which the Fund is exposed to credit risk.

ECL is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

ECL is discounted at the effective interest rate of the financial asset.

2. Significant accounting policies (continued)

(c) *Investment transactions and valuations (continued)*

(v) *Impairment (continued)*

For the year ended 28 February 2023 and 28 February 2022, impairment losses on financial instruments are regarded as trivial and are booked as USDNil.

(vi) *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities may be offset in accordance with IAS 32 *Financial Instruments: Presentation* ("IAS 32") and the net amounts reported in the Statement of Financial Position, when a current legally enforceable right to offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

(d) *Interest income and interest expense*

Interest income and expense are recognised in profit or loss in the Statement of Comprehensive Income as they accrue, using the effective interest rate of the interest-bearing instrument. Interest income includes the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis. Interest income and expense relating to investments at fair value through profit or loss is presented separately as interest income and expense relating to financial assets and liabilities at fair value through profit or loss.

(e) *Futures contracts*

A futures contract is an agreement between two parties to buy or sell an equity, bond, commodity, index, interest rate or currency at a specific price or rate for delivery at a future date. Futures contracts are exchange-traded, rather than over-the-counter ("OTC"). Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial margin". Subsequent payments ("variation margin") are made or received by the Fund each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value of open futures contract are recorded as unrealised gains or losses in the Fund's Statement of Comprehensive Income.

(f) *Forward currency contracts*

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are not traded on exchanges, rather they are traded OTC. Forward currency contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gains or losses on open forward currency contracts are calculated as the difference between the contract rate and this forward price, and are recognised in profit or loss in the Statement of Comprehensive Income, along with realised gains or losses on settled forward currency contracts.

(g) *Foreign currency translation*

The financial statements of the Fund are presented in USD, which represents its functional currency. Transactions in a currency other than USD are translated at the foreign exchange ("FX") rate ruling at the date of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year. Assets and liabilities denominated in a currency other than USD are translated into USD at the spot exchange rate at the reporting date.

2. Significant accounting policies (continued)

(h) *Cash and cash equivalents*

Cash comprises of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to insignificant changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(i) *Balances due from and due to brokers*

The amounts are recognised initially at fair value and subsequently measured at amortised cost.

(j) *Variation Margin*

Upon entering into an exchange-traded or centrally cleared derivative contract, the Fund is required to deposit an amount of cash or cash equivalents equal to a certain percentage of the contract amount as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of that central clearing house. Exchange-traded or centrally cleared derivative contracts are valued at least daily. As such fluctuation in the value of the contract moves either above or below the initial margin requirements, the Fund pays or receives an amount that will bring the total value back to the initial margin requirement. Such receipts or payments are known as variation margin. Variation margin is determined separately for each exchange-traded or centrally cleared derivative. 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.

(k) *Taxation*

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise in the Fund in respect of chargeable events in respect of:

(a) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) Certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed Annual declarations.

In determining the provision for taxes payable on income, the Fund provides for uncertain tax positions that are more likely than not to create a tax obligation assuming inspection by the relevant tax authorities. The amount provided is either the most likely amount payable or the expected value of the payable amount, whichever approach provides a better prediction in the specific circumstances.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Shareholders.

(l) *Expenses*

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2. Significant accounting policies (continued)

(m) Transaction fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

For the year ended 28 February 2023, transaction fees amounted to USD235,282 (2022: USD80,853).

(n) Dividends

Proposed dividends to holders of redeemable participating shares are recognised in the Statement of Comprehensive Income when they are appropriately authorised and no longer at the discretion of the Fund.

(o) Net assets attributable to holders of redeemable participating shares

The liability to redeemable participating Shareholders is presented in the Statement of Financial Position as “net assets attributable to holders of redeemable participating shares” and is determined based on the residual assets of the Fund after deducting all other liabilities. The prices at which redeemable participating shares may be issued or redeemed are calculated by reference to Fund’s net asset value calculated daily in accordance with the Prospectus and Instrument of Incorporation.

(p) Redeemable participating shares

All redeemable participating shares issued by the Fund provide Shareholders with the right to require redemption in cash or in specie from the assets of the Fund at the value proportionate to the Shareholder’s share in the Fund’s net assets at the redemption date. In accordance with IAS 32 Financial Instruments: Presentation (“IAS 32”) such instruments meet the definition of puttable instruments.

Redeemable participating shares are redeemable at the Shareholders’ option. These redeemable participating shares are neither in the most subordinated class of instruments in the Fund nor do they have identical features. Accordingly all share classes meet the conditions for puttable instruments and have been classified as financial liability instruments. Financial liabilities arising from the redeemable participating shares issued by the Fund are measured at the present value of the redemption amounts representing the Shareholder’s right to a residual interest in the Fund’s assets.

(q) Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV has availed of the segregated liability provision of Section 35 of the ICAV Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the ICAV in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

(r) Redemptions payable

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally occurs at the contractual date when the shares are redeemed. The amount of redemptions payable as at 28 February 2023 was USD253,100 (2022: USD35,298) in the Statement of Financial Position.

(s) Standards, interpretations and amendments to published standards that are effective and which have been adopted

There are no new standards, interpretations and amendments to published standards that are effective and that would be expected to have a significant impact on the Fund’s financial statements.

2. Significant accounting policies (continued)

(t) New standards, amendments and interpretations that are not yet effective and which have not been early adopted

A number of new standards are effective for annual periods beginning after 1 March 2023 and earlier application is permitted, however the Company has not early adopted the new or amended standards in preparing these financial statements. The following amended standards and interpretations are not expected to have a significant impact on the financial statements:

- (i) Amendments to IAS 1 - Classification of liabilities as current or non-current (Effective 1 January 2024).

3. Cash and cash equivalents

Cash and cash equivalents amounting to USD63,535,817, USD379,343 and USD32,452,410 were held at BNY Mellon SA/NV, Citco Bank Nederland, N.V. and State Street Bank and Trust Company, respectively, as at 28 February 2023 (2022: USD8,095,144, USD85,389 and USD5,902,410 were held at BNY Mellon SA/NV, Citco Bank Nederland, N.V. and State Street Bank and Trust Company, respectively). Cash equivalents held with State Street Bank and Trust Company as at 28 February 2023 and 28 February 2022 pertain to money market instruments.

4. Balances due from/to brokers

The table below details the amounts held with and the amounts due from/to the Fund's brokers at the reporting dates.

	28 February 2023 USD	28 February 2022 USD
Margin account	57,761,249	23,780,479
Cash held as collateral	8,119,858	2,000,000
Balances due from brokers	65,881,107	25,780,479
Payable for investments purchased	(4,172,001)	(903,974)
Balances due to brokers	(4,172,001)	(903,974)

Balances due from brokers include margin cash held by Societe Generale International Limited ("SocGen"), J.P. Morgan Securities Plc ("JPMSL"), UBS AG, London Branch ("UBSLB") and cash collateral held by Citco Bank Nederland N.V. Margin accounts represent cash deposited with brokers transferred against forward foreign currency exchange contracts and futures contracts.

5. Investment management and operational expense fees

Investment management fees

The Manager receives from the Fund an investment management fee ("Investment Management Fees") equal to 1/12 of 0.8 per cent per month of the net asset value of the Class I Shares and 1/12 of 0.87 per cent per month of the net asset value of the Class I-P Shares (after deduction of any accrued Investment Management Fees and value added tax, if any, on such a fee).

Such fee is payable monthly and is accrued and calculated as at 11.59 p.m. (Dublin time) on the relevant dealing day ("Valuation Point").

Investment Management Fees of USD2,245,935 (2022: USD455,909) were incurred during the year of which USD231,408 (2022: USD43,800) was outstanding at year end.

The amounts incurred in respect of the Investment Management Fees during the financial year are disclosed in the Statement of Comprehensive Income and any amounts outstanding in respect of the Investment Management Fees are disclosed in the Statement of Financial Position.

5. Investment management and operational expense fees (continued)

Operational expense limit

The Shareholders of the Fund will bear operational expenses of up to 0.3 per cent per annum of the Net Asset Value ("NAV") of the Fund (after deduction of any accrued Investment Management Fees and Value Added Tax, if any, on such a fee) ("Operational Expense Limit") until such date as may be determined by the Directors. Ongoing operational and other general expenses and fees of the ICAV attributable to the Fund, including the fees of the Administrator and the Depositary (but excluding transactional expenses and fees such as expenses and fees described in (a), (b), (e) and (g) in the "General Expenses and Fees" section of the Prospectus) in excess of the Operational Expense Limit, will be funded by the Manager from its own resources.

Operating expense rebate of USDNil (2022: USD112,273) was recognised during the year of which USDNil (2022: USD135,424) remained as receivable at year end.

6. Auditor fees

Auditor fees (excluding VAT and including expenses) of USD15,550 (2022: USD20,270) were incurred during the year of which USD19,105 (2022: USD20,214) was outstanding at year end.

No non-audit services were provided to the Fund by the auditor during the years ended 28 February 2023 and 28 February 2022.

7. Share capital

The authorised share capital of the ICAV is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value issued at EUR1 each. Redeemable non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV.

There are no rights of pre-emption upon the issue of participating shares in the ICAV.

Every Shareholder or holder of redeemable non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

The capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities in the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions;
- Monitor the assets it expects to be able to liquidate; and
- Redeem and issue new shares in accordance with the constitutional documents of the Fund.

The Board and the Investment Manager monitor capital on the basis of the value of the net assets attributable to holders of redeemable participating shares.

The available share class and the minimum holding, the minimum subscription and the minimum additional subscription for each share class in respect of the Fund is set out in the Supplement to the Prospectus. The limits for minimum subscription, minimum additional subscription and minimum holding for any class of shares may be waived or reduced by the Directors in their absolute discretion, or following a recommendation of the Investment Manager. Further information in relation to subscription restrictions and redemption restrictions is also disclosed in the Supplement.

7. Share capital (continued)

The Fund is not subject to regulatory capital requirements.

Share transactions for the financial year ended 28 February 2023 for the ICAV were as follows:

	Shares as at 28 February 2022	Shares issued	Shares redeemed	Shares as at 28 February 2023
Redeemable non-participating shares	2	–	–	2

Share transactions for the financial year ended 28 February 2022 for the ICAV were as follows:

	Shares as at 28 February 2021	Shares issued	Shares redeemed	Shares as at 28 February 2022
Redeemable non-participating shares	2	–	–	2

Share transactions for the financial year ended 28 February 2023 in respect of the Fund were as follows:

	Shares as at 28 February 2022	Shares issued	Shares redeemed	Shares switch in	Shares switch out	Shares as at 28 February 2023	NAV per Share Class 28 February 2023
Class AUD I*	–	184,388	–	–	–	184,388	AUD100.47
Class CHF I	17,271	407,118	(112,696)	53	–	311,746	CHF128.07
Class EUR I	203,604	668,048	(145,834)	–	(53)	725,765	EUR130.78
Class EUR I-P	6,639	301,707	(261,832)	380	–	46,894	EUR130.33
Class GBP I	67,442	498,906	(102,844)	300,645	–	764,149	GBP137.52
Class USD I	286,258	654,975	(227,486)	–	–	713,747	USD141.48
Class USD I-P	2,474	739	(739)	–	–	2,474	USD135.70

* Class AUD I was launched on 16 January 2023.

Share transactions for the financial year ended 28 February 2022 in respect of the Fund were as follows:

	Shares as at 28 February 2021	Shares issued	Shares redeemed	Shares switch in	Shares switch out	Shares as at 28 February 2022	NAV per Share Class 28 February 2022
Class CHF I	1,500	15,861	(90)	–	–	17,271	CHF116.96
Class EUR I	20,366	193,518	(10,280)	–	–	203,604	EUR118.77
Class EUR I-P	646	5,993	–	–	–	6,639	EUR118.44
Class GBP I	547	69,126	(2,231)	–	–	67,442	GBP122.97
Class USD I	203,445	117,931	(35,118)	–	–	286,258	USD126.38
Class USD I-P	2,474	–	–	–	–	2,474	USD121.30

7. Share capital (continued)

The NAV per Share Class for the financial year ended 28 February 2021 in respect of the Fund were as follows:

	NAV per Share Class 28 February 2021
Class CHF I	CHF108.44
Class EUR I	EUR109.91
Class EUR I-P	EUR109.68
Class GBP I	GBP113.22
Class USD I	USD116.01
Class USD I-P	USD111.42

8. Financial instruments disclosures and associated risks

The Fund is exposed to market risk, liquidity risk, credit risk and operational risk arising from the financial instruments held by the Fund. A summary of the risk exposures of the Fund are outlined below.

The Fund's strategy on the management of investment risk is driven by the investment objective of the Fund as outlined in Note 1 to the financial statements.

Calculation of global exposure

Where deemed appropriate, and subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Fund may employ leverage including, without limitation, by entering into derivatives transactions. The Fund has adopted the absolute Value at Risk ("VaR") approach for the calculation of global exposure. As set out in the UCITS Regulations, funds that follow the absolute VaR approach should limit their VaR of the portfolio to 20% of NAV (calculated using a confidence level of 99% and a holding period of 20 days). Throughout the reporting period the Fund operated at VaR levels below this limit. As at 28 February 2023, the 20 day 99% VaR value was 4.82% (2022: 7.14%).

The Fund employs leverage and monitors its level in accordance with the Central Bank of Ireland's requirements. Leverage is calculated both in terms of the commitment method and Winton's proprietary methodology – the main difference being the treatment of short term interest rate derivative exposures. The commitment method refers to the sum of the notional exposures of derivative instruments in the Fund, whereas the interest rate exposures within Winton's own method are duration adjusted. As at 28 February 2023, leverage calculated using the UCITS commitment approach was 1,181% (2022: 1,640%). Gross leverage calculated according to Winton's own methodology was 181% (2022: 283%).

Limitations of VaR

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- There is a 1% probability that losses could exceed the VaR estimate, but no attempt is made to quantify by how much a "worst case" loss may exceed this estimate;
- The VaR measure is dependent on the Fund's positions, correlations and volatility of market prices;
- The parameters used within the VaR model and the validity of the associated inputs have a significant impact on the VaR estimate; and
- VaR calculation is based on historic data over a defined lookback period. Future market movements may vary significantly from those in the past.

8. Financial instruments disclosures and associated risks (continued)

Limitations of VaR (continued)

(a) Market risk

Market risk is the risk that the fair value of financial assets or liabilities will fluctuate because of changes in amongst other things: foreign exchange rates, interest rates and equity prices. These fluctuations have the potential for both losses and gains and includes currency risk, interest rate risk and price risk. Changes in market prices will directly affect net income.

(i) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk.

Price movements are influenced by, among other things, changing supply and demand relationships, monetary and exchange control programs, policies of governments, political and economic events, and policies and emotions of the marketplace.

During the years ended 28 February 2023 and 28 February 2022, the Fund invested primarily in debt securities, forward foreign currency exchange contracts and futures contracts both directly and indirectly via the SFIs which are susceptible to a market price risk arising from uncertainties about future prices of the financial instruments. All security investments present a risk of loss of capital. The Investment Manager seeks to mitigate risk by diversification across sectors, countries and companies, and opportunities from across the market capitalisation spectrum. Exposures are driven by the quantitative computer model designed by the Investment Manager. In addition, market price risk may be hedged using derivative financial instruments such as forward foreign currency exchange contracts or futures contracts.

Details of the industry sector of the Fund's net financial assets and liabilities at fair value through profit or loss, as at 28 February 2023 and 28 February 2022 were as follows:

Sector	28 February 2023		28 February 2022	
	USD	%	USD	%
Base metals	6,785,948	2.93 %	3,473,731	9.48 %
Bonds	64,246,484	27.74 %	8,438,820	23.03 %
Crops	16,536,406	7.14 %	4,199,257	11.46 %
Currencies	15,656,317	6.76 %	5,474,424	14.94 %
Energies	22,882,310	9.88 %	3,228,223	8.81 %
Indices	48,520,687	20.95 %	4,627,977	12.63 %
Industrials	4,029,880	1.74 %	359,099	0.98 %
Livestock	8,082,921	3.49 %	1,124,932	3.07 %
Precious metals	3,358,234	1.45 %	996,682	2.72 %
Rates	41,503,136	17.92 %	4,719,583	12.88 %
Total	231,602,323	100.00 %	36,642,728	100.00 %

The Investment Manager manages and monitors positions on a daily basis, and seeks to mitigate market price risk.

(ii) Currency risk

The Fund may invest in assets denominated in currencies other than its functional currency, which is USD. Consequently, the Fund is exposed to risks that the exchange rate of the functional currency relative to other currencies traded, may change in a manner that has an adverse effect on the reported value of that portion of its assets. The Investment Manager monitors currency risk on a regular basis recognising that it is the strategy of the Fund to have exposure to assets denominated in currencies other than its functional currency.

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

As at 28 February 2023 and 28 February 2022, the Fund's total net exposure to fluctuations in foreign currency exchange rates were as follows:

	28 February 2023 USD	28 February 2022 USD
Assets		
Australian Dollar	1,583,504	172,243
Canadian Dollar	165,989	27,708
Chilean Peso	12,576	–
Euro	8,913,205	260,506
Hong Kong Dollar	594,074	144,566
Indian Rupee	119,708	–
Indonesian Rupiah	13,418	–
Japanese Yen	1,102,450	176,298
New Zealand Dollar	28,656	11,653
Philippine Peso	(7,433)	–
Pound Sterling	1,521,702	209,149
Singapore Dollar	13,904	2,425
South African Rand	124,557	35,590
South Korean Won	(134,033)	–
Swedish Krona	157,280	14,431
Swiss Franc	353,844	2,482
Total foreign currency exposure	14,563,401	1,057,051
US Dollar	388,103,728	78,097,488
Total assets	402,667,129	79,154,539
Liabilities		
Australian Dollar	(1)	127
Canadian Dollar	–	(20)
Euro	74,585	(48,386)
Japanese Yen	–	7
Pound Sterling	(80,614)	(6,250)
Swedish Krona	–	16
Swiss Franc	(18,961)	6,014
Total foreign currency exposure	(24,991)	(48,492)
US Dollar	(12,092,320)	(1,273,090)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(12,117,311)	(1,321,582)

(iii) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and future cash flow.

The Fund is also exposed to interest rate risk as a portion of the Fund's financial assets are interest bearing. As at 28 February 2023, the Fund's excess cash is invested in securities with a maximum maturity of 24 months. As a result, the Fund is subject to limited exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

8. Financial instruments disclosures and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

Interest income and expense calculated using the effective interest method is as follows:

	28 February 2023 USD	28 February 2022 USD
Interest income calculated using the effective interest method on financial assets carried at amortised cost:		
Balances due from brokers	1,762,497	1,464
Total interest income on cash and broker balances	1,762,497	1,464
	28 February 2023 USD	28 February 2022 USD
Interest income calculated using the effective interest method on financial assets carried at fair value through profit or loss:		
Debt securities	3,698,073	33,672
Total interest income on financial assets and liabilities at fair value through profit or loss	3,698,073	33,672
	28 February 2023 USD	28 February 2022 USD
Interest expense calculated using the effective interest method on financial liabilities carried at amortised cost:		
Balances due to brokers	69,458	20,891
Total interest expense on cash and broker balances	69,458	20,891

(b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities or redeem its shares earlier than expected.

The Fund is exposed to cash redemptions of its shares on a daily basis. Shares are redeemable at the holder's option based on the Fund's net asset value per share at the time of the redemption which is calculated in accordance with the Prospectus and Supplement. In order to facilitate the investment process and maintain liquidity in the Fund, the Directors may defer redemptions at a particular Dealing Day to the next Dealing Day, where the requested redemptions exceed 10% of the Fund's net asset value.

As the Fund is UCITS regulated, it is limited in the types of investments it can acquire. The majority of these investments are restricted to securities listed on recognised exchanges, with the exception of permitted investments in unlisted securities in accordance with the regulations. All of the Fund's securities are considered to be readily realisable as they are listed on major stock exchanges or derivatives based on securities that are listed on major stock exchanges.

The Investment Manager monitors liquidity on a regular basis and seeks to mitigate this risk by investing in securities it considers to be sufficiently liquid, including debt securities held as part of the cash management portfolio, and reviewing daily liquidity reports.

As at 28 February 2023 and 28 February 2022, the Fund's other non-derivative liabilities are short term in nature and are expected to be settled within six months.

8. Financial instruments disclosures and associated risks (continued)

(c) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund which will cause a financial loss.

Financial assets, which potentially expose the Fund to credit risk, consist principally of cash and cash equivalents, balances due from brokers, investments in debt securities and investments in derivative assets. The Fund's cash balances are primarily with high credit quality, well-established financial institutions. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

In accordance with usual banking practice, the Depositary's liability to the Fund in respect of such cash deposits shall be that of a debtor and the Fund will rank as a general creditor of the Depositary. The non-cash financial assets are held with the Depositary. These assets are held distinct and separately from the proprietary assets of the Depositary. Securities are clearly recorded to ensure they are held on behalf of the Fund. Bankruptcy or insolvency of the Depositary and/or one of its agents or affiliates may cause the Fund's rights with respect to the securities held by the Depositary to be delayed or limited.

The main counterparty credit risk as at 28 February 2023 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents	Balances due from brokers	Balances due to brokers	Net financial assets/liabilities	Total 2023
<i>Depositary</i>						
BNY Mellon SA/NV**	A	63,535,817	–	(4,082,000)	208,003,929	267,457,746
<i>FX Prime Brokers and Clearing Brokers</i>						
JPMSL	A-	–	22,451,972	–	–	22,451,972
SocGen	A	–	19,809	–	–	19,809
UBSLB	A-	–	35,289,468	(90,001)	(6,770,392)	28,429,075
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	379,343	8,119,858	–	–	8,499,201
<i>Other</i>						
State Street Bank and Trust Company***	A	32,452,410	–	–	–	32,452,410
Star Compass Plc****	NR	–	–	–	30,368,786	30,368,786
Total		96,367,570	65,881,107	(4,172,001)	231,602,323	389,678,999

* The long-term debt credit ratings disclosed relate to Standard and Poor's ratings of the ultimate parent of the entities above.

** As part of its cash management portfolio, the Fund has credit exposure to U.S. Government debt securities held by the Depositary on behalf of the Fund.

*** Money market instruments are held with State Street Bank and Trust Company.

**** The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked notes. Refer to Notes 11, 12 and 13 for further details.

8. Financial instruments disclosures and associated risks (continued)

(c) Credit risk (continued)

The main counterparty credit risk as at 28 February 2022 is as follows:

Counterparty	Credit rating S&P*	Cash and cash equivalents	Balances due from brokers	Balances due to brokers	Net financial assets/liabilities	Total 2022
<i>Depository</i>						
BNY Mellon SA/NV**	A	8,095,144	–	(903,974)	30,442,050	37,633,220
<i>FX Prime Brokers and Clearing Brokers</i>						
JPMSL	A-	–	7,988,163	–	–	7,988,163
SocGen	A	–	653,706	–	–	653,706
UBSLB	A-	–	15,138,610	–	(214,368)	14,924,242
<i>Payment Bank</i>						
Citco Bank Nederland N.V.	NR	85,389	2,000,000	–	–	2,085,389
<i>Other</i>						
State Street Bank and Trust Company***	A	5,902,410	–	–	–	5,902,410
Star Compass Plc****	NR	–	–	–	6,415,046	6,415,046
Total		14,082,943	25,780,479	(903,974)	36,642,728	75,602,176

* The long-term debt credit ratings disclosed relate to Standard and Poor's ratings of the ultimate parent of the entities above.

** As part of its cash management portfolio, the Fund has credit exposure to U.S. Government debt securities held by the Depository on behalf of the Fund.

*** Money market instruments are held with State Street Bank and Trust Company.

**** The fund shares held by Star Compass Plc have been pledged as security for the obligations of Star Compass Plc under the fund linked notes. Refer to Notes 11, 12 and 13 for further details.

The Fund's credit risk is managed on a regular basis by the Investment Manager through monitoring of the counterparty's creditworthiness, with particular reference to share price changes, credit ratings and credit spreads.

(d) Operational risk

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency of the Depository. Although an appropriate legal framework is in place and the assets of the Fund are segregated from the assets of the Depository and its affiliates, in the event of the insolvency of the Depository, the ability of the Fund to calculate the net asset values of the Fund (and, therefore, accept subscriptions and redemptions of shares), transfer securities, or fulfil the investment objectives of the Fund might be impaired.

The Investment Manager performs due diligence of the Fund's counterparties before entering into any form of contract and ongoing monitoring of their performance and operational controls. In addition, the Fund's key counterparties receive a formal due diligence review on a regular basis, consistent with that counterparty's risk ranking, to verify that each party is carrying out its obligations effectively and in compliance with its contractual obligations and applicable law and regulation.

The Fund's objective is to manage operational risk so as to balance the limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns to Shareholders.

9. Offsetting financial assets and financial liabilities

The Fund is eligible to present net on the Statement of Financial Position, certain financial assets and financial liabilities according to criteria described in Note 2(c)(vi).

As at 28 February 2023 and 28 February 2022, the Fund held certain financial assets and financial liabilities that met the eligibility criteria for offsetting and these were presented on the Statement of Financial Position.

The columns “Related amounts not offset in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset as they did not meet the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

The cash balances and balances due from brokers held with the counterparties are disclosed in Note 3 and Note 4, respectively.

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2023.

	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash collateral received USD	
Derivative contracts						
UBSLB	390,055	–	390,055	(390,055)	–	–
Total	390,055	–	390,055	(390,055)	–	–

	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		Net amount USD
				Financial instruments USD	Cash collateral pledged USD	
Derivative contracts						
UBSLB	(7,160,447)	–	(7,160,447)	390,055	6,770,392	–
Total	(7,160,447)	–	(7,160,447)	390,055	6,770,392	–

9. Offsetting financial assets and financial liabilities (continued)

The following tables provide information on the potential financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at 28 February 2022.

	Gross amounts of recognised liabilities offset in the Statement of Financial Position USD	Gross amounts of recognised assets presented in the Statement of Financial Position USD	Net amounts of assets presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Cash collateral received USD	Net amount USD
				Financial instruments USD		
Derivative contracts						
UBSLB	9,581	–	9,581	(9,581)	–	–
Total	9,581	–	9,581	(9,581)	–	–

	Gross amounts of recognised assets offset in the Statement of Financial Position USD	Gross amounts of recognised liabilities presented in the Statement of Financial Position USD	Net amounts of liabilities presented in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position	Cash collateral pledged USD	Net amount USD
				Financial instruments USD		
Derivative contracts						
UBSLB	(223,949)	–	(223,949)	9,581	–	(214,368)
Total	(223,949)	–	(223,949)	9,581	–	(214,368)

10. 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:

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 corporate bonds and other debt securities.

- 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).

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

Investments

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

Derivatives

Derivative instruments can be exchange-traded or privately negotiated 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.

OTC derivatives, such as forward foreign currency exchange contracts, may have inputs which can generally be corroborated by market data and 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 or loss as at 28 February 2023.

28 February 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	208,003,929	–	–	208,003,929
Other debt securities	–	30,368,786	–	30,368,786
Total transferable securities	208,003,929	30,368,786	–	238,372,715
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)
Total derivative instruments	–	390,055	–	390,055
Total financial assets at fair value through profit or loss	208,003,929	30,758,841	–	238,762,770

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

28 February 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
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
Total derivative instruments	–	(7,160,447)	–	(7,160,447)
Total financial liabilities at fair value through profit or loss	–	(7,160,447)	–	(7,160,447)

The following table provides an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2022.

28 February 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	30,442,050	–	–	30,442,050
Other debt securities	–	6,415,046	–	6,415,046
Total transferable securities	30,442,050	6,415,046	–	36,857,096
Derivative instruments				
Forward foreign currency exchange contracts	–	9,581	–	9,581
Futures contracts	1,609,390	–	–	1,609,390
Less: settled-to-market margin receipts	(1,609,390)	–	–	(1,609,390)
Total derivative instruments	–	9,581	–	9,581
Total financial assets at fair value through profit or loss	30,442,050	6,424,627	–	36,866,677

28 February 2022	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial liabilities at fair value through profit or loss				
Derivative instruments				
Forward foreign currency exchange contracts	–	(223,949)	–	(223,949)
Futures contracts	(549,686)	–	–	(549,686)
Add: settled-to-market margin payments	549,686	–	–	549,686
Total derivative instruments	–	(223,949)	–	(223,949)
Total financial liabilities at fair value through profit or loss	–	(223,949)	–	(223,949)

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.

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

There were no transfers between Level 1 and Level 2 during the year or in the prior year. The Fund did not hold Level 3 financial instruments during the years ended 28 February 2023 and 28 February 2022.

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.

The table below provides net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss:

	28 February 2023 USD	28 February 2022 USD
Net realised and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		
Financial assets and financial liabilities at fair value through profit or loss	3,685,709	2,942,719
Total net realised and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	3,685,709	2,942,719

The following table shows a breakdown of gains and losses for financial assets and financial liabilities at fair value through profit or loss:

	28 February 2023 USD	28 February 2022 USD
Realised and unrealised gains/(losses) on investments and derivatives		
Net realised gains on investments and derivatives	22,482,704	974,959
Net realised currency losses	(499,037)	(401,926)
Total net realised gains on investments and derivatives	21,983,667	573,033
 Movement in net unrealised (losses)/gains on investments and derivatives	 (16,973,098)	 2,378,738
Movement in net unrealised currency losses	(1,324,860)	(9,052)
Total movement in net unrealised (losses)/gains on investments and derivatives	(18,297,958)	2,369,686
 Net gains on financial assets and liabilities at fair value through profit or loss	 3,685,709	 2,942,719

11. Derivative 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 forward foreign currency exchange contracts and futures 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 currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. 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 foreign currency exchange contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

11. Derivative instruments (continued)

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

As at 28 February 2023 and 28 February 2022, the Fund held forward foreign currency exchange contracts and futures 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 Notes 12 and 13 for further details.

12. Involvement with unconsolidated structured entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

- (i) An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- (ii) An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- (iii) An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund meets the definition of an investment entity on this basis.

The Fund either had or has the following investments in SFIs issued by an unconsolidated structured entity:

28 February 2023

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the Investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	30,368,786	100.00 %*

* The percentage of ownership pertains to the specific notes mentioned above, which were issued solely to the Fund.

12. Involvement with unconsolidated structured entity (continued)

28 February 2022

SFIs issued by an unconsolidated structured entity	Nature and purpose	Fair value of the Investment USD	Proportion of ownership and voting rights
Star Compass Plc Zero Coupon 16/12/2025	To gain exposure to the performance of a fund that in turn invests in a range of underlying assets. Refer to Note 13 for further details.	6,415,046	100.00 %*

* The percentage of ownership pertains to the specific notes mentioned above, which were issued solely to the Fund.

As at 28 February 2023 and 28 February 2022, the Fund did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support. There were no capital commitment obligations and no significant restrictions on the ability of the Fund to redeem its investment. The maximum exposure to loss for the Fund is equal to the total fair value of its investments described above. If the Fund disposes its notes holdings, it ceases to be exposed to any risk from this investment.

13. Directors' fees, related and connected 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 WARF 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 years ended 28 February 2023 and 2022, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 7.78% (28 February 2022: 8.24%) of its net assets as at 28 February 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.

Directors

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

As at 28 February 2023 and 28 February 2022, 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.

13. Directors' fees, related and connected persons transactions (continued)

Directors (continued)

Directors' fees of USD28,356 (2022: USD19,356) were charged to the Fund during the financial year of which USD150 (2022: USD39) was outstanding at the financial year end. The payable amount is included within 'Other expenses payable' in the Statement of Financial Position. As at 28 February 2023, there were prepaid Director's fees of USD19,237 (2022: USD6,597). These are included within 'Other assets' in the Statement of Financial Position.

Investment Manager/Manager

The amounts accrued during the financial year and outstanding at the financial year end in respect of any investment management fees paid to the Investment Manager/Manager are disclosed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Refer to Note 5 for further details.

As at 28 February 2023 and 28 February 2022, 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 USD79,232 (2022: USD28,701) of which USD45,169 is payable at the year end (2022: USD15,555), which the Investment Manager recharges to the Fund.

As at 28 February 2023, WG held Nil (2022: 7.53%) of the Class EUR I-P Shares, 0.01% (2022: Nil) of the Class GBP I Shares and Nil (2022: 0.03%) of the Class USD I Shares issued by the Fund.

14. Exchange rates

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

	As at 28 February 2023	As at 28 February 2022
Australian Dollar	1.48280	1.37722
Canadian Dollar	1.36170	1.26620
Chilean Peso	827.15000	N/A
Euro	0.94340	0.89087
Hong Kong Dollar	7.84910	7.81370
Indian Rupee	15246.50000	N/A
Indonesian Rupiah	82.61800	N/A
Japanese Yen	136.09000	115.13000
New Zealand Dollar	1.61473	1.47645
Philippine Peso	55.12800	N/A
Pound Sterling	0.82699	0.74521
Singapore Dollar	1.34710	1.35510
South African Rand	18.35170	15.17490
South Korean Won	1319.18000	N/A
Swedish Krona	10.43580	9.44740
Swiss Franc	0.93770	0.91790

15. Dividends

There were no dividends paid nor proposed for the years ended 28 February 2023 and 28 February 2022.

16. Significant events during the financial year

On 26 August 2022, as a result of the merger between WARF 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.

An updated Prospectus of the ICAV and Supplement for the Fund were issued on 29 August 2022 to reflect the merger of WARF and WTFU.

Services of Erste Bank der Oesterreichischen Sparkassen AG, Caceis Bank Luxembourg and Skandinaviska Enskilda Banken AB (publ) as paying agents in Austria, Luxembourg and Sweden, respectively, have been terminated with effect from 31 August 2022.

Maples Fund Services (Ireland) Limited have been appointed as the Facilities Agent for Austria, Denmark, Germany, Finland, France, Luxembourg, Netherlands, Norway, Spain and Sweden with effect from 31 August 2022.

Services of Zeidler Legal Services as a German information agent have been terminated with effect from 15 September 2022.

Services of Société Générale as a local representative agent in France have been terminated effective on 30 September 2022.

The ICAV has also issued a class supplement dated 16 December 2022 providing for the initial issuance of Class AUD I Shares.

There were no other significant events during the year.

17. Subsequent events

The ICAV has issued a class supplement dated 1 March 2023 providing for the initial issuance 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 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 audited financial statements.

18. Approval of financial statements

The audited financial statements were approved by the Board of Directors on 26 June 2023.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

Statement of Significant Purchases (Unaudited)

Audited Financial Statements

For the year ended 28 February 2023

Security	Nominal shares	Cost USD	% of Total purchases
Star Compass Plc Zero Coupon 16/12/2025	10,288,649	44,994,000	14.26 %
United States Treasury Note/Bond 2.12% 31/03/2024	30,000,000	29,152,490	9.24 %
United States Treasury Note/Bond 2.12% 30/11/2023	25,500,000	25,174,278	7.98 %
United States Treasury Note/Bond 2.12% 29/02/2024	20,000,000	19,845,924	6.29 %
United States Treasury Note/Bond 0.75% 31/12/2023	17,000,000	16,605,527	5.26 %
United States Treasury Note/Bond 0.12% 15/01/2024	13,500,000	12,876,776	4.08 %
United States Treasury Note/Bond 1.25% 31/07/2023	11,250,000	11,085,594	3.51 %
United States Treasury Note/Bond 2.75% 31/05/2023	11,000,000	11,033,255	3.50 %
United States Treasury Note/Bond 2.37% 29/02/2024	11,000,000	10,840,800	3.43 %
United States Treasury Note/Bond 1.62% 31/10/2023	10,000,000	9,888,808	3.13 %
United States Treasury Note/Bond 0.12% 15/10/2023	10,200,000	9,807,513	3.11 %
United States Treasury Note/Bond 0.12% 15/08/2023	10,000,000	9,688,077	3.07 %
United States Treasury Note/Bond 2.00% 31/10/2022	8,200,000	8,308,228	2.63 %
United States Treasury Note/Bond 1.75% 30/09/2022	8,000,000	8,028,340	2.54 %
United States Treasury Note/Bond 2.00% 30/04/2024	8,000,000	7,752,644	2.46 %
United States Treasury Note/Bond 1.75% 15/05/2023	6,500,000	6,466,861	2.05 %
United States Treasury Note/Bond 2.75% 15/11/2023	6,000,000	5,964,375	1.89 %
United States Treasury Note/Bond 2.00% 15/02/2023	5,800,000	5,837,303	1.85 %
United States Treasury Note/Bond 2.25% 31/01/2024	5,750,000	5,750,648	1.82 %
United States Treasury Note/Bond 1.37% 31/08/2023	5,100,000	5,050,410	1.60 %

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 year or at least the top 20 purchases.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Significant Sales (Unaudited)
Audited Financial Statements
For the year ended 28 February 2023

Security	Nominal shares	Proceeds USD	% of Total sales
United States Treasury Note/Bond 2.12% 30/11/2023	20,900,000	20,545,689	39.35 %
Star Compass Plc Zero Coupon 16/12/2025	1,991,002	11,199,835	21.45 %
United States Treasury Note/Bond 2.75% 31/05/2023	11,000,000	11,012,088	21.09 %
United States Treasury Note/Bond 1.75% 15/05/2023	4,500,000	4,464,286	8.55 %
United States Treasury Note/Bond 1.75% 30/09/2022	2,000,000	2,008,678	3.85 %
United States Treasury Note/Bond 1.62% 31/10/2023	2,000,000	1,972,707	3.78 %
United States Treasury Note/Bond 1.87% 31/08/2022	1,000,000	1,007,142	1.93 %

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 year or at least the top 20 sales.

Regulation 89(3A) of the UCITS Regulations: UCITS V Remuneration Requirements

Regulation 89(3A) of the UCITS Regulations (as introduced pursuant to the UCITS V Regulations on 21 March 2016) requires that the annual report contains certain disclosures on remuneration paid by the ICAV to its staff and Directors during the financial year and details of any material changes to the ICAV's remuneration policy made during the relevant period.

The ICAV was a self-managed investment company until 30 June 2019. With effect from 1 July 2019, the Manager was appointed to manage and administer the affairs of the ICAV. The Manager has in place a remuneration policy which has applied to it since 1 July 2019. In accordance with the UCITS Regulations remuneration requirements, the Manager is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within the Manager and to enable the Manager to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of the Manager receive remuneration, either fixed or variable, which depends on the performance of any UCITS sub-fund which it manages.

The remuneration policy of the Manager is in line with the business strategy, objectives, values and interests of the Manager, the ICAV and the investors in the ICAV, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the board of directors of the Manager in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

Remuneration Policy of the Investment Manager

Portfolio management activities for the ICAV have been delegated by the Manager to Winton Capital Management Limited ("WCM"). Winton Group Limited is the holding company of the Winton group ("Winton") with WCM being a wholly owned subsidiary. The below disclosures are made in respect of the remuneration policies of Winton, as they apply to WCM.

COMPONENTS OF REMUNERATION

Remuneration is made up of fixed pay and performance-related components.

i) Fixed remuneration

All Winton employees receive a fixed salary and entitlement to benefits.

ii) Performance-related remuneration

Performance-related remuneration is designed to reflect both employees' individual performance and the performance of Winton as a whole, or in certain cases reflects performance of the relevant investment strategy.

REMUNERATION POLICY

Winton's Remuneration Policy (the "Policy") is reviewed at least annually by the Winton Board.

The objective of the Policy is to set remuneration levels which ensure that Winton's senior management, identified staff and employees are fairly and responsibly rewarded in a manner that is appropriately linked to their performance, and the long-term performance of Winton's business. The Policy is designed to support key business strategies and create a strong, performance orientated environment in a way that is aligned with the strategic goals of Winton and its shareholders without creating any incentive or reward for imprudent risk taking.

REMUNERATION COMMITTEE AND POLICY (continued)

At the same time, the Policy is designed to attract, motivate and retain talent. No individual decides his or her own remuneration.

Performance-related remuneration

Most employees are eligible to participate in a quarterly discretionary bonus scheme, which may include a mandatory deferred portion. The quarterly discretionary bonus scheme, which applies to most staff, takes Winton and individual performance into consideration. Individual employee performance, taking into account financial and non-financial performance where relevant, is formally measured annually via a review process.

Deferred bonuses may be subject to the performance of Winton titled funds either through indexation or investment in fund shares. This form of award aligns the individual's incentive with the longer term performance and strategy of Winton. Recipients of deferred bonuses are subject to forfeiture and claw back provisions.

Quantitative Remuneration Disclosure

The proportion of total remuneration of the staff that is attributable to WCM for the year ended 31 December 2022 is USD89.5m which relates to 171 beneficiaries. This total remuneration is comprised of fixed remuneration of USD24.7m and variable remuneration of USD64.8m.

Total expense ratios

The annualised Total Expense Ratio (“TER”) per share class for the year ended 28 February 2023 and 28 February 2022 were as follows:

	28 February 2023	28 February 2022
Class AUD I*	1.07 %	– %
Class CHF I	1.07 %	1.10 %
Class EUR I	1.07 %	1.10 %
Class EUR I-P	1.14 %	1.17 %
Class GBP I	1.07 %	1.10 %
Class USD I	1.07 %	1.10 %
Class USD I-P	1.14 %	1.17 %

* Class AUD I was launched on 16 January 2023.

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

Performance Data

The percentage total return of one share of each share class for the years ended 28 February 2023 and 28 February 2022 and period since inception is calculated in accordance with the Swiss Funds Association methodology and is detailed below:

	Year ended 28 February 2023	Year ended 28 February 2022	Period since inception
Class AUD I*	0.47 %	– %	0.47 %
Class CHF I	9.50 %	7.86 %	28.07 %
Class EUR I	10.11 %	8.06 %	30.78 %
Class EUR I-P	10.04 %	7.99 %	30.33 %
Class GBP I	11.84 %	8.61 %	37.52 %
Class USD I	11.95 %	8.94 %	41.48 %
Class USD I - P	11.87 %	8.86 %	35.70 %

* Class AUD I was launched on 16 January 2023.

The performance data above is historical and not indicative of future performance. The performance data does not take account of any commissions or costs charged when subscribing or redeeming shares.

Soft commission and directed brokerage

There were no soft commissions paid during the year ended 28 February 2023 and 28 February 2022.

There were no directed brokerage services utilised for the year ended 28 February 2023 and 28 February 2022.