



WINTON

Winton Trend Fund (UCITS)

A Sub-Fund of
Winton UCITS Funds ICAV

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

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

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WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
General Information
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

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

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

FX Prime Brokers and Clearing Brokers (continued)	Societe Generale International Limited One Bank Street Canary Wharf London, E14 4SG United Kingdom
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 – Spain	Allfunds Bank C/ de los Padres Dominicos, 7 28050 Madrid Spain
Local Representative Agent – Switzerland	First Independent Fund Services Ltd. Feldeggstrasse 12 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

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Paying Agent in Switzerland

NPB New Private Bank Ltd.
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**Facilities Agent for Austria, Denmark,
Germany, Finland, France, Luxembourg,
Netherlands, Norway, Spain and Sweden**

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

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Information Document ("KID"), the annual and semi-annual reports as well as a list containing all purchases and sales which have been made during the reporting year can be obtained free of charge from the Investment Manager, and for 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 issue and redemption prices are published daily on the website of Winton Capital Management Limited (the "Investment Manager and Distributor") at www.winton.com.

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

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

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

- Winton European Equity Fund
- Winton Global Equity Fund

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Investment Manager's Report
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

Winton Capital Management Limited, the Investment Manager, is part of the Winton Group ("Winton"). Winton is a quantitative investment management firm that seeks to generate returns for its clients across a range of market environments. The design of Winton's strategies is based on original research, rigorous statistical analysis, and deep experience of markets. Winton was founded in 1997 by Sir David Harding and counts some of the world's largest institutional investors as clients.

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.

Fund Performance

Shares (Lead Series)	USD I	USD I-P	USD I-D	GBP I	EUR I	EUR I-P	EUR I-D	CHF I	AUD I*
Net return for the 6 months to 30 August 2024	-2.48%	-2.51%	-2.90%	-2.61%	-3.21%	-3.24%	-3.63%	-4.26%	-3.57%
30 August 2024 NAV per share	\$149.98	\$143.69	\$103.87	£145.00	€135.23	€134.62	€101.34	CHF128.21	A\$96.43

* Launched 8 March 2024

The Fund returned -2.48% between 1 March 2024 and 30 August 2024 for investors in the USD I shares, which are the shares the performance analysis below is based upon.

Global equity indices gained over the review period with the MSCI World index up +10.6%, while the Bloomberg Global Aggregate index posted a +4.6% gain. The US dollar fell against five of the six US Dollar index constituents, leaving the index down -2.4% over the review period.

Agricultural commodities were the top contributor to performance, with profits in crops outpacing losses from livestock. Gains accrued from a range of markets, with long positioning in coffee a notable contributor amid ongoing dryness in Brazil. Cocoa prices continued their rally from the previous 18 months in March, alongside bad weather in growing regions, benefiting the Fund's long exposure. Positioning in the market reduced considerably as volatility surged, effectively locking in profits as prices subsequently cooled. Precious metals were another bright spot for the Fund, with profits from long positioning in gold, which reached all-time highs in the review period, outpacing losses in platinum where positioning was whipsawed.

Sharp market reversals in early August, notably in equity indices and the Japanese yen led to losses for the Fund. Prudent risk management in advance of the event meant that the Fund was operating towards the bottom of its volatility range, with long equity index and short yen positions being constrained by Winton's risk management framework. Short positioning in fixed income also pared performance as bond yields fell around the world, particularly at the short end of the curve. By the end of the review period the Fund had net long exposure to the sector.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Financial Position
Condensed Unaudited Interim Financial Statements
As at 31 August 2024

	Note(s)	As at 31 August 2024 USD	As at 29 February 2024 USD
Assets			
Financial assets at fair value through profit or loss:			
Transferable securities	4	599,522,916	325,679,643
Derivative instruments	4, 5	17,971,617	319,653
Cash and cash equivalents		194,427,208	71,730,071
Balances due from brokers		204,813,139	157,674,499
Receivable for Fund's shares sold		11,148,756	1,350,668
Interest income receivable		5,148,759	2,395,390
Other assets	6	74,711	94,219
Total assets		1,033,107,106	559,244,143
Liabilities			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	4, 5	1,169,406	1,510,438
Balances due to brokers		2,845,456	694,757
Redemptions payable		966,387	512,797
Investment management fees payable	6	662,008	347,279
Administrator's fees payable		81,181	44,450
Interest payable		32,264	504
Depositary and safekeeping fees payable		30,371	18,811
Auditor fees payable		8,566	20,105
Other expenses payable	6	190,583	250,824
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,986,222	3,399,965
Net assets attributable to holders of redeemable participating shares		1,027,120,884	555,844,178

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Financial Position (continued)
Condensed Unaudited Interim Financial Statements
As at 31 August 2024

	As at 31 August 2024 USD	As at 29 February 2024 USD
Shares outstanding per share class		
Class AUD I*	13,591	–
Class CHF I	337,491	322,993
Class EUR I	1,108,847	873,382
Class EUR I-D	15,635	6,096
Class EUR I-P	277,126	192,318
Class GBP I	2,584,671	1,211,414
Class USD I	1,723,705	736,801
Class USD I-D	118,013	36,556
Class USD I-P	24,751	2,474
Net asset value per share		
Class AUD I*	AUD96.43	–
Class CHF I	CHF128.21	CHF133.91
Class EUR I	EUR135.23	EUR139.71
Class EUR I-D	EUR101.34	EUR105.16
Class EUR I-P	EUR134.62	EUR139.13
Class GBP I	GBP145.00	GBP148.88
Class USD I	USD149.98	USD153.79
Class USD I-D	USD103.87	USD106.98
Class USD I-P	USD143.69	USD147.40

* Class AUD I was launched on 8 March 2024.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Comprehensive Income
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	Note(s)	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Investment income			
Net realised and change in unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss		(26,520,673)	19,828,227
Interest income on cash and broker balances		7,809,042	2,911,781
Interest income on financial assets at fair value through profit or loss		9,891,381	4,830,127
Other income		5,002	10,837
Total investment (loss)/income		(8,815,248)	27,580,972
Operating expenses			
Investment management fees	6	3,403,722	1,796,061
Administration fees		435,521	231,778
Interest expense		125,566	93,657
Depositary and safekeeping fees		102,863	62,108
Directors' fees	6	39,640	26,258
Registration fees		35,187	39,555
Legal and professional fees		29,764	70,963
Auditor fees		10,322	10,770
Custody transaction fees		6,294	6,060
Other expenses	6	289,705	231,537
Total operating expenses		4,478,584	2,568,747
Net (loss)/income from operations		(13,293,832)	25,012,225
Changes in net assets attributable to holders of redeemable participating shares resulting from operations		(13,293,832)	25,012,225

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

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2024 to 31 August 2024

	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	(13,293,832)	25,012,225
Capital transactions		
Issue of shares	581,474,202	127,412,581
Redemption of shares	(96,903,664)	(76,944,983)
Net increase in net assets attributable to holders of redeemable participating shares from capital transactions	484,570,538	50,467,598
Net increase in net assets attributable to holders of redeemable participating shares during the financial period	471,276,706	75,479,823
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period	555,844,178	390,549,818
Net assets attributable to holders of redeemable participating shares at the end of the financial period	1,027,120,884	466,029,641

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Cash Flows
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	For the financial period ended 31 August 2024 USD	For the financial period ended 31 August 2023* USD
Cash flow from operating activities		
Changes in net assets attributable to holders of redeemable participating shares resulting from operations	(13,293,832)	25,012,225
Adjustments to reconcile changes in net assets attributable to holders of redeemable participating shares resulting from operations to cash used in operating activities		
Interest income on cash and broker balances	(7,809,042)	(2,911,781)
Interest income on debt securities	(4,603,853)	(2,066,035)
Interest expense	125,566	93,657
Changes in operating assets and liabilities		
Increase in financial assets and liabilities at fair value through profit or loss	(291,836,269)	(42,878,167)
Increase in balances due from brokers	(47,138,640)	(25,904,609)
Decrease in other assets	19,508	27,069
Increase/(decrease) in balances due to brokers	2,150,699	(3,630,522)
Increase in other liabilities	291,240	177,481
Cash used in operating activities	(362,094,623)	(52,080,682)
Interest on cash and broker balances received	7,256,760	2,706,850
Interest on debt securities received	2,402,766	1,752,592
Interest expense paid	(93,806)	(98,446)
Net cash used in operating activities	(352,528,903)	(47,719,686)
Cash flows from financing activities		
Proceeds from issue of shares	571,676,114	127,122,337
Payments on redemption of shares	(96,450,074)	(76,486,302)
Net cash provided by financing activities	475,226,040	50,636,035
Net increase in cash and cash equivalents for the financial period	122,697,137	2,916,349
Cash and cash equivalents at the beginning of the financial period	71,730,071	96,367,570
Cash and cash equivalents at the end of the financial period	194,427,208	99,283,919

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Schedule of Investments
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

Financial assets at fair value through profit or loss (29 February 2024: 58.65%)

Investment in debt securities (29 February 2024: 58.59%)	Interest rate%	Maturity	Nominal shares	Fair value USD	% of Net assets
Ireland (29 February 2024: 7.77%)					
Star Compass Plc*	Zero Coupon	16/12/2025	16,931,461	79,631,386	7.75 %
Total Ireland				79,631,386	7.75 %
United States (29 February 2024: 50.82%)					
United States Treasury Note/Bond	0.25 %	31/05/2025	14,500,000	14,049,424	1.37 %
United States Treasury Note/Bond	0.25 %	31/07/2025	30,000,000	28,896,680	2.81 %
United States Treasury Note/Bond	0.25 %	31/08/2025	20,000,000	19,203,906	1.87 %
United States Treasury Note/Bond	0.38 %	30/04/2025	20,000,000	19,453,125	1.89 %
United States Treasury Note/Bond	0.50 %	31/03/2025	9,500,000	9,276,416	0.90 %
United States Treasury Note/Bond	1.13 %	15/01/2025	11,000,000	10,852,617	1.06 %
United States Treasury Note/Bond	1.50 %	30/11/2024	5,000,000	4,960,059	0.48 %
United States Treasury Note/Bond	1.75 %	15/03/2025	15,000,000	14,773,242	1.44 %
United States Treasury Note/Bond	2.00 %	15/02/2025	25,000,000	24,686,035	2.40 %
United States Treasury Note/Bond	2.13 %	30/09/2024	12,000,000	11,974,219	1.17 %
United States Treasury Note/Bond	2.13 %	30/11/2024	15,000,000	14,898,047	1.45 %
United States Treasury Note/Bond	2.13 %	15/05/2025	10,000,000	9,830,664	0.96 %
United States Treasury Note/Bond	2.25 %	31/10/2024	5,000,000	4,977,344	0.49 %
United States Treasury Note/Bond	2.25 %	31/12/2024	11,000,000	10,904,180	1.06 %
United States Treasury Note/Bond	2.63 %	31/03/2025	6,000,000	5,932,031	0.58 %
United States Treasury Note/Bond	2.63 %	15/04/2025	21,200,000	20,949,492	2.04 %
United States Treasury Note/Bond	2.63 %	31/12/2025	19,500,000	19,113,428	1.86 %
United States Treasury Note/Bond	2.63 %	31/01/2026	15,000,000	14,693,262	1.43 %
United States Treasury Note/Bond	2.75 %	28/02/2025	13,300,000	13,171,156	1.28 %
United States Treasury Note/Bond	2.75 %	30/06/2025	23,250,000	22,935,762	2.23 %
United States Treasury Note/Bond	2.75 %	31/08/2025	30,000,000	29,525,977	2.88 %
United States Treasury Note/Bond	2.88 %	15/06/2025	25,000,000	24,682,617	2.40 %
United States Treasury Note/Bond	2.88 %	30/11/2025	25,500,000	25,088,115	2.44 %
United States Treasury Note/Bond	3.00 %	15/07/2025	20,700,000	20,449,336	1.99 %
United States Treasury Note/Bond	3.00 %	30/09/2025	22,500,000	22,188,867	2.16 %
United States Treasury Note/Bond	3.00 %	31/10/2025	15,000,000	14,788,477	1.44 %
United States Treasury Note/Bond	3.50 %	15/09/2025	22,500,000	22,304,883	2.17 %
United States Treasury Note/Bond	3.88 %	31/03/2025	20,000,000	19,907,031	1.94 %
United States Treasury Note/Bond	3.88 %	15/01/2026	7,500,000	7,473,193	0.73 %
United States Treasury Note/Bond	4.25 %	31/12/2024	12,300,000	12,271,652	1.20 %
United States Treasury Note/Bond	4.50 %	31/03/2026	9,500,000	9,561,230	0.93 %
United States Treasury Note/Bond	4.63 %	28/02/2026	16,000,000	16,119,063	1.57 %
Total United States				519,891,530	50.62 %
Total investments in debt securities				599,522,916	58.37 %
Total investments in transferable securities				599,522,916	58.37 %

* Fund Linked Note

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

Financial assets at fair value through profit or loss (29 February 2024: 58.65%) (continued)

**Investment in forward foreign currency exchange contracts
(29 February 2024: 0.06%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expire between 03/09/2024 and 04/09/2024)</i>				
USD/EUR	1,788,028	1,613,250	3,692	0.00 %
USD/GBP	8,540,951	6,481,420	30,150	0.00 %
			33,842	0.00 %
<i>Forward contracts for hedging currency risk (all expire on 05/09/2024)</i>				
AUD/USD	1,311,367	858,986	28,203	0.00 %
CHF/USD	43,369,428	49,671,272	1,399,372	0.14 %
EUR/USD	190,944,823	207,456,356	3,747,643	0.36 %
GBP/USD	368,597,554	472,225,865	11,791,606	1.15 %
			16,966,824	1.65 %
<i>Forward contracts for trading currency risk (all expire between 18/09/2024 and 02/10/2024)</i>				
PLN/EUR	174,500,000	40,449,076	305,859	0.03 %
TRY/USD	101,000,000	2,834,417	70,054	0.01 %
USD/BRL	24,684,025	137,210,925	348,995	0.04 %
USD/TWD	11,606,214	369,397,200	533	0.00 %
ZAR/USD	241,000,000	13,282,702	245,510	0.02 %
			970,951	0.10 %
Unrealised gains on forward foreign currency exchange contracts and spot contracts			17,971,617	1.75 %

**Investments in futures contracts
(29 February 2024: 0.00%)**

Currency	Description	Notional	Fair value USD	% of Net assets
AUD	135 of Share Price Index 200 (Day) Sep-24	18,377,376	142,488	0.02 %
AUD	180 of 90 Day Australian Bills (Day Session) Sep-25	121,770	3,865	0.00 %
CAD	304 of 3 Month Corra Future Dec-24	563,255	79,449	0.01 %
CAD	52 of S&P/Tse 60 Index Sep-24	10,805,425	182,346	0.02 %
CHF	29 of 3 Month Saron Mar-25	85,354	1,383	0.00 %
CHF	34 of 3 Month Saron Dec-24	100,071	9,095	0.00 %
EUR	12 of Amsterdam Eoe Stock Index Sep-24	2,443,508	33,417	0.00 %
EUR	18 of Dax Stock Index Sep-24	9,431,913	71,448	0.01 %
EUR	233 of 3 Month Euribor Jun-25	644,245	5,876	0.00 %
EUR	268 of 3 Month Euribor Sep-25	741,020	12,069	0.00 %
EUR	273 of Short Term Euro-BTP Future Sep-24	301,938	14,234	0.00 %
EUR	292 of 3 Month Euribor Dec-25	807,380	10,410	0.00 %
EUR	292 of 3 Month Euribor Jun-26	807,380	2,046	0.00 %
EUR	292 of 3 Month Euribor Mar-26	807,380	6,138	0.00 %
EUR	331 of Euro-BTP Future Sep-24	366,086	69,512	0.01 %

Financial assets at fair value through profit or loss (29 February 2024: 58.65%) (continued)

Investments in futures contracts (29 February 2024: 0.00%) (continued)				
Currency	Description	Notional	Fair value USD	% of Net assets
EUR	5 of FTSE Mib Index Sep-24	952,708	7,936	0.00 %
EUR	62 of Stoxx Europe 600 Esg-X Sep-24	1,343,325	12,896	0.00 %
GBP	195 of FTSE 100 Index Sep-24	21,476,571	132,150	0.01 %
HKD	32 of Hang Seng China Enterprises Index Sep-24	1,295,800	9,016	0.00 %
NZD	196 of New Zealand Bank Bills Dec-24	122,343	25,685	0.00 %
SEK	61 of Omx 30 Index Future Sep-24	1,544,155	9,810	0.00 %
SEK	12 of Omxs 30 Esg Responsible Index Sep-24	295,327	3,283	0.00 %
SGD	197 of Msci Singapore Index Sep-24	4,854,400	30,418	0.00 %
USD	168 of E-Mini S&P 500 Stock Index Sep-24	47,552,400	463,674	0.05 %
USD	17 of E-Mini S&P Midcap 400 Sep-24	5,266,770	30,060	0.00 %
USD	24 of E-Mini S&P 500 Esg Index Sep-24	6,031,200	67,310	0.01 %
USD	2,734 of British Pound Sterling (Comb) Sep-24	1,708,750	3,293,309	0.32 %
USD	335 of 3 Month SOFR Futures Mar-27	837,500	4,650	0.00 %
USD	372 of 3 Month SOFR Futures Dec-26	930,000	19,563	0.00 %
USD	372 of 3 Month SOFR Futures Jun-25	930,000	45,774	0.00 %
USD	377 of Swiss Franc Sep-24	471,250	320,819	0.04 %
USD	428 of 3 Month SOFR Futures Sep-25	1,070,000	56,413	0.01 %
USD	428 of 3 Month SOFR Futures Sep-26	1,070,000	34,374	0.00 %
USD	465 of 3 Month SOFR Futures Dec-25	1,162,500	55,288	0.01 %
USD	465 of 3 Month SOFR Futures Jun-26	1,162,500	44,525	0.00 %
USD	465 of 3 Month SOFR Futures Mar-26	1,162,500	51,813	0.01 %
USD	528 of Mexican Peso Sep-24	2,640,000	330,290	0.03 %
USD	63 of FTSE Taiwan Index Sep-24	4,707,990	7,890	0.00 %
USD	88 of Djia Mini Sep-24	18,327,320	275,430	0.03 %
USD	940 of Euro Fx Sep-24	117,500,000	347,325	0.03 %
USD	180 of Ifsc Nifty 50 Index Future Sep-24	9,141,120	89,886	0.01 %
ZAR	139 of FTSE/JSE Top 40 Index Sep-24	5,948,750	26,972	0.00 %
Net change in unrealised gains on futures contracts			6,440,335	0.63 %
Less: settled-to-market margin receipts			(6,440,335)	(0.63) %
Net unrealised gains on futures contracts			–	0.00 %
Total derivative assets			17,971,617	1.75 %
Total financial assets at fair value through profit or loss			617,494,533	60.12 %

Financial liabilities at fair value through profit or loss (29 February 2024: (0.27)%)

**Investment in forward foreign currency exchange contracts
(29 February 2024: (0.27)%)**

Currency	Buy	Sell	Fair value USD	% of Net assets
<i>Spot contracts for hedging currency risk (all expire on 03/09/2024)</i>				
CHF/USD	4,565	5,402	(28)	(0.00)%
EUR/USD	517,282	573,092	(978)	(0.00)%
			(1,006)	(0.00)%
<i>Spot contracts for trading currency risk (all expire between 03/09/2024 and 04/09/2024)</i>				
GBP/USD	4,500	5,934	(26)	(0.00)%
USD/BRL	703,583	3,981,753	(4,902)	(0.00)%
			(4,928)	(0.00)%
<i>Forward contracts for trading currency risk (all expire between 18/09/2024 and 27/09/2024)</i>				
EUR/NOK	31,308,208	373,000,000	(517,032)	(0.05)%
IDR/USD	137,755,956,000	8,883,971	(12,374)	(0.00)%
SEK/EUR	48,000,000	4,231,246	(5,282)	(0.00)%
USD/CLP	112,350	103,870,740	(1,137)	(0.00)%
USD/CNH	25,850,250	187,000,000	(579,596)	(0.06)%
USD/INR	14,699,999	1,234,636,690	(13,516)	(0.00)%
USD/KRW	15,412,232	20,606,222,000	(32,622)	(0.00)%
USD/PHP	215,810	12,234,900	(1,913)	(0.00)%
			(1,163,472)	(0.11)%
Unrealised losses on forward foreign currency exchange contracts and spot contracts			(1,169,406)	(0.11)%

Financial liabilities at fair value through profit or loss (29 February 2024: (0.27)%) (continued)

Investments in futures contracts				
(29 February 2024: (0.00)%)				
Currency	Description	Notional	Fair value USD	% of Net assets
AUD	1,282 of 3 Years Australian T Bonds (Day Session) Sep-24	867,273	(53,079)	(0.01)%
AUD	179 of 90 Day Australian Bills (Day Session) Jun-25	121,094	(4,034)	(0.00)%
AUD	316 of 90 Day Australian Bills (Day Session) Mar-25	213,774	(33,675)	(0.00)%
AUD	332 of 90 Day Australian Bills (Day Session) Dec-24	224,598	(47,175)	(0.01)%
AUD	502 of 6% 10 Years Australian T bond(Day Session)(SFE) Sep-24	339,603	(68,155)	(0.01)%
CAD	217 of Canadian 10 Years Bond Future Dec-24	160,824	(146,372)	(0.01)%
CAD	302 of 3 Month Corra Future Mar-25	559,549	(3,789)	(0.00)%
EUR	117 of 3 Month Euribor Sep-27	323,505	(9,650)	(0.00)%
EUR	187 of 3 Month Euribor Jun-27	517,055	(12,318)	(0.00)%
EUR	210 of 3 Month Euribor Mar-27	580,650	(9,940)	(0.00)%
EUR	233 of 3 Month Euribor Dec-26	644,245	(7,894)	(0.00)%
EUR	236 of German Euro Bobl Sep-24	261,016	(75,739)	(0.01)%
EUR	24 of 2 Years German Debt In Euro Schatz Dec-24	26,544	(376)	(0.00)%
EUR	24 of Euro-Oat Future Sep-24	26,544	(12,288)	(0.00)%
EUR	268 of 3 Month Euribor Sep-26	741,020	(4,106)	(0.00)%
EUR	304 of 2 Years German Debt In Euro Schatz Sep-24	336,224	(16,695)	(0.00)%
EUR	4 of Euro-BTP Future Dec-24	4,424	(354)	(0.00)%
EUR	45 of Euro Buxl 30 Years Bond Sep-24	49,770	(107,769)	(0.01)%
EUR	489 of Euro Bund Sep-24	540,834	(390,396)	(0.04)%
EUR	57 of Dow Jones Euro Stoxx 50 Sep-24	3,133,818	(3,882)	(0.00)%
EUR	6 of Euro Bund Dec-24	6,636	(299)	(0.00)%
EUR	7 of German Euro Bobl Dec-24	7,742	(387)	(0.00)%
EUR	8 of Short Term Euro-BTP Future Dec-24	8,848	(254)	(0.00)%
EUR	106 of Canadian 40 Stock Index - 10 Eur Sep-24	8,967,382	(344,256)	(0.03)%
GBP	131 of Long Gilt Dec-24	172,016	(80,138)	(0.01)%
GBP	37 of 3 Month Sonia Index Future Sep-27	121,462	(17,300)	(0.00)%
GBP	58 of 3 Month Sonia Index Future Jun-27	190,400	(31,974)	(0.00)%
GBP	66 of 3 Month Sonia Index Future Mar-27	216,662	(36,012)	(0.01)%
GBP	73 of 3 Month Sonia Index Future Dec-26	239,641	(40,854)	(0.00)%
GBP	73 of 3 Month Sonia Index Future Jun-25	239,641	(25,573)	(0.00)%
GBP	84 of 3 Month Sonia Index Future Sep-25	275,751	(34,781)	(0.00)%
GBP	84 of 3 Month Sonia Index Future Sep-26	275,751	(46,106)	(0.01)%
GBP	91 of 3 Month Sonia Index Future Dec-25	298,730	(42,298)	(0.00)%
GBP	91 of 3 Month Sonia Index Future Jun-26	298,730	(48,503)	(0.01)%
GBP	91 of 3 Month Sonia Index Future Mar-26	298,730	(45,876)	(0.01)%
HKD	5 of Hang Seng Index [Pit Session] Sep-24	575,505	(3,514)	(0.00)%
JPY	65 of 10 Years Japanese Govt Bond (Day Session) Sep-24	445,358	(134,909)	(0.01)%
JPY	7 of Tokyo Stock Price Index (Day Session) Sep-24	1,302,398	(66,906)	(0.01)%
NZD	121 of New Zealand Bank Bills Mar-25	75,528	(910)	(0.00)%
USD	1,292 of Canadian Dollar (Composite) Sep-24	1,292,000	(2,017,865)	(0.20)%
USD	147 of New Zealand Dollar Sep-24	147,000	(17,105)	(0.00)%
USD	186 of 3 Month SOFR Futures Sep-27	465,000	(8,887)	(0.00)%

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

Financial liabilities at fair value through profit or loss (29 February 2024: (0.27)%) (continued)

Investments in futures contracts				
(29 February 2024: (0.00)%) (continued)				
Currency	Description	Notional	Fair value USD	% of Net assets
USD	191 of Ultra Long Term United States Treasury Bond (Elec) Dec-24	191,000	(347,203)	(0.03) %
USD	270 of United States Long Bond Dec-24	270,000	(350,266)	(0.03) %
USD	298 of 3 Month SOFR Futures Jun-27	745,000	(5,800)	(0.00) %
USD	349 of FTSE/Xinhua China A50 Index [SGX] Sep-24	4,100,750	(1,015)	(0.00) %
USD	36 of E-Mini Nasdaq 100 Index Sep-24	14,128,560	(128,075)	(0.01) %
USD	53 of Japanese Yen Future (Comb) Sep-24	66,250	(310,294)	(0.03) %
USD	58 of E-Mini Russell 2000 Index [Comb] Sep-24	6,446,990	(13,150)	(0.00) %
USD	6 of EM Esg Scr Ntr Sep-24	99,660	(610)	(0.00) %
USD	67 of Australian Dollar (Composite Session) Sep-24	67,000	(111,530)	(0.01) %
USD	685 of 2 Years United States Treasury Notes Dec-24	1,370,000	(177,010)	(0.02) %
USD	697 of 10 Years United States Govt Treasury Note Dec-24	697,000	(360,383)	(0.04) %
USD	865 of 5 Years United States Treasury Note Dec-24	865,000	(292,413)	(0.03) %
USD	251 of Mini Msci Emerging Markets Sep-24	13,805,000	(38,570)	(0.00) %
Net change in unrealised losses on futures contracts			(6,188,712)	(0.60) %
Add: settled-to-market margin payments			6,188,712	0.60 %
Net unrealised losses on futures contracts			–	(0.00) %
Total derivative liabilities			(1,169,406)	(0.11) %
Total financial liabilities at fair value through profit or loss			(1,169,406)	(0.11) %

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Schedule of Investments (continued)
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

	31 August 2024		29 February 2024	
	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	599,522,916	58.37 %	325,679,643	58.59 %
Forward foreign currency exchange contracts	16,802,211	1.64 %	(1,190,785)	(0.21) %
Futures contracts	251,623	0.02 %	23,977,118	4.31 %
Less: settled-to-market margin net receipts	(251,623)	(0.02) %	(23,977,118)	(4.31) %
Total financial assets less liabilities at fair value through profit or loss	616,325,127	60.01 %	324,488,858	58.38 %
Cash and cash equivalents	194,427,208	18.93 %	71,730,071	12.90 %
Other net assets	216,368,549	21.06 %	159,625,249	28.72 %
Net assets attributable to holders of redeemable participating shares	1,027,120,884	100.00 %	555,844,178	100.00 %
				% of Total assets
Analysis of total assets				
Transferable securities listed on an official stock exchange				7.71 %
Transferable securities dealt on another regulated market				50.32 %
Exchange traded financial derivative instruments				0.00 %
Over the counter financial derivative instruments				1.74 %
Other current assets				40.23 %
				100.00 %

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

1. General information

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

Effective 1 July 2019, the ICAV converted from a self-managed investment vehicle to an externally managed investment vehicle. Winton Fund Management Ireland DAC (the “Manager”) was appointed to manage and administer the affairs of the ICAV. Winton Capital Management Limited (the “Investment Manager” and “Distributor”) acts as the Investment Manager and Distributor of the ICAV. As at 31 August 2024, the ICAV has the following active sub-funds:

Name	Launch date	Next year end date
Winton Diversified Fund (UCITS) (“WDFU”)	3 July 2017	28 February 2025
Winton Trend Fund (UCITS) (“WTFU”)	3 July 2018	28 February 2025

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

Several classes of shares may be issued in respect of WTFU, distinguished, inter alia, by their criteria for subscription, redemption, minimum holding, fee structure, currency and dividend policy. The classes of shares currently available for WTFU are set out in the relevant Supplement to the Prospectus. Further classes of shares may be created in accordance with the requirements of the Central Bank of Ireland. As at 31 August 2024, none of the shares in issue were listed on any exchange and Class AUD I, Class CHF I, Class EUR I, Class EUR I-D, Class EUR I-P and Class GBP I were currency hedged.

The ICAV had no employees during the financial period ended 31 August 2024 (29 February 2024: none).

The Prospectus of the ICAV was updated on 1 March 2024 to reflect, inter alia, Nick Saunders’ appointment as a director of the Investment Manager, updates to the risk factors section, inclusion of references to the PRIIPS KID, updates to biographies of directors, updates to the anti-money laundering section, updates to the proxy voting section and updates to the administrator's fee, depositary's fee and general expenses section. The Supplement of the Fund was also updated to reflect the inclusion of previously issued share class supplements and updates to the certain other charges section.

Investment objective

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

Investment policy

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

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

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

1. General information (continued)

Investment policy (continued)

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

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

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

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

The Fund is not managed in reference to a benchmark.

Total expense ratios

The annualised Total Expense Ratio ("TER") per share class for the financial periods ended 31 August 2024 and 31 August 2023 were as follows:

	31 August 2024	31 August 2023
Class AUD I*	1.00 %	1.09 %
Class CHF I	1.00 %	1.07 %
Class EUR I	1.00 %	1.07 %
Class EUR I-D	1.87 %	1.94 %
Class EUR I-P	1.07 %	1.14 %
Class GBP I	1.00 %	1.07 %
Class USD I	1.00 %	1.07 %
Class USD I-D	1.87 %	1.94 %
Class USD I-P	1.07 %	1.14 %

* Class AUD I was launched on 8 March 2024.

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

2. Material accounting policies

Statement of compliance and basis of preparation

These condensed unaudited interim financial statements should be read in conjunction with the 29 February 2024 annual report and audited financial statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. These condensed interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the period ended 29 February 2024, unless otherwise stated. These condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), UCITS Regulations and Central Bank UCITS Regulations.

2. Material accounting policies (continued)

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

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

3. Financial instruments and associated risks

The risks of the Fund are consistent with those set out in the audited financial statements for the period ended 29 February 2024 and those detailed within the “Risk Factors” section of the Prospectus.

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

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

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

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

Investments

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

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

Derivatives

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

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

Derivatives (continued)

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

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

All fair value measurements disclosed are recurring fair value measurements.

The following tables provide an analysis of financial assets and liabilities at fair value through profit and loss as at 31 August 2024.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	519,891,530	–	–	519,891,530
Other debt securities	–	79,631,386	–	79,631,386
Total transferable securities	519,891,530	79,631,386	–	599,522,916
Derivative instruments				
Forward foreign currency exchange contracts	–	17,971,617	–	17,971,617
Futures contracts	6,440,335	–	–	6,440,335
Less: settled-to-market margin receipts	(6,440,335)	–	–	(6,440,335)
Total derivative instruments	–	17,971,617	–	17,971,617
Total financial assets at fair value through profit or loss	519,891,530	97,603,003	–	617,494,533
	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	–	(1,169,406)	–	(1,169,406)
Futures contracts	(6,188,712)	–	–	(6,188,712)
Add: settled-to-market margin payments	6,188,712	–	–	6,188,712
Total derivative instruments	–	(1,169,406)	–	(1,169,406)
Total financial liabilities at fair value through profit or loss	–	(1,169,406)	–	(1,169,406)

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

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 29 February 2024.

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Government bonds	282,478,727	–	–	282,478,727
Other debt securities	–	43,200,916	–	43,200,916
Total transferable securities	282,478,727	43,200,916	–	325,679,643
Derivative instruments				
Forward foreign currency exchange contracts	–	319,653	–	319,653
Futures contracts	25,674,529	–	–	25,674,529
Less: settled-to-market margin receipts	(25,674,529)	–	–	(25,674,529)
Total derivative instruments	–	319,653	–	319,653
Total financial assets at fair value through profit or loss	282,478,727	43,520,569	–	325,999,296
	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	–	(1,510,438)	–	(1,510,438)
Futures contracts	(1,697,411)	–	–	(1,697,411)
Add: settled-to-market margin payments	1,697,411	–	–	1,697,411
Total derivative instruments	–	(1,510,438)	–	(1,510,438)
Total financial liabilities at fair value through profit or loss	–	(1,510,438)	–	(1,510,438)

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

There were no transfers between Level 1 and Level 2 during the financial period ended 31 August 2024 (29 February 2024: none). The Fund did not hold Level 3 financial instruments during the financial period ended 31 August 2024 (29 February 2024: none).

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

For the assets and liabilities of the Fund which have not been measured at fair value at 31 August 2024 and 29 February 2024 the amounts presented in the Statement of Financial Position are a reasonable approximation of fair value.

5. Derivatives instruments

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

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

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

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

In each case the use of such instruments must:

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

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

As at 31 August 2024 and 29 February 2024, 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 Note 6 for further details.

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

Related parties

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

During the period ended 31 August 2024, the Fund invested in Star Compass Plc fund linked notes, in which the Fund invested 7.75% (29 February 2024: 7.77%) of its net assets as at 31 August 2024. 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 Winton Trading Portfolios (Cayman) SPC.

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

Directors

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

As at 31 August 2024 and 29 February 2024, Rajeev Patel, Claudia Stetter and Julie Kinsella had a holding in Winton Group Limited ("WG"), which owns 100% of each of the Investment Manager and Manager. Julie Kinsella is an employee of the Manager which is wholly owned by WG.

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

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

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

Directors' fees of USD39,640 (31 August 2023: USD26,258) were charged to the Fund during the financial period of which USDNil (29 February 2024: USDNil) was outstanding at the financial period end. As at 31 August 2024, there were prepaid Director's fees of USD26,640 (29 February 2024: USD24,402). These are included within 'Other assets' in the Statement of Financial Position.

Investment Manager/Manager

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

As at 31 August 2024 and 29 February 2024, 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 USD112,533 (31 August 2023: USD120,606) of which USD135,570 is payable at the period end (29 February 2024: USD119,250). The Investment Manager recharges these expenses to the Fund.

As at 31 August 2024, WG held 0.62% (29 February 2024: 1.59%) of the Class EUR I-D Shares and 0.03% (29 February 2024: 0.09%) of the Class USD I-D Shares issued by the Fund.

7. Exchange rates

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

	As at 31 August 2024	As at 29 February 2024
Australian Dollar	1.47820	1.53775
Canadian Dollar	1.34930	1.35690
Chilean Peso	914.96000	N/A
Euro	0.90416	0.92541
Hong Kong Dollar	7.79750	7.82870
Indonesian Rupiah	15,517.00000	N/A
Indian Rupee	83.80500	N/A
Japanese Yen	145.95000	149.91000
New Taiwan Dollar	31.95700	N/A
New Zealand Dollar	1.60205	1.64204
Philippine Peso	56.20200	N/A
Pound Sterling	0.76156	0.79164
Singapore Dollar	1.30450	1.34580
South African Rand	17.79270	19.19340
South Korean Won	1,336.05000	N/A
Swedish Krona	10.27000	10.36630
Swiss Franc	0.84940	0.88340

8. Dividends

There were no dividends paid nor proposed for the six month financial period ended 31 August 2024 (31 August 2023: none).

9. Soft commissions arrangements and directed brokerage

There were no soft commissions paid during the six month financial period ended 31 August 2024 (31 August 2023: none).

There were no directed brokerage services utilised for the six month financial period ended 31 August 2024 (31 August 2023: none).

10. Significant events during the financial period

The Prospectus of the ICAV was updated on 1 March 2024 to reflect, inter alia, Nick Saunders' appointment as a director of the Investment Manager, updates to the risk factors section, inclusion of references to the PRIIPS KID, updates to biographies of directors, updates to the anti-money laundering section, updates to the proxy voting section and updates to the administrator's fee, depositary's fee and general expenses section. The Supplement of the Fund was also updated to reflect the inclusion of previously issued share class supplements and updates to the certain other charges section.

There were no other significant events during the financial period.

11. Subsequent events

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

12. Seasonal or cyclical changes

The Fund is not subject to seasonal or cyclical changes.

13. Approval of financial statements

These condensed unaudited interim financial statements were approved by the Board of Directors on 30 October 2024.

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Significant Purchases
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

Security	Nominal shares	Cost USD	% of Total purchases
Star Compass Plc Zero Coupon 16/12/2025	12,795,435	58,640,000	13.70 %
United States Treasury Note/Bond 3.875% 31/03/2025	25,000,000	25,187,116	5.88 %
United States Treasury Note/Bond 2.875% 30/11/2025	25,500,000	25,039,044	5.85 %
United States Treasury Note/Bond 2.250% 31/12/2024	25,000,000	24,584,725	5.74 %
United States Treasury Note/Bond 2.875% 15/06/2025	25,000,000	24,499,130	5.72 %
United States Treasury Note/Bond 3.500% 15/09/2025	22,500,000	22,418,198	5.24 %
United States Treasury Note/Bond 0.250% 31/07/2025	21,500,000	20,435,404	4.77 %
United States Treasury Note/Bond 3.000% 15/07/2025	20,700,000	20,386,359	4.76 %
United States Treasury Note/Bond 2.000% 15/02/2025	20,000,000	19,731,920	4.61 %
United States Treasury Note/Bond 0.375% 30/04/2025	20,000,000	19,074,700	4.46 %
United States Treasury Note/Bond 2.625% 31/12/2025	19,500,000	19,012,261	4.44 %
United States Treasury Note/Bond 0.250% 31/08/2025	20,000,000	18,770,890	4.39 %
United States Treasury Note/Bond 4.625% 28/02/2026	16,000,000	16,147,024	3.77 %
United States Treasury Note/Bond 3.000% 31/10/2025	15,000,000	14,699,174	3.43 %
United States Treasury Note/Bond 1.750% 15/03/2025	15,000,000	14,699,006	3.43 %
United States Treasury Note/Bond 2.625% 31/01/2026	15,000,000	14,565,189	3.40 %
United States Treasury Note/Bond 2.750% 30/06/2025	12,500,000	12,274,612	2.87 %
United States Treasury Note/Bond 4.500% 31/03/2026	9,500,000	9,636,082	2.25 %
United States Treasury Note/Bond 3.875% 15/01/2026	7,500,000	7,499,541	1.75 %
United States Treasury Note/Bond 2.750% 28/02/2025	7,000,000	6,875,574	1.61 %

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

WINTON UCITS FUNDS ICAV – WINTON TREND FUND (UCITS)
Statement of Significant Sales
Condensed Unaudited Interim Financial Statements
For the financial period from 1 March 2024 to 31 August 2024

Security	Nominal shares	Proceeds USD	% of Total sales
Star Compass Plc Zero Coupon 16/12/2025	5,542,300	31,088,000	44.62 %
United States Treasury Note/Bond 2.250% 31/12/2024	24,000,000	23,707,331	34.03 %
United States Treasury Note/Bond 3.875% 31/03/2025	15,000,000	14,878,384	21.35 %

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