



# Winton Absolute Return Futures Fund

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 2021 to 31 August 2021

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2021 to 31 August 2021

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WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

General Information

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

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<b>Directors</b>	John Skelly <sup>1</sup> Julie Kinsella Rajeev Patel <sup>1</sup> Taavi Davies <sup>1</sup>
<b>Registered Office</b>	32 Molesworth Street Dublin 2 Ireland
<b>Investment Manager and Distributor</b>	Winton Capital Management Limited Grove House 27 Hammersmith Grove London, W6 0NE United Kingdom
<b>Manager</b>	Winton Fund Management Ireland DAC 32 Molesworth Street Dublin 2 Ireland
<b>Depository</b>	The Bank of New York Mellon SA/NV (Dublin Branch) Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
<b>Administrator and Transfer Agent</b>	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
<b>FX Prime Brokers and Clearing Brokers</b>	J.P. Morgan Securities Plc 25 Bank Street Canary Wharf London, E14 5JP United Kingdom  UBS AG, London Branch 5 Broadgate London, EC2M 2QS United Kingdom

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

<b>FX Prime Brokers and Clearing Brokers (continued)</b>	Societe Generale International Limited One Bank Street Canary Wharf London, E14 4SG United Kingdom
<b>ICAV Secretary</b>	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
<b>Independent Auditors</b>	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
<b>Legal Advisers in Ireland on Matters of Irish Law</b>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
<b>Legal Advisers in the UK on Matters of English Law</b>	Simmons & Simmons LLP CityPoint One Ropemaker Street London, EC2Y 9SS United Kingdom
<b>Global Registration Service Provider</b>	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
<b>Facilities Agent in the UK</b>	Winton Capital Management Limited Grove House 27 Hammersmith Grove London, W6 0NE United Kingdom

The latest Prospectus including the relevant Fund Supplement, the Instrument of Incorporation, the Key Investor Information Document ("KIID"), 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.

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

General Information (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

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

Winton Absolute Return Futures 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 ABSOLUTE RETURN FUTURES FUND

Investment Manager's Report

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

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Winton Capital Management Limited, the Investment Manager, is part of the Winton Group ("Winton"). Winton is a research-led investment management company with a single-minded focus on statistical and mathematical inference in financial markets. Founded in 1997 by CEO David Harding, the firm manages assets for many of the world's largest pension funds, sovereign wealth funds, banks and fund platforms.

Winton Absolute Return Futures Fund (the "Fund") is a diversified investment strategy seeking positive returns on a rolling three-year basis and long-term conservative capital growth.

In pursuing this objective, the Fund operates a portfolio of systematic strategies that seeks to profit from rises and falls in equity indices, fixed income, commodities and currencies around the world. Access to markets is gained predominantly via futures and forwards.

### Winton Absolute Return Futures Fund Performance

The Fund's GBP I shares delivered a net return of +4.64% between 1 March 2021 and 31 August 2021, to end the review period with a NAV of GBP97.601 per share.

Uptrends in equity and commodity markets continued into the six-month review period, with the reflation trade remaining the dominant market narrative. Global stock indices were led to new record highs by technology, healthcare and real estate stocks; WTI crude oil rose past USD70 a barrel for the first time since October 2018; and LME copper prices rallied above USD10,000 per tonne to an all-time high. At the same time, the US dollar trended downwards through to June before recovering, while fixed income returns were generally positive, with yields falling most at the long end of the curve.

Overwhelmingly long positioning in energies, agricultural commodities and stock indices drove the Fund's positive performance over the six months.

Natural gas accounted for most of the profits in energies. US natural gas prices increased by 55% over the six months, while the Dutch and UK contracts were up by 160%, leading to gains from long positions in all three markets. Long exposure to crude oil, oil products and carbon emission credits also made money in this buoyant market environment.

Performance in agriculture and stock indices was similarly driven by long positions, as weather hampered crop production and upbeat earnings lifted equity prices. Notable contributors in agriculture included sugar and corn, which were boosted by a frost in Brazil and hot conditions in the US Midwest, respectively. The S&P 500 and Nasdaq were the top contributors in stock indices, as the US market continues to outperform most of its global counterparts. The Fund's stock index trend-following systems were enhanced during the review period with the introduction of a new cross-sectional system in April that improves on the pre-existing directional system.

Currencies were the only notable detractor over the review period, as profits from a short Japanese yen position were cancelled out elsewhere. The Australian dollar and euro were the biggest detractors from performance, as the Fund's exposure was whipsawed by market movements.

Steps taken towards the end of 2020 have bolstered the Fund's performance over the review period, most notably a tilt towards the fund's core trend-following strategy. This tilt was driven by evidence that price-based strategies are more reliable than those based on market fundamentals at times of great macroeconomic uncertainty.

Winton's overarching objective is to build on this recovery in performance. In order to do this, the firm continues to attract talent to its research team, make enhancements to its trend-following strategy and develop new complementary trading systems.

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

Statement of Financial Position

Condensed Unaudited Interim Financial Statements

As at 31 August 2021

		As at 31 August 2021 GBP	As at 28 February 2021 GBP
	Notes		
<b>Assets</b>			
Financial assets at fair value through profit or loss:			
Transferable securities	4	17,443,140	17,927,133
Derivative instruments	4,5	35,270	4,460
Cash and cash equivalents		1,129,218	1,769,441
Balances due from brokers		1,681,332	1,465,061
Interest income receivable		140,973	215,869
Receivable for fund shares sold		176,109	27,162
Operational expense rebate receivable		141,401	96,009
Other assets		3,864	11,069
<b>Total assets</b>		<b>20,751,307</b>	<b>21,516,204</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss:			
Derivative instruments	4,5	7,576	41,827
Payable for fund shares repurchased		1,650,264	205,367
Balances due to Brokers		41,604	–
Investment management fees payable		15,745	15,803
Auditor fees payable		7,381	10,667
Depositary and safekeeping fees payable		2,969	2,436
Administration fees payable		1,525	1,581
Custody transaction fees payable		667	660
Other expenses payable		33,172	31,731
<b>Total liabilities</b>		<b>1,760,903</b>	<b>310,072</b>
<b>Equity</b>			
Share capital		18,990,404	21,206,132
<b>Total equity</b>		<b>18,990,404</b>	<b>21,206,132</b>
<b>Total equity and liabilities</b>		<b>20,751,307</b>	<b>21,516,204</b>
<b>Shares outstanding per share class</b>			
Class GBP I		194,571	227,353
<b>Net asset value per share</b>			
Class GBP I		GBP97.601	GBP93.274

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Statement of Comprehensive Income  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2021 to 31 August 2021

	Notes	For the financial period ended 31 August 2021 GBP	For the financial period ended 28 August 2020* GBP
<b>Investment income</b>			
Net realised and change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		873,634	(7,433,807)
Interest income on financial assets and liabilities at fair value through profit or loss		212,997	248,943
Interest income on cash and broker balances		62	6,455
Other income		1,408	3,549
<b>Total investment income/(loss)</b>		<b>1,088,101</b>	<b>(7,174,860)</b>
<b>Operating expenses</b>			
Investment management fees		93,450	268,572
Auditor fees		11,612	5,926
Legal and professional fees		9,294	17,229
Administration fees		9,213	22,315
Depositary and safekeeping fees		6,920	11,762
Registration fees		4,083	5,702
Custody transaction fees		3,839	8,894
Directors' fees	6	3,547	4,343
Interest expense		1,696	8,021
Other expenses		38,232	21,183
Operational expense rebate		(45,392)	(59,072)
<b>Total operating expenses</b>		<b>136,494</b>	<b>314,875</b>
<b>Net gain/(loss) from operations before tax</b>		<b>951,607</b>	<b>(7,489,735)</b>
Tax		–	–
<b>Net gain/(loss) from operations</b>		<b>951,607</b>	<b>(7,489,735)</b>
Other comprehensive income		–	–
<b>Total comprehensive income/(loss)</b>		<b>951,607</b>	<b>(7,489,735)</b>

There are no recognised gains or losses arising during the financial period other than those dealt with in 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 ABSOLUTE RETURN FUTURES FUND

Statement of Changes in Equity

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

	For the financial period ended 31 August 2021 GBP	For the financial period ended 28 August 2020* GBP
<b>Operating activities</b>		
Total comprehensive gain/(loss)	951,607	(7,489,735)
<b>Capital transactions</b>		
Issue of shares	2,462,923	11,500,075
Redemption of shares	(5,630,258)	(56,344,575)
<b>Movement in equity resulting from capital transactions</b>	<b>(3,167,335)</b>	<b>(44,844,500)</b>
Net decrease in equity during the financial period	(2,215,728)	(52,334,235)
Total equity at the beginning of the financial period	21,206,132	82,727,111
<b>Total equity at the end of the financial period</b>	<b>18,990,404</b>	<b>30,392,876</b>

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

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Statement of Cash Flows  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2021 to 31 August 2021

	For the financial period ended 31 August 2021 GBP	For the financial period ended 28 August 2020* GBP
<b>Cash flow from operating activities</b>		
Total comprehensive income/(loss)	951,607	(7,489,735)
<b>Adjustments to reconcile total comprehensive (loss)/income to cash used in operating activities</b>		
Interest income on cash and broker balances	(62)	(6,455)
Interest income on debt securities	(232,468)	(838,527)
Interest expense	1,696	8,021
<b>Changes in operating assets and liabilities</b>		
Decrease in financial assets and liabilities at fair value through profit or loss	418,932	42,911,422
(Increase)/decrease in balances due from brokers	(216,271)	2,331,798
(Increase)/decrease in operational expense rebate receivable	(45,392)	167,788
Decrease in other assets	7,205	10,757
Increase in balances due to brokers	41,604	–
Decrease in other liabilities	(1,419)	(51,538)
<b>Cash provided by operating activities</b>	<b>925,432</b>	<b>37,043,531</b>
Interest on cash and broker balances received	62	8,688
Interest on debt securities received	307,364	1,078,947
Interest expense paid	(1,696)	(8,021)
<b>Net cash provided by operating activities</b>	<b>1,231,162</b>	<b>38,123,145</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,313,976	11,733,947
Payments on redemption of shares	(4,185,361)	(56,122,962)
<b>Net cash used in financing activities</b>	<b>(1,871,385)</b>	<b>(44,389,015)</b>
Net decrease in cash and cash equivalents for the financial period	(640,223)	(6,265,870)
Cash and cash equivalents at the beginning of the financial period	1,769,441	8,929,084
<b>Cash and cash equivalents at the end of the financial period</b>	<b>1,129,218</b>	<b>2,663,214</b>

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

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Schedule of Investments  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2021 to 31 August 2021

**Financial assets at fair value through profit or loss (28 February 2021: 84.56%)**

<b>Investment in debt securities (28 February 2021: 84.54%)</b>	<b>Interest rate %</b>	<b>Maturity</b>	<b>Nominal shares</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
<b>Ireland (28 February 2021: 8.97%)</b>					
Star Compass plc*	Zero Coupon	16/12/2025	600,330	1,617,247	8.52 %
<b>Total Ireland</b>				<b>1,617,247</b>	<b>8.52 %</b>
<b>United Kingdom (28 February 2021: 75.57%)</b>					
United Kingdom Gilt	0.13 %	31/1/2023	2,000,000	1,999,590	10.53 %
United Kingdom Gilt	0.50 %	22/7/2022	3,850,000	3,864,014	20.35 %
United Kingdom Gilt	0.75 %	22/7/2023	400,000	404,682	2.13 %
United Kingdom Gilt	1.75 %	7/9/2022	3,000,000	3,050,445	16.06 %
United Kingdom Gilt	2.25 %	7/9/2023	750,000	781,879	4.12 %
United Kingdom Gilt	3.75 %	7/9/2021	4,600,000	4,602,783	24.23 %
United Kingdom Gilt	4.00 %	7/3/2022	1,100,000	1,122,500	5.91 %
<b>Total United Kingdom</b>				<b>15,825,893</b>	<b>83.33 %</b>
<b>Total investment in debt securities</b>				<b>17,443,140</b>	<b>91.85 %</b>
<b>Total investments in transferable securities</b>				<b>17,443,140</b>	<b>91.85 %</b>

\* Fund Linked Note

**Investment in forward foreign currency exchange contracts  
(28 February 2021: 0.02%)**

<b>Currency</b>	<b>Buy</b>	<b>Sell</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
<i>Forward foreign currency exchange contracts (all expire between 2/9/2021 and 15/12/2021)</i>				
BRL/USD	3,234,632	600,000	19,355	0.10 %
CLP/USD	78,153,000	100,000	761	0.00 %
CNH/USD	10,500,000	1,620,640	1,812	0.02 %
EUR/GBP	6,000	5,147	3	0.00 %
IDR/USD	5,276,000	363	5	0.00 %
KRW/USD	352,280,000	299,999	2,918	0.02 %
NOK/EUR	2,000,000	193,153	1,471	0.01 %
PHP/USD	5,056,500	100,000	1,208	0.01 %
RUB/USD	37,338,551	501,460	4,106	0.02 %
TRY/USD	500,000	55,983	2,694	0.01 %
TWD/USD	2,796,400	100,000	937	0.00 %
<b>Unrealised gains on open forward foreign currency exchange contracts</b>			<b>35,270</b>	<b>0.19 %</b>

**Financial assets at fair value through profit or loss (28 February 2021: 84.56%) (continued)**

<b>Investments in futures contracts (28 February 2021: 0.00%)</b>			<b>Fair value</b>	<b>% of Net</b>
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>GBP</b>	<b>assets</b>
AUD	101 of 3 Year Australian T Bonds (Day Session) Sep-21	53,688	3,536	0.02 %
AUD	10 of 90 Day Australian Bills (Day Session) Dec-21	5,316	223	0.00 %
AUD	6 of 90 Day Australian Bills (Day Session) Jun-22	3,189	157	0.00 %
AUD	11 of 90 Day Australian Bills (Day Session) Mar-22	5,847	131	0.00 %
AUD	17 of 6% 10 Year Australian T Bond (Day Session) (SFE) Sep-21	9,037	2,245	0.01 %
CAD	1 of S&P/TSE 60 Index Sep-21	141,663	1,843	0.01 %
CAD	6 of Canadian Bankers Acceptances Mar-22 MON	8,639	223	0.00 %
EUR	1 of Amsterdam EOE Stock Index Sep-21	135,166	2,858	0.02 %
GBP	1 of 3 Month Sterling IR Dec-22	1,250	38	0.00 %
GBP	9 of 3 Month Sterling IR Jun-22	11,250	306	0.00 %
GBP	2 of 3 Month Sterling IR Jun-23	2,500	6	0.00 %
GBP	1 of 3 Month Sterling IR Mar-23	1,250	19	0.00 %
GBP	2 of 3 Month Sterling IR Mar-24	2,500	69	0.00 %
GBP	6 of 3 Month Sterling IR Sep-22	7,500	200	0.00 %
GBP	2 of 3 Month Sterling IR Sep-23	2,500	25	0.00 %
JPY	1 of Nikkei 225 Stock Index (Day Session) Sep-21	186,240	2,908	0.02 %
JPY	2 of Tokyo Stock Price Index (Day Session) Sep-21	259,665	3,503	0.02 %
SGD	7 of MSCI Singapore Index Sep-21 SGX	133,241	2,220	0.01 %
USD	12 of 10 Year U.S. Govt Treasury Note Dec-21	8,729	1,887	0.01 %
USD	9 of 2 Year U.S. Treasury Notes Dec -21 CBT	13,093	977	0.01 %
USD	18 of 3 Month Eurodollar Future Jun-22 CME	32,732	655	0.00 %
USD	12 of 3 Month Eurodollar Future Jun-24 CME	21,821	1,227	0.01 %
USD	26 of 3 Month Eurodollar Future Sep-22 CME	47,280	346	0.00 %
USD	20 of 5 Year U.S. Treasury Note Dec-21	14,548	4,279	0.02 %
USD	2 of DJIA Mini Sep-21	257,056	8,539	0.04 %
USD	2 of E-Mini NASDAQ 100 Index Sep-21	453,375	45,411	0.24 %
USD	6 of E-Mini S&P 500 Stock Index Sep-21	986,434	37,193	0.20 %
USD	4 of FTSE Taiwan Index Sep-21 SGX	176,695	4,325	0.02 %
USD	2 of FTSE/XINHUA China A50 Index [SGX] Sep-21	21,463	219	0.00 %
USD	3 of Japanese Yen Future Dec-21	2,728	636	0.00 %
USD	51 of Japanese Yen Future Sep-21	46,370	14,379	0.08 %
USD	5 of SGX CNX Nifty ETS Index Sep-21	124,567	3,338	0.02 %

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Schedule of Investments (continued)  
Condensed Unaudited Interim Financial Statements  
For the financial period from 1 March 2021 to 31 August 2021

**Financial assets at fair value through profit or loss (28 February 2021: 84.56%) (continued)**

<b>Investments in futures contracts (28 February 2021: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
USD	1 of Ultra Long Term U.S. Treasury Bond Dec-21	727	273	0.00 %
ZAR	3 of FTSE/JSE Top 40 Index Sep-21	90,878	1,515	0.01 %
<b>Unrealised gains on futures contracts</b>			145,709	0.77 %
<b>Less: settled to market margin receipts</b>			(145,709)	(0.77) %
<b>Unrealised gains on futures contracts</b>			—	0.00 %
<b>Total derivative assets</b>			35,270	0.19 %
<b>Total financial assets at fair value through profit or loss</b>			17,478,410	92.04 %

**Financial liabilities at fair value through profit or loss (28 February 2021: (0.20)%)**

<b>Investment in forward foreign currency exchange contracts (28 February 2021: (0.20)%)</b>				
<b>Currency</b>	<b>Buy</b>	<b>Sell</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
<i>Forward foreign currency exchange contracts (all expire between 2/9/2021 and 15/12/2021)</i>				
SEK/EUR	5,000,000	493,362	(2,356)	(0.01) %
USD/BRL	11,456	60,346	(205)	(0.00) %
USD/INR	100,699	7,505,620	(1,346)	(0.01) %
ZAR/USD	3,000,000	211,421	(3,669)	(0.02) %
<b>Unrealised losses on open forward foreign currency exchange contracts</b>			(7,576)	(0.04) %

## WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

Schedule of Investments (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

**Financial liabilities at fair value through profit or loss (28 February 2021: (0.20)%) (continued)**
**Investments in futures contracts**
**(28 February 2021: 0.00%)**

Currency	Description	Notional	Fair value GBP	% of Net assets
AUD	6 of 90 Day Australian Bills (Day Session) Sep-22	3,189	(65)	(0.00)%
AUD	1 of Share Price Index 200 (Day) Sep-21	99,363	(558)	(0.00)%
CAD	7 of Can 10 Year Bond Future Dec-21	4,031	(2,044)	(0.01)%
CAD	2 of Canadian Bankers Acceptances Dec-21 MON	2,880	(22)	(0.00)%
EUR	10 of 2 Year German Debt In Euro Schatz Sep-21	8,583	(343)	(0.00)%
EUR	11 of 3 Month Euribor Dec-22	23,603	(472)	(0.00)%
EUR	10 of 3 Month Euribor Dec-23	21,458	(762)	(0.00)%
EUR	9 of 3 Month Euribor Jun-22	19,312	(204)	(0.00)%
EUR	11 of 3 Month Euribor Jun-23	23,603	(697)	(0.00)%
EUR	10 of 3 Month Euribor Jun-24	21,458	(676)	(0.00)%
EUR	11 of 3 Month Euribor Mar-23	23,603	(590)	(0.00)%
EUR	10 of 3 Month Euribor Mar-24	21,458	(665)	(0.00)%
EUR	10 of 3 Month Euribor Sep-22	21,458	(429)	(0.00)%
EUR	11 of 3 Month Euribor Sep-23	23,603	(708)	(0.00)%
EUR	8 of 3 Month Euribor Sep-24	17,166	(547)	(0.00)%
EUR	2 of CAC 40 Stock Index - 10 Eur Sep-21	114,635	(2,897)	(0.02)%
EUR	1 of DAX Stock Index Sep-21	339,031	(257)	(0.00)%
EUR	10 of Dow Jones Euro Stoxx 50 Sep-21	358,901	(1,631)	(0.01)%
EUR	4 of Euro Bond Sep-21	3,433	(4,326)	(0.02)%
EUR	1 of Euro BUXL 30 Year Bond Sep-21	858	(3,210)	(0.02)%
EUR	6 of Euro-BTP Future Sep-21	5,150	(8,240)	(0.04)%
EUR	5 of Euro-OAT Future Sep-21	4,292	(4,798)	(0.03)%
EUR	13 of German Euro BOBL Sep-21	11,158	(3,382)	(0.02)%
EUR	13 of Short Term Euro-BTP Future Sep-21	11,158	(455)	(0.00)%
GBP	1 of 3 Month Sterling IR Dec-23	1,250	(25)	(0.00)%
GBP	1 of 3 Month Sterling IR Jun-24	1,250	(13)	(0.00)%
GBP	3 of Long Gilt Dec-21	3,000	(2,410)	(0.01)%
HKD	4 of Hang Seng China Enterprises Index Sep-21	171,041	(4,620)	(0.02)%
HKD	1 of Hang Seng Index [Pit Session] Sep-21	120,421	(2,109)	(0.01)%
JPY	2 of 10 Year Japanese Govt Bond (Day Session) Sep-21	13,218	(1,983)	(0.01)%
SEK	11 of OMX 30 Index Future Sep-21	218,136	(2,688)	(0.01)%
USD	28 of 3 Month Eurodollar Future Dec-22 CME	50,916	(1,291)	(0.01)%
USD	18 of 3 Month Eurodollar Future Dec-23 CME	32,732	(500)	(0.00)%
USD	23 of 3 Month Eurodollar Future Jun-23 CME	41,824	(1,891)	(0.01)%
USD	27 of 3 Month Eurodollar Future Mar-23 CME	49,098	(1,828)	(0.01)%
USD	14 of 3 Month Eurodollar Future Mar-24 CME	25,458	(127)	(0.00)%
USD	21 of 3 Month Eurodollar Future Sep-23 CME	38,187	(1,355)	(0.01)%
USD	9 of 3 Month Eurodollar Future Sep-24 CME	16,366	(509)	(0.00)%
USD	5 of Australian Dollar Future Sep-21	3,637	(5,121)	(0.03)%
USD	11 of British Pound Sterling Dec-21	5,001	(868)	(0.00)%
USD	42 of British Pound Sterling Sep-21	19,094	(44,579)	(0.23)%

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND  
Schedule of Investments (continued)  
Condensed Unaudited Interim Financial Statements  
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**Financial liabilities at fair value through profit or loss (28 February 2021: (0.20)%) (continued)**

<b>Investments in futures contracts (28 February 2021: 0.00%) (continued)</b>				
<b>Currency</b>	<b>Description</b>	<b>Notional</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
USD	25 of Canadian Dollar Sep-21	18,184	(46,172)	(0.24) %
USD	2 of E-Mini Russell 2000 Index Sep-21	165,202	(4,637)	(0.02) %
USD	34 of Euro FX (Day Session) Sep-21	3,091,359	(4,001)	(0.02) %
USD	17 of Mexican Peso Sep-21	61,827	(629)	(0.00) %
USD	2 of Mini MSCI Emerging Mkts Sep-21 IUS	94,501	(4,444)	(0.02) %
USD	4 of New Zealand Dollar Sep-21	2,910	(713)	(0.00) %
USD	3 of Swiss Franc Sep-21 CME	2,728	(900)	(0.00) %
USD	3 of U.S. Long Bond Dec-21	2,182	(659)	(0.00) %
<b>Unrealised losses on futures contracts</b>			(172,050)	(0.83) %
<b>Add: settled to market margin payments</b>			172,050	0.83 %
<b>Unrealised losses on futures contracts</b>			–	0.00 %
<b>Total derivative liabilities</b>			(7,576)	(0.04) %
<b>Total financial liabilities at fair value through profit or loss</b>			(7,576)	(0.04) %

	<b>31 August 2021</b>		<b>28 February 2021</b>	
	<b>Fair value GBP</b>	<b>% of Net assets</b>	<b>Fair value GBP</b>	<b>% of Net assets</b>
<b>Financial assets less liabilities at fair value through profit or loss</b>				
Forward foreign currency exchange contracts	27,694	0.15 %	(37,367)	(0.18) %
Futures contracts	(26,341)	(0.06) %	(34,885)	(0.16) %
Debt securities	17,443,140	91.85 %	17,927,133	84.54 %
Add: settled-to-market margin payments	26,341	0.06 %	34,885	0.16 %
<b>Total financial assets less liabilities at fair value through profit or loss</b>	<b>17,470,834</b>	<b>92.00 %</b>	<b>17,889,766</b>	<b>84.36 %</b>
Cash and cash equivalents	1,129,218	5.95 %	1,769,441	8.34 %
Other net assets	390,352	2.05 %	1,546,925	7.30 %
<b>Total equity</b>	<b>18,990,404</b>	<b>100.00 %</b>	<b>21,206,132</b>	<b>100.00 %</b>

WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

Schedule of Investments (continued)

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

	% of Total assets
<b>Analysis of total assets</b>	
Transferable securities listed on an official stock exchange	7.80 %
Transferable securities dealt on another regulated market	76.26 %
Exchange traded financial derivative instruments	0.00 %
Over the counter financial derivative instruments	0.17 %
Other current assets	15.77 %
	<u>100.00 %</u>



## 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 2021, the ICAV has the following sub-funds:

Name	Launch date	Next year end date
Winton Global Equity Fund ("WGEF")*	1 December 2010	Not applicable
Winton Absolute Return Futures Fund ("WARF")	3 July 2017	28 February 2022
Winton Diversified Fund (UCITS) ("WDFU")	3 July 2017	28 February 2022
Winton Trend Fund (UCITS) ("WTFU")	2 July 2018	28 February 2022

\* On 24 March 2021, the Directors resolved to close WGEF. Final liquidation accounts were prepared as at 31 March 2021.

The financial statements relate to WARF (the "Fund") only. Separate financial statements are prepared for each of the other sub-funds of the ICAV.

The only shares currently available for WARF are GBP I shares, as set out in the relevant Supplement to the Prospectus. As at 31 August 2021, GBP I shares were not currency hedged nor listed on any exchange.

The ICAV had no employees during the financial period ended 31 August 2021 and financial year ended 28 February 2021.

The current Prospectus of the ICAV and supplement for the Fund is dated 19 February 2021.

### **Investment objective**

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

## 2. Significant accounting policies

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

These condensed unaudited interim financial statements should be read in conjunction with the 28 February 2021 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 unaudited interim financial statements have been compiled using accounting policies, methods of computation and presentation which are consistent with the annual report for the year ended 28 February 2021, 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.

### *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 year ended 28 February 2021 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 ICAV 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.

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

##### *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.

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 and loss 31 August 2021.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	15,825,893	–	–	15,825,893
Other debt securities	–	1,617,247	–	1,617,247
<b>Total transferable securities</b>	<b>15,825,893</b>	<b>1,617,247</b>	<b>–</b>	<b>17,443,140</b>
Derivative instruments				
Forward foreign currency exchange contracts	–	35,270	–	35,270
Futures contracts	145,709	–	–	145,709
Less: settled-to-market margin receipts	(145,709)	–	–	(145,709)
<b>Total derivative instruments</b>	<b>–</b>	<b>35,270</b>	<b>–</b>	<b>35,270</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>15,825,893</b>	<b>1,652,517</b>	<b>–</b>	<b>17,478,410</b>

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

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Forward foreign currency exchange contracts	–	(7,576)	–	(7,576)
Futures contracts	(172,050)	–	–	(172,050)
Add: settled-to-market margin payments	172,050	–	–	172,050
Total derivative instruments	–	(7,576)	–	(7,576)
<b>Total financial liabilities at fair value through profit or loss</b>	–	(7,576)	–	(7,576)

The following tables provide an analysis of financial assets and liabilities at fair value through profit or loss as at 28 February 2021.

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial assets at fair value through profit or loss</b>				
Transferable securities				
Government bonds	16,024,939	–	–	16,024,939
Other debt securities	–	1,902,194	–	1,902,194
Total transferable securities	16,024,939	1,902,194	–	17,927,133
Derivative instruments				
Forward foreign currency exchange contracts	–	4,460	–	4,460
Futures contracts	194,951	–	–	194,951
Less: settled-to-market margin receipts	(194,951)	–	–	(194,951)
Total derivative instruments	–	4,460	–	4,460
<b>Total financial assets at fair value through profit or loss</b>	16,024,939	1,906,654	–	17,931,593

  

	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
<b>Financial liabilities at fair value through profit or loss</b>				
Derivative instruments				
Forward foreign currency exchange contracts	–	(41,827)	–	(41,827)
Futures contracts	(229,836)	–	–	(229,836)
Add: settled-to-market margin payments	229,836	–	–	229,836
Total derivative instruments	–	(41,827)	–	(41,827)
<b>Total financial liabilities at fair value through profit or loss</b>	–	(41,827)	–	(41,827)

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

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 and year ended 31 August 2021 and 28 February 2021, respectively. The Fund did not hold Level 3 financial instruments during the period/year ended 31 August 2021 and 28 February 2021.

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 as at 31 August 2021 and 28 February 2021 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 financial derivative instruments 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 financial derivative instruments 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.

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 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 2021 and 28 February 2021, the Fund held futures contracts and forward foreign currency exchange contracts as presented in the schedule of investments.

The Fund gained exposure to commodity futures by investing in structured financial instruments ("SFI") via the Star Compass Plc fund linked notes which track the performance of the DM 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.

The Fund invested in Star Compass Plc fund linked notes, in which the Fund invests 8.52% of its net assets as at 31 August 2021 (28 February 2021: 8.97%). The Investment Manager is the trading adviser to DM Trading Portfolio 1, SP (a segregated portfolio of Winton Trading Portfolios (Cayman) SPC). The Star Compass Plc fund linked notes track the performance of the DM Trading Portfolio 1, SP.

### ***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 2021 and 28 February 2021, Rajeev Patel had a holding in Winton Group ("WG"), which owns 100% of each of the Investment Manager and Manager. As at 31 August 2021, Julie Kinsella had a holding in WG.

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 in 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 GBP3,547 (28 August 2020: GBP4,343) were charged to the Fund during the financial period of which GBP86 was outstanding at the financial period end (28 February 2021: GBP15). As at 31 August 2021, there were prepaid Directors' fees of GBP2,457 (28 February 2021: GBP2,166). 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 2021 and 28 February 2021, the Manager and the Investment Manager each held one redeemable nonparticipating share of the ICAV.

## 7. Exchange rates

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

	As at 31 August 2021	As at 29 February 2021
Australian Dollar	1.88123	1.80715
Brazilian Real	N/A	7.77322
Canadian Dollar	1.73637	1.77117
Euro	1.16508	1.15316
Hong Kong Dollar	10.69333	10.81608
Indian Rupee	100.35353	N/A
Indonesian Rupiah	19,559.27960	N/A
Japanese Yen	151.31049	148.71276
New Taiwan Dollar	38.03659	N/A
New Zealand Dollar	1.95229	1.92437
Russian Ruble	100.71579	N/A
Singapore Dollar	1.85007	1.85832
South African Rand	19.95000	21.15988
South Korean Won	1,592.51333	N/A
Swedish Krona	11.86934	11.74698
Swiss Franc	1.25959	1.26807
United States Dollar	1.37480	1.39440

## 8. Dividends

There were no dividends paid nor proposed for the six month financial periods ended 31 August 2021 or 28 August 2020.

## 9. Soft commissions arrangements and directed brokerage

There were no soft commissions paid during the six month financial periods ended 31 August 2021 or 28 August 2020.

There were no directed brokerage services utilised for the six month financial periods ended 31 August 2021 or 28 August 2020.

## 10. Significant events during the financial period

In response to the impact of the coronavirus (COVID-19) outbreak, the Investment Manager successfully implemented business continuity procedures that included the majority of its staff working from home, pausing all international travel, and introducing social distancing measures in accordance with relevant government guidance. There has been a phased return to the office, based on strict protocols which remain in place. The Investment Manager continues to monitor the BCP effectiveness of key service providers.

There were no other significant events during the financial period.

**11. Subsequent events**

Subsequent to 31 August 2021, the COVID-19 pandemic is still continuing. Refer to Note 10 for further details.

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 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 29 October 2021.



WINTON UCITS FUNDS ICAV - WINTON ABSOLUTE RETURN FUTURES FUND

Statement of Significant Purchases

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

<b>Security</b>	<b>Nominal shares</b>	<b>Cost GBP</b>	<b>% of Total purchases</b>
United Kingdom Gilt 0.50% 22/07/2022	3,600,000	3,626,508	79.52 %
United Kingdom Gilt 2.25% 07/09/2023	500,000	527,119	11.56 %
United Kingdom Gilt 0.75% 22/07/2023	400,000	407,042	8.92 %

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 ABSOLUTE RETURN FUTURES FUND

Statement of Significant Sales

Condensed Unaudited Interim Financial Statements

For the financial period from 1 March 2021 to 31 August 2021

<b>Security</b>	<b>Nominal shares</b>	<b>Proceeds GBP</b>	<b>% of Total sales</b>
Star Compass Plc Zero Coupon 16/12/2025	(470,199)	1,021,775	52.17 %
United Kingdom Gilt 3.75% 07/09/2021	(900,000)	916,788	47.29 %

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.