Research Budget

Winton Diversified Fund (UCITS) (the "Fund"), a sub-fund of Winton UCITS Funds ICAV (the "ICAV")

Research Payment Account

The Markets in Financial Instruments Directive ("**MiFID II**") permits a firm to agree a research charge with its clients for the costs of external research by establishing and maintaining a research payment account ("**RPA**").

Winton Capital Management Limited ("**WCM**") is appointed as investment manager to the Fund and incorporates external research in its investment process with respect to the Fund. The ICAV's board of directors (the "**Board**") has approved a research charge to be deducted from the Fund and paid to WCM's RPA on a quarterly basis. WCM completes an internal budgeting process and proposes an annual budget to be approved by the Board.

Research Budget

WCM has received approval from the Board regarding the Fund's research budget for 2021, as set out in the table below.

Fund	**Research Budget 2021**[1]
Winton Diversified Fund (UCITS)	Up to USD 130,000

Budget Changes

The above figure is an estimate based on an assessment by the relevant investment teams. This budget will be reassessed at least quarterly, or more often as required. WCM will not increase the research budget or research charge unless it has provided clear information about the increase in good time before it is to take effect.

Any unused budgeted amounts will typically be applied to cover payments in the next research payment period, although there may be circumstances that warrant a rebate of unused amounts to the Fund.

[1] The budget covers the period 1 January 2021 – 31 March 2021.