

## Cyril Systematic (UCITS) - Share Class C

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## Fund Description

The Fund adopts a systematic approach to investing in global futures markets. Multiple trend detection techniques are employed over multiple time horizons to a diverse basket of futures markets. Risk is equalized across all contracts through the use of real time volatility measures. A dynamic risk management tool also analyzes risk factors such as rising correlations and reversal risk at the portfolio level. The average holding period of the Fund is approximately three weeks. The Fund provides for daily liquidity and is subject to several risks including, but not limited to capital loss.

## Historical Monthly Performance Share Class C

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000							-3.09%	1.48%	-2.21%	-1.85%	4.32%	10.20%	8.52%
2001	2.27%	0.60%	5.19%	-2.54%	2.35%	-2.13%	-2.52%	3.44%	1.82%	3.73%	-3.30%	-0.11%	8.70%
2002	-1.92%	-7.68%	5.01%	-1.59%	-1.10%	9.74%	3.12%	-0.37%	2.89%	-3.80%	-1.19%	6.16%	8.32%
2003	2.61%	2.21%	-3.60%	-4.14%	7.92%	-1.47%	4.18%	-1.87%	6.70%	2.47%	-5.14%	2.79%	12.31%
2004	1.81%	5.49%	0.82%	2.27%	1.11%	-4.76%	2.03%	1.73%	-2.72%	0.60%	3.19%	-2.07%	9.46%
2005	-8.08%	5.91%	-3.68%	-0.89%	2.80%	2.89%	-0.38%	5.11%	-0.44%	1.90%	4.95%	0.45%	10.09%
2006	4.69%	-2.23%	-1.08%	13.43%	1.65%	-6.33%	-1.98%	0.88%	0.90%	0.13%	1.50%	-3.38%	7.12%
2007	1.05%	-1.42%	-0.66%	0.55%	-1.61%	4.62%	0.81%	0.26%	4.78%	1.98%	3.27%	0.56%	14.89%
2008	4.78%	6.66%	0.43%	0.01%	2.58%	-1.13%	-4.06%	7.04%	0.26%	7.55%	0.85%	1.20%	28.68%
2009	-0.83%	0.02%	-6.48%	-5.62%	8.02%	-0.32%	0.46%	-0.04%	0.91%	-3.28%	3.64%	-3.40%	-7.50%
2010	-2.11%	-0.84%	0.60%	-0.44%	1.10%	1.10%	-1.38%	5.36%	1.11%	2.78%	-4.18%	6.02%	9.01%
2011	-3.44%	1.60%	-4.55%	3.33%	-4.56%	-3.38%	4.85%	3.27%	3.04%	-7.44%	-1.85%	0.38%	-9.21%
2012	-0.65%	1.42%	-3.28%	0.86%	4.98%	-5.43%	6.63%	-1.34%	-2.88%	-4.94%	-0.40%	1.65%	-4.05%
2013	-0.70%	-0.79%	1.15%	4.65%	-1.74%	-3.00%	-2.76%	-2.19%	-1.07%	2.16%	4.53%	1.43%	1.23%
2014	-3.05%	4.26%	-3.49%	-0.90%	3.08%	2.96%	-0.05%	6.21%	3.60%	1.06%	7.64%	2.55%	25.79%
2015	6.10%	1.88%	-0.08%	-2.81%	-0.05%	-7.96%	-1.64%	-1.65%	2.61%	-5.07%	1.62%	-3.54%	-10.31%
2016	12.11%	5.61%	-3.52%	-0.28%	-3.40%	9.29%	2.16%	-3.46%	-5.31%	-4.70%	6.32%	4.17%	17.36%
2017	-3.75%	7.50%	-0.67%	3.11%	3.20%	-0.45%	4.44%	0.45%	-1.18%	4.47%	1.03%	0.87%	19.65%
2018	8.59%	-4.79%	-4.78%	-2.92%	-0.63%	-1.23%	0.23%	4.06%	-2.25%	2.31%	-4.56%	0.67%	-6.02%
2019	0.92%	-2.53%	5.94%	0.64%	8.06%	1.42%	6.66%	-0.03%	-1.24%	-2.01%	0.62%	-1.21%	17.90%
2020	1.51%	1.32%	5.03%	0.82%	-1.70%	-0.10%	4.11%	-0.91%	-5.74%	-2.36%	-2.24%	3.80%	3.03%
2021	-6.17%	2.61%	0.18%	-1.31%	1.25%	-1.56%	5.66%	-0.44%	-4.18%	4.08%	-3.27%	-1.51%	-5.18%
2022	-3.67%	-1.47%	15.88%	3.47%	-1.05%	5.81%	-3.50%	2.03%	6.68%	-1.28%	-3.87%	-0.52%	17.85%
2023	-2.39%	2.23%	-6.78%	3.07%	-0.47%	8.96%	-2.20%	-2.16%	1.34%	1.25%	-1.32%	-1.97%	-1.26%
2024	0.84%	6.29%	2.98%	3.00%	1.99%	-0.70%	-4.26%	-3.10%	4.72%	-3.50%	2.16%	-5.00%	4.75%

Share Class C was launched on 24<sup>th</sup> January 2019. Performance data prior to January 2019 is hypothetical, based on the EUR institutional class (I), adjusted as described below. Prior to July 2011, the performance data is the performance of the FCIMT Cyril Systematic Fund adjusted to reflect the current risk structure and fee structure of 1.5% management fee and 20% performance fee. From August 2011 to Dec. 2017, the above table reflects actual performance adjusted with a fee structure of 1.5%

Statistical Analysis at 31<sup>st</sup> December 2024

## Return since July 2000

Net Annualized Return	6.92%
Cumulative Return	414.60%
MSCI World AC EUR	149.10%
Largest monthly gain	15.58%
Largest monthly loss	-8.08%
% Winning months	53.74%
Maximum drawdown	-18.53%
Rolling 12 months	4.75%

## Risk since July 2000

Annualized Volatility	13.19%
Margin to Equity (average since inception)	12.54%
Risk Return ratio	+0.52
Round turns (per \$ million per annum)	1,250

## Correlations

EuroStoxx 50	-0.17
MSCI World AC EUR	-0.15
SG CTA Index	+0.66

Sources: Finaltis, DJ Eurostoxx, MSCI Barra, Société Générale.  
 All data from inception date of Fund, unless otherwise stated.

## GENERAL CONDITIONS

Legal Structure	UCITS
Domicile	France
Currency	USD
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
Auditor	Deloitte et Associés (France)

63 av. des Champs-Élysées  
 75008 Paris, France  
 Registered with the AMF N° GP03000025

[www.finaltis.com](http://www.finaltis.com)
 +33 1 55 27 27 00

 [contact@finaltis.com](mailto:contact@finaltis.com)

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**Past performance is not necessarily indicative of future results.  
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## Monthly Commentary

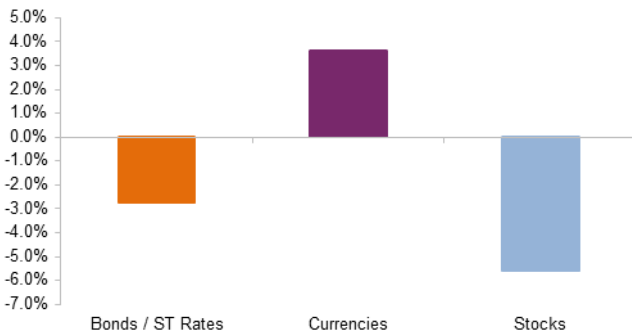
The fund is down **-5.00%** in **December**, with its net annual performance standing at **4.75%**. The monthly gross contributions of management and performance fees are detailed below.

The **currency** sector contributed a gain of 3.62%. The US dollar remained strong in December, supported by robust economic growth in the US, high bond yields, and anticipated fiscal policies under the new Trump administration, while the euro was weakened by poor inflation figures and political uncertainties. The fund remained exposed to short against USD for its entire universe, with the exception of the yen. Short positions on the Australian dollar, the Swiss franc and the euro contributed 1.67%, 1.64% and 1.08% respectively, while the long yen position cost -2.38%.

The **equity** sector cost -5.57%. The fund is very heavily exposed at the beginning of the month to North American equities through the Nasdaq, the SP500 and the Canadian SPI 200. US technology stocks, particularly the "Magnificent Seven" (large technology stocks), initially continued their outperformance: this allowed the fund to make significant gains on the Nasdaq during the first two weeks of the month, which were subsequently lost, ending the month with a small gain of +0.11%. Due to the long-term part of the model, the fund was slow to reduce its long positions on the SP500 and the SPI 200, which cost it -1.35% and -1.32% respectively. The fund had built an exposure to the divergence between the Eurozone and America, with a short position on European stocks, which cost it -1.1%. Finally, the Footsie costs -1.21%.

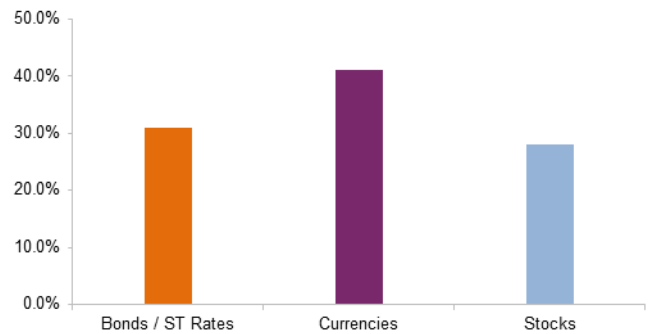
The **interest rate** sector costs -2.71%. European bond yields have increased, particularly on long maturities. This reflects concerns about budget deficits and political uncertainties (notably in France where the government is trying to reduce the deficit in the face of an uncooperative Assembly). Germany, although more economically stable, is experiencing an increase in yields linked to inflationary pressures and fears of moderate growth. The fund had built a strong long exposure to the German Bund, which costs it -1.92%. In the United States, the Fed announced a probable pause in its rate cut schedule in January, with inflation forecasts revised upwards: the fund's short exposure brought a gain of 0.67%.

## Monthly Gross Performance Attribution



Source: Finaltis

## Sector Risk Exposure\*



Source: Finaltis

\*applying the current exposures to the latest 250 market returns. Normalized to 100%

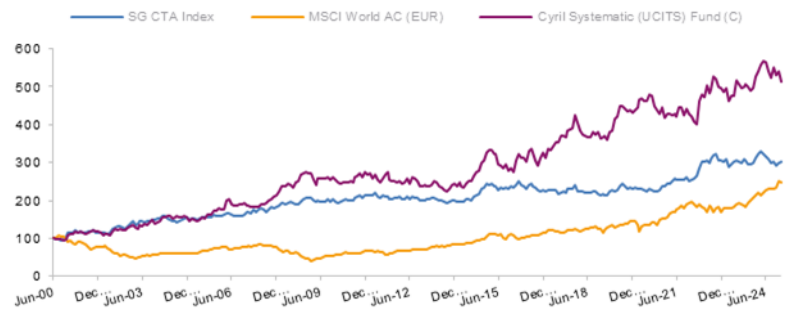
## Fund Information

FCIMT Fund Inception Date	3 <sup>rd</sup> July 2000
Transformation to UCITS	28 <sup>th</sup> June 2011
Regions Covered	Global
SRI (PRIIPS)	4/7
ISIN	FR0011073766
Bloomberg	CYRSYSC FP
Min. Investment	USD 100,000
Management Fee	1.5%
Incentive Fee	20% above CSTR

Source: Finaltis

All data from inception date of Fund, unless otherwise stated.

## Historical Monthly Performance



Sources: Finaltis, Société Générale, MSCI Barra.

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75008 Paris, France  
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[www.finaltis.com](http://www.finaltis.com)

+33 1 55 27 27 00

[contact@finaltis.com](mailto:contact@finaltis.com)

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