

Cyril Systematic Fund (UCITS) - Share Class I

This share class is exclusively for professional investors, who should read this report in conjunction with the KIID and Prospectus. The minimum initial subscription amount for this share class is EUR 500,000. Performances are net of fees.

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 I

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000							-4.39%	1.13%	-3.31%	-2.82%	4.43%	11.93%	6.19%
2001	2.75%	-0.15%	6.25%	-3.03%	2.28%	-2.63%	-2.77%	4.01%	2.08%	4.63%	-4.03%	-0.42%	8.67%
2002	-2.04%	-8.94%	5.90%	-1.76%	-1.74%	11.77%	4.10%	-0.40%	3.58%	-6.03%	-1.72%	9.10%	10.31%
2003	3.01%	2.72%	-4.52%	-5.12%	9.63%	-1.94%	5.11%	-2.67%	8.29%	2.45%	-6.88%	4.29%	13.58%
2004	2.12%	6.42%	0.80%	2.50%	1.44%	-5.89%	2.26%	2.10%	-3.56%	0.43%	3.89%	-2.84%	9.41%
2005	-9.69%	6.93%	-4.85%	-1.42%	2.91%	3.13%	-0.77%	5.98%	-1.16%	1.99%	5.46%	0.13%	7.63%
2006	5.28%	-3.33%	-1.49%	16.24%	1.62%	-8.02%	-2.60%	0.66%	0.42%	-0.26%	1.75%	-5.44%	2.91%
2007	0.92%	-2.14%	-1.15%	0.49%	-2.45%	5.24%	0.66%	-0.23%	7.01%	2.47%	4.02%	0.53%	15.97%
2008	4.79%	6.95%	0.55%	-0.07%	2.62%	-1.05%	-4.11%	6.71%	-0.04%	6.48%	1.10%	1.66%	27.99%
2009	-1.09%	-0.24%	-4.96%	-4.87%	6.93%	-0.59%	0.56%	-0.13%	0.65%	-3.40%	3.63%	-3.48%	-7.38%
2010	-2.21%	-0.80%	0.45%	-0.57%	0.98%	1.16%	-1.33%	5.13%	0.96%	2.37%	-3.99%	5.25%	7.22%
2011	-3.00%	1.18%	-3.96%	2.66%	-4.23%	-2.89%	4.81%	2.88%	2.67%	-7.54%	-1.85%	0.36%	-9.27%
2012	-0.76%	1.37%	-3.35%	0.80%	4.90%	-5.49%	6.54%	-1.47%	-2.97%	-5.05%	-0.51%	1.55%	-5.04%
2013	-0.82%	-0.88%	1.12%	4.47%	-1.84%	-3.13%	-2.90%	-2.28%	-1.16%	2.05%	4.44%	1.33%	0.03%
2014	-3.14%	4.37%	-3.52%	-0.93%	3.05%	2.88%	-0.14%	6.17%	3.48%	0.98%	8.40%	2.42%	26.00%
2015	6.16%	1.52%	-0.17%	-3.19%	0.12%	-7.02%	-1.33%	-1.59%	2.08%	-5.05%	1.52%	-3.67%	-10.77%
2016	11.23%	5.51%	-3.68%	-0.38%	-3.29%	8.03%	1.74%	-3.71%	-5.29%	-4.73%	5.98%	3.90%	14.51%
2017	-3.11%	6.54%	-0.80%	2.92%	3.05%	-0.69%	3.74%	0.28%	-1.40%	4.34%	0.87%	0.59%	17.11%
2018	8.56%	-5.01%	-4.61%	-2.78%	-0.85%	-1.47%	-0.03%	3.77%	-2.39%	2.06%	-4.79%	0.42%	-7.69%
2019	-3.29%	-2.88%	6.71%	0.58%	8.72%	1.07%	5.09%	2.47%	-0.44%	-2.69%	0.83%	-0.96%	15.42%
2020	2.91%	2.42%	3.51%	0.74%	-1.69%	-0.17%	4.03%	-0.99%	-5.90%	-2.98%	-4.08%	4.69%	1.85%
2021	-6.27%	2.55%	0.10%	-1.69%	1.13%	-1.61%	5.95%	-0.59%	-4.27%	4.06%	-3.29%	-1.57%	-6.01%
2022	-3.73%	-1.47%	15.15%	4.47%	-2.27%	5.88%	-3.63%	1.85%	6.64%	-1.59%	-4.81%	-2.88%	12.43%
2023	-2.36%	2.06%	-6.89%	2.92%	-0.62%	8.55%	-2.26%	-2.27%	1.34%	1.12%	-1.37%	-2.02%	-2.56%
2024	0.71%	6.14%	4.01%	3.51%	2.06%	-0.86%	-5.58%	-3.89%	5.53%	-4.52%	2.35%	-5.38%	3.11%

Prior to July 2011, the performance presented here 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. For the period from August 2011 until December 2017, the above table reflects actual performance adjusted with a fee structure of 1.5% management fee and 20% performance fee. Past performance is not necessarily indicative of future results.

Statistical Analysis at 31st December 2024

Return since July 2000

Net Annualized Return	+5.68%
Cumulative Return	+286.77%
MSCI World AC EUR	+149.10%
Largest monthly gain	+16.24%
Largest monthly loss	-9.69%
% Winning months	51.70%
Maximum drawdown	-20.75%
Rolling 12 months	+3.11%

Risk since July 2000

Annualized Volatility	14.15%
Margin to Equity (average since inception)	11.74%
Risk Return Ratio	+0.40
Estimated round turns (per \$ million per annum)	1,250

Correlations

EuroStoxx 50	-0.18
MSCI World AC EUR	-0.17
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	EUR
Custodian	CACEIS Bank
Administrator	CACEIS Fund Administration
Auditor	Deloitte et Associés

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Monthly Commentary

The fund is down **-5.38%** in **December**, with its net annual performance standing at **3.11%**. 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%.

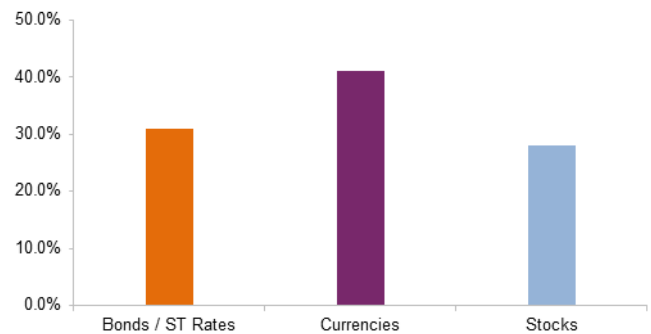
The **interest rate** sector costs -2.71%. European bond yields have increased, particularly on long maturities. This reflects concerns about budget deficits and political uncertainties (notably in France where the government is trying to reduce the deficit in the face of an uncooperative Assembly). 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 current exposures to the latest 250 market returns. Normalized to 100%

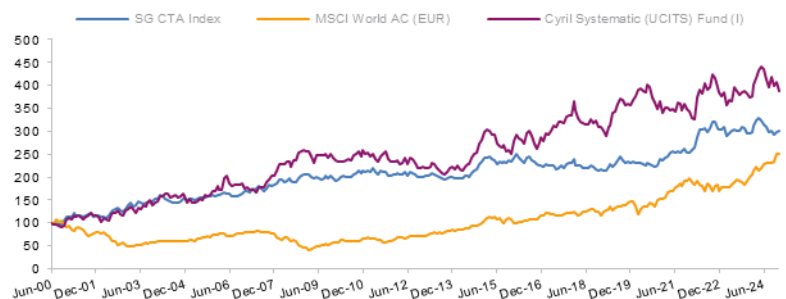
Fund Information

Fund Inception Date	3 rd July 2000
Transformation to UCITS	28 th June 2011
Regions Covered	Global
SRI PRIIPS	4/7
ISIN	FR0000976342
Bloomberg	CYRSYST FP
Min. Investment	EUR 500,000
Management Fee	1.5%
Incentive Fee	20% above €STR

Source: Finaltis

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

Historical Monthly Performance



Sources: Finaltis, Société Générale, MSCI Barra.

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