

## Cyril Systematic (UCITS) - Share Class P

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 (see below in the Risks section).

## Historical Monthly Performance Share Class P

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2016						5.11%	1.70%	-3.79%	-6.01%	-4.82%	6.29%	4.86%	2.56%
2017	-3.90%	8.21%	-1.03%	3.63%	3.20%	-1.03%	3.67%	0.18%	-1.48%	4.25%	0.72%	0.50%	17.63%
2018	8.42%	-5.11%	-4.68%	-2.65%	-0.81%	-1.54%	-0.10%	3.28%	-2.13%	1.87%	-4.74%	0.34%	-8.33%
2019	-3.36%	-2.95%	6.64%	0.50%	8.28%	1.01%	5.02%	2.41%	-0.50%	-2.77%	0.76%	-1.03%	14.08%
2020	2.66%	2.21%	3.59%	0.68%	-1.75%	-0.26%	3.96%	-1.05%	-6.80%	-3.05%	-4.16%	4.69%	0.02%
2021	-6.34%	2.47%	0.02%	-1.77%	1.06%	-1.69%	5.87%	-0.67%	-4.34%	3.98%	-3.37%	-1.64%	-6.85%
2022	-3.80%	-1.54%	15.37%	4.96%	-2.37%	5.86%	-3.88%	1.98%	6.58%	-1.33%	-4.23%	-2.95%	13.56%
2023	-2.44%	1.99%	-6.96%	2.85%	-0.70%	8.47%	-2.34%	-2.35%	1.26%	1.04%	-1.45%	-2.09%	-3.43%
2024	0.62%	6.07%	3.91%	2.82%	1.85%	-0.86%	-4.97%	-3.96%	5.45%	-4.59%	2.28%	-5.45%	2.23%

Share Class P was launched on 13<sup>th</sup> July 2012 and closed on 10<sup>th</sup> January 2014. It was reactivated on 6<sup>th</sup> June 2016. The above table reflects the actual performance including the applicable management fee at the time. The management fee was reduced from 3% to 2.4% in January 2018.

Past performance is not necessarily indicative of future results.

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

## Return

Net Annualized Return	+3.27%
Cumulative Return	+31.78%
MSCI World AC	+138.01%
Largest monthly gain	+15.37%
Largest monthly loss	-6.96%
% winning months	49.51%
Maximum drawdown	-20.86%
Rolling 12 months	+2.23%

## Risk

Annualized Volatility	13.97%
Margin to Equity	11.96%
Sharpe Ratio (0%)	+0.23
Average Round Turns per \$ million per annum	1,250

## Correlations

Eurostoxx 50	-0.11
MSCI World AC	-0.04
SG CTA Index	+0.64

Sources: Finaltis, DJ Eurostoxx, MSCI Barra, Société Générale.

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

## Risks

The Fund is invested primarily in financial instruments selected by the Management Company. These instruments will follow the ups and downs in financial markets. The main risks to which investors subscribing units of the Fund are exposed are:

- Risk of capital loss
- Risk of over exposure
- Foreign exchange risk
- Model risk
- Leverage risk
- Credit risk
- Equity market risk
- Counterparty risk
- Interest rate risk

Source : Finaltis

## Risk and return profile (PRIIPS SRI)

Lower risk, ← Higher risk,  
Potentially lower return Potentially higher return

1	2	3	4	5	6	7
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For further information on the risk profile and its main contributing factors, please refer to the prospectus.

Source : Finaltis

## GENERAL CONDITIONS

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

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This report has been prepared by Finaltis SAS for information only and shall not constitute investment advice or a recommendation to buy or sell financial instruments. An investment in Cyril Systematic is speculative and may not be appropriate for all potential investors. Prospective investors should conduct their own investigation and analysis of the risks of investing, including the risk of losing a substantial part or all of the capital invested. The report is not an offer to buy or sell and has no contractual value. External data included in this report has been provided by a reputable source and is presumed but not guaranteed to be correct.

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Investors in the Fund are exposed to several risks including, but not limited to capital loss.

## Monthly Commentary

The fund is down **-5.45%** in **December**, with its net annual performance standing at **2.23%**. 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%.

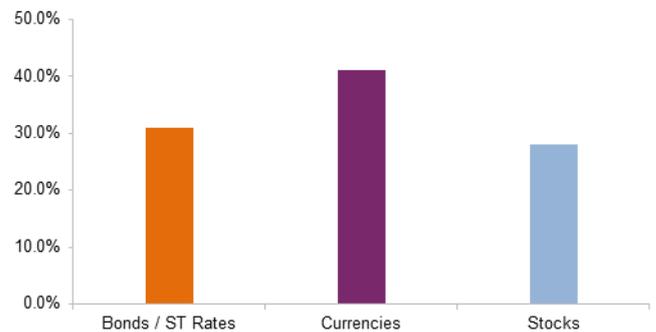
The **interest rate** sector costs -2.71%. European bond yields have increased, particularly on long maturities. This reflects concerns about budget deficits and political uncertainties (notably in France where the government is trying to reduce the deficit in the face of an uncooperative Assembly).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

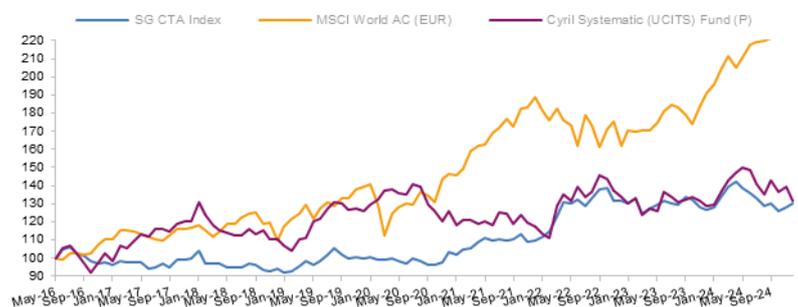
Regions Covered	Global
ISIN	FR0011073774
Bloomberg	CYRSYSP FP
Minimum Initial Investment	EUR 100
Management Fee	2.4%
Incentive Fee	20% above €STR

The Fund may bear additional costs, the details of which appear in the prospectus.

Source: Finaltis

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## Historical Monthly Performance



Sources: Finaltis, Société Générale, MSCI Barra.

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