

# Cyril Systematic (UCITS) Fund

## Historical Monthly Performance Share Class I

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | 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%  |

Prior to July 2011, the performance presented here is the performance of the FCIMT Cyril Systematic Fund adjusted to incorporate current risk and fee structures.

## Monthly Commentary—December 2017

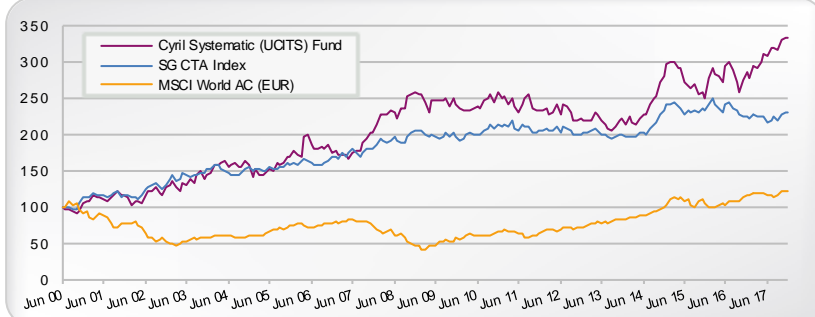
The Fund posted a gain of 0.59% for December, bringing the annual performance for 2017 to 17.11%. Gains were posted as a result of currency and equity trading, while a small loss was incurred due to bond trading. Within the currency sector, a short AUD/USD position that was in place coming into the month was closed out in favour of a long position by the 13th of December due to upward price moves. The subsequent long exposure resulted in a gain of 0.94% as the price of the contract rose from 0.7550 to 0.7800 between the 13th and the end of the month. A long CAD/USD position generated mixed returns during the first half of the month as choppy price moves were witnessed. However, a rally during the latter half of the month saw CAD/USD move from 0.7880 to 0.7980 and a gain of 0.47% was recorded. A short NZD/USD position was profitable during the opening week of the month. However, these gains were erased as a result of a rally which began on the 8th of December and continued through to month end. The Fund reacted to the rally by significantly reducing its short exposure, however an overall loss of 0.92% was locked in. Currency sector trading as a whole contributed 0.57% to Fund performance. Equity sector trading was also profitable, generating an overall gain of 0.31% for the Fund. The main driver of return within the sector was a long FTSE 100 position which was in place from the 6th of month. The size of this long position was increased over the remainder of the month as the price of the contract moved from 7250.00 to 7650.00, resulting in a total gain of 1.22% for the Fund. FTSE MIB trading proved more difficult, generating a loss of 0.58%. Gains were initially recorded on a back of a long position during the first week of the month, as the price of the contract moved from 22150.00 to 22750.00, and the long exposure was increased. However a sell off between the 11th and the 15th of the month saw the price fall back to the 22000.00 level, which wiped out the previous gains and resulted in losses for the Fund. The long position was closed out in favour of a smaller short position by the 18th of December, however any gains made were negligible and the earlier losses were locked in. Bond sector trading resulted in a loss of 0.15% for the Fund. A long Bobl position was profitable during the first week of the month as the price of the contract moved from 132.10 to 132.70, and the size of the long position was increased as a result. This coincided with a sell-off which took place between the 8th and 22nd of the month, generating losses for Fund which overshadowed the previous gains. The Fund responded to the sell-off by significantly reducing its long exposure, however a loss of 0.30% was ultimately recorded. A similar story unfolded with a long Bund position, which generated a loss of 0.25% for the Fund. A gain of 0.52% was posted as a result of a long Gilt position that was in place throughout the month, as the price of the contract moved from 123.60 to 125.00, albeit in a choppy fashion.

## Fund Information

|                           |                         |
|---------------------------|-------------------------|
| FCIMT Fund Inception Date | 3rd July 2000           |
| Transformation to UCITS   | 28th June 2011          |
| Asset Class               | Diversified             |
| Regions Covered           | Global                  |
| Overall Risk Rating       | 5                       |
| ISIN                      | FR0000976342            |
| Min. Investment           | EUR 500,000             |
| Management Fee            | 2% (1.5% from 01/01/18) |
| Incentive Fee             | 20% above EONIA         |

Source: John Locke Investments

## Historical Monthly Performance



Sources: John Locke Investments, Société Générale, MSCI Barra.

### GENERAL CONDITIONS

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

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*Past performance is not necessarily indicative of future results.*

## Statistical Analysis

### Return

|                                     |          |
|-------------------------------------|----------|
| Net Annualized Return               | +7.17%   |
| Cumulative Return                   | +235.70% |
| MSCI World AC EUR (since July 2000) | +21.87%  |
| Largest monthly gain                | +16.24%  |
| Largest monthly loss                | -9.69%   |
| % Winning months                    | 53.81%   |
| Maximum drawdown                    | -20.75%  |
| Rolling 12 months                   | +17.11%  |

### Risk

|  |        |
|--|--------|
| Annualized Volatility                  | 14.16% |
| Margin to Equity                       | 11.82% |
| Sharpe Ratio (1%)                      | +0.44  |
| Round turns (per \$ million per annum) | 1400   |

### Correlations

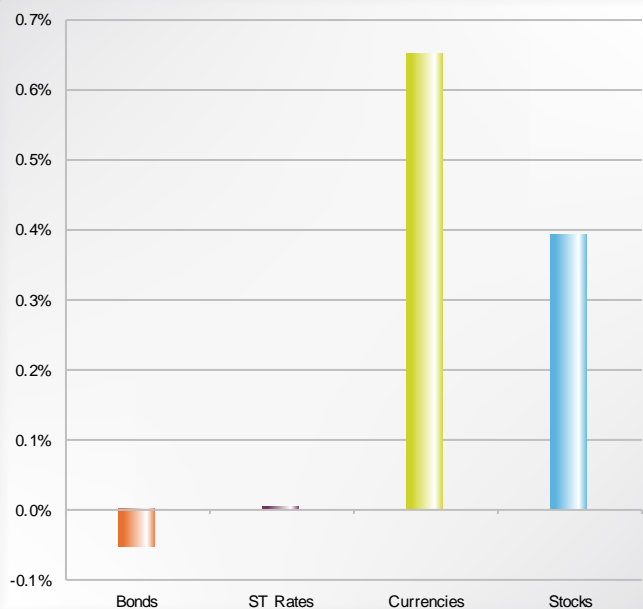
|                   |       |
|-------------------|-------|
| EuroStoxx 50      | -0.19 |
| MSCI World AC EUR | -0.20 |
| SG CTA Index      | +0.67 |

Sources: John Locke Investments, DJ Eurostoxx, MSCI Barra, Société Générale.

## Fund Description

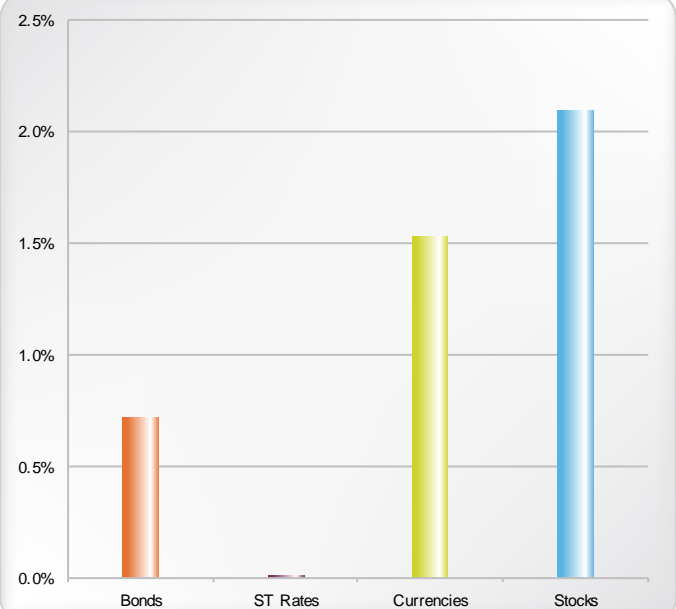
The Fund adopts a systematic approach to investing in global futures markets. Multiple trend detection techniques are employed, over multiple time horizons to a diverse basket of futures markets. Risk is equalized across all contracts through the use of real time volatility measures. A dynamic risk management 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.

## Performance Attribution (monthly)



Source: John Locke Investments

## Sector Risk Exposure as of 29th December 2017



Source: John Locke Investments

### GENERAL CONDITIONS

|                 |                            |
|-----------------|----------------------------|
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| Domicile        | France                     |
| Currency        | Euro                       |
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