

Cyril Systematic Fund

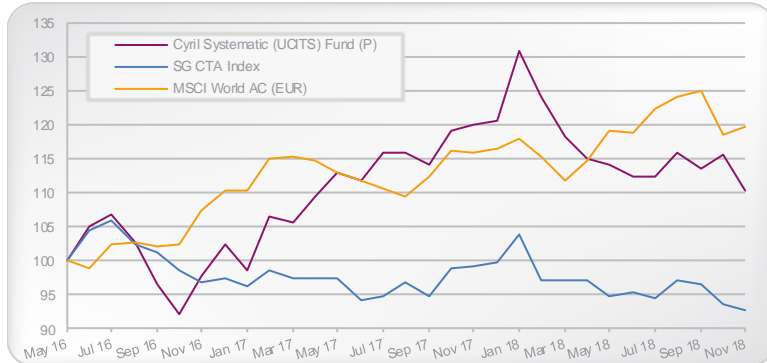
Historical Monthly Performance Share Class P

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year to date
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%		-8.64%*

Share Class P was launched on 13th July 2012 and closed on 10th January 2014. It was reactivated on 6th June 2016. *2018 year to date performance.

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.



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

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.

Fund Information

Regions Covered	Global
ISIN	FR0011073774
Bloomberg	CYRSYSP FP
Min. Investment	EUR 100
Management Fee	2.4%
Incentive Fee	20% above EONIA
The Fund may bear additional costs, the details of which appear in the prospectus.	

Source: John Locke Investments.

Statistical Analysis at 30th November 2018

Return		Risk	
Net Annualized Return	+3.97%	Annualized Volatility	13.77%
Cumulative Return	+10.22%	Margin to Equity	14.51%
MSCI World AC	+19.85%	Sharpe Ratio (0%)	+0.29
Largest monthly gain	+8.42%	Average Round Turns per \$mn per annum	1250
Largest monthly loss	-6.01%	Correlations	
% winning months	50.00%	Eurostoxx 50	+0.15
Maximum drawdown	-15.73%	MSCI World AC	+0.34
Rolling 12 months	-8.18%	SG CTA Index	+0.64

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

All data from launch 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: John Locke Investments.

Risk and return profile



For further information on the risk profile and its main contributing factors, please refer to the prospectus.

Source: John Locke Investments.

GENERAL CONDITIONS

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

BONDS ST RATES CURRENCIES STOCKS

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Past performance is not necessarily indicative of future results.
This product poses a risk of capital loss.