

Fund Information

Fund Launch Date	15 June 2015
Total Fund Size (USD million)*	\$198.3mn
BlueMatrix Programme AUM**	\$1.3bn
Systematica Firm AUM**	\$8.3bn
Dealing Frequency	Daily
Notice Period	1 day's notice
Domicile	Ireland
Base Currency	USD
Available Currencies	US\$, E, €, CHF, A\$, JPY, DKK, SEK
Administrator	SS&C Financial Services (Ireland) Limited
Custodian	BNY Mellon Trust Company (Ireland) Limited
Investment Manager	Systematica Investments Limited as general partner of Systematica Investments LP

Registered for distribution in

AT, BE, DE, DK, ES, IE, FI, FR, IT, LU, NL, NO, SE, UK

*Data as of 31 August 2018.

**Data as of 01 August 2018.

BlueMatrix Fund – Class A USD ND

ISIN	IE00BYND0702
Bloomberg Ticker	BLUEMTA ID Equity
Currency	USD
NAV*	103.03
MTD Performance	-1.88%
YTD Performance	-4.74%

BlueMatrix Fund – Class A EUR ND

ISIN	IE00BYND0C59
Bloomberg Ticker	BLUEMTE ID EQUITY
Currency	EUR
NAV	94.18
MTD Performance	-2.09%
YTD Performance	-6.18%

BlueMatrix Fund – Class Q EUR ND

ISIN	IE00BZ4SZZ40
Bloomberg Ticker	BLUQEND ID EQUITY
Currency	EUR
NAV	96.09
MTD Performance	-2.07%
YTD Performance	-6.03%

BlueMatrix Fund – Class Q GBP ND

ISIN	IE00BZ4SZX26
Bloomberg Ticker	BLUQGND ID EQUITY
Currency	GBP
NAV	102.70
MTD Performance	-1.98%
YTD Performance	-5.44%

BlueMatrix Fund – Class Q USD ND

ISIN	IE00BZ4SZT89
Bloomberg Ticker	BLMXQNU ID Equity
Currency	USD
NAV	105.07
MTD Performance	-1.86%
YTD Performance	-4.58%

BlueMatrix Fund – Class Q CHF ND

ISIN	IE00BZ4T0298
Bloomberg Ticker	BLMXQNC ID EQUITY
Currency	CHF
NAV	95.62
MTD Performance	-2.10%
YTD Performance	-6.28%

Information

Systematica Investors Relations

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Investment Objective and Approach

Systematica UCITS Fund ICAV – BlueMatrix Fund (the “Fund”) aims to create long-term increases in the value of its assets. The Fund seeks to achieve this objective primarily by investing globally in equities, equity contracts for difference and equity futures. Investments are selected based on mathematical formulae by computer-based trading models employed by the sub-investment manager. The trading models seek to identify stocks that will out-perform or underperform equity markets. The Fund takes long or short positions in a diversified portfolio of around 2,000 individual equities and seeks to reduce risks by offsetting the total long positions in equities against the total short positions in equities.

Monthly Commentary

In August, the Fund posted a monthly net return of -1.88% (Class A USD) bringing the YTD performance to -4.74% (Class A USD). The Fund is part of the Systematica BlueMatrix programme (“Systematica BlueMatrix”).

August has often proved to be a turbulent month for many investors and this year was no exception. Kicking off the month was the collapse of the Turkish Lira as both economic and geopolitical tensions were intensified by Turkish President Recep Tayyip Erdogan. Emerging market currencies and equities were very much in focus through August as the Argentinian Peso had a >40% move for the worse and the South African Rand outperforming, albeit with a -13% sell-off. There was equally frustrating price action in developed markets as U.S. equities further widened the chasm of performance versus Europe and Asia. NASDAQ rallied >5% and overall SPX >3% while Europe and Asia languished at the lows of the year. Since May, the NASDAQ has outperformed by nearly 15%. August also brought the first \$1 trillion dollar valuation for a single company in Apple with Amazon in hot pursuit of a similar valuation. Global trade war tensions were expressed firmly in Europe and Asia, as investors tried to insulate themselves from the unpredictability of President Trump. Despite the carnage in emerging markets caused by the US Dollar (the “USD”), commodities were stable as oil prices settled back into an uptrend, even with slightly higher production numbers from the Organisation of the Petroleum Exporting Countries. Bonds found some buyers as the U.S. 10-year flirted with the 3% level at the start of the month, but buyers drove yields back down to the 2.8%.

Equity markets around the world have displayed a recurring theme, none more obvious than in August. Technology stocks continued to rally and were led by the strongest companies. U.S. equities also continued to dominate the landscape with good macro data, strong earnings and an enthusiasm for “growth”. Meanwhile, Europe and Asia lagged behind due to the potential of a global trade war, political stagnation and lack of a dynamic and vibrant technology sector akin to the U.S.. Volatility continued to realise at higher levels with proneness to sporadic spikes over worrying headlines.

Systematica BlueMatrix posted negative returns in both the North American and European portfolios during August.

Looking at the underlying alphas, this year’s trend of underperformance of value and fundamental contrarian alphas continued in August. Similar alpha performance patterns were seen in both North America and Europe. The traditional alphas were the worst performing alpha category in August, while the alternative and proprietary alphas both posted modest positive returns. Only the analyst revision strategy contributed positively among the traditional alpha family. Alternative price-based signals were the top contributor in the alternative alpha family and anti-noise trader posted the highest returns among the proprietary alphas.

In keeping with the model’s risk parameters, the Fund maintained average gross exposure of 430% (average net exposure of 0.1%) and an average daily 95% VaR from 100 day historical simulation, mean adjusted of 56bps over the month. The Fund’s largest net sector position exposures at the end of the month were in telecommunication services, information technology and materials with the largest sector risk (based on VaR) seen in materials, consumer discretionary and industrials.

Risk Consideration

Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested. Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Investment Risks” section of the Fund prospectus (“Prospectus”). The investment risks described here are not purported to be exhaustive and potential investors should review the Prospectus and the supplement to the Prospectus carefully and consult with their professional advisers before making an application for shares. Investments in money market instruments and deposits with financial institutions may be subject to price fluctuation or default by the issuer. Some of the amounts deposited may not be returned to the Fund. Investments denominated in a currency other than that of the share-class may not be hedged. The market movements between those currencies will impact the share-class. The Fund enters into financial derivative transactions. If the counterparty were to default, the unrealised profit on the transaction and the market exposure may be lost. The Fund may be leveraged through the use of financial derivatives to achieve a risk target consistent with its risk profile. The use of financial derivative instruments for investment purposes may increase the share price volatility, which may result in higher losses for the investor.

Net Performance (Systematica UCITS Fund ICAV - BlueMatrix Fund, Class A USD¹)

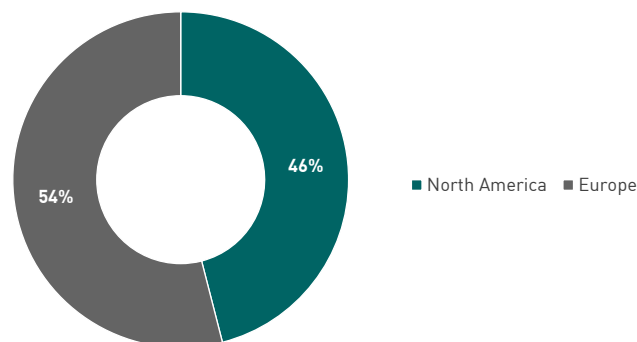
Past Performance may not be a reliable guide to future performance.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	0.78%	-2.14%	0.74%	0.92%	-0.02%	-1.29%	-1.89%	-1.88%					-4.74%
2017	1.12%	-0.92%	-0.60%	-0.34%	-3.33%	2.39%	1.08%	2.78%	1.95%	1.85%	0.08%	-1.46%	4.50%
2016	1.02%	-4.87%	-0.05%	-1.30%	1.55%	-4.31%	1.36%	-3.02%	2.75%	5.58%	1.09%	-2.04%	-2.72%
2015						2.40%	3.58%	-1.43%	1.99%	-0.28%	-0.83%	0.87%	6.38%

Performance Since Inception

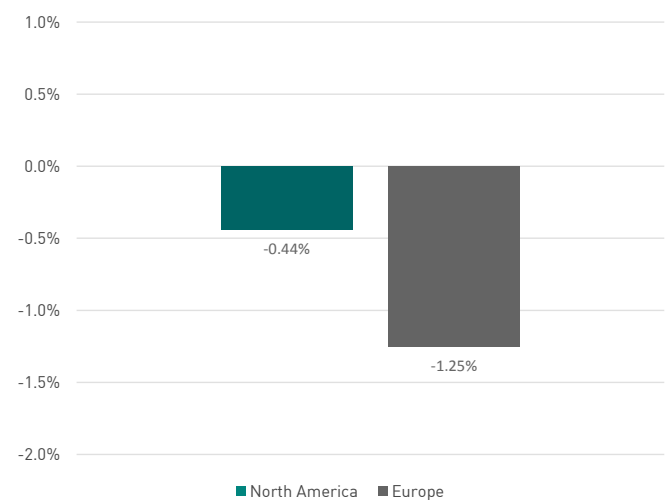


Capital Allocation by Region



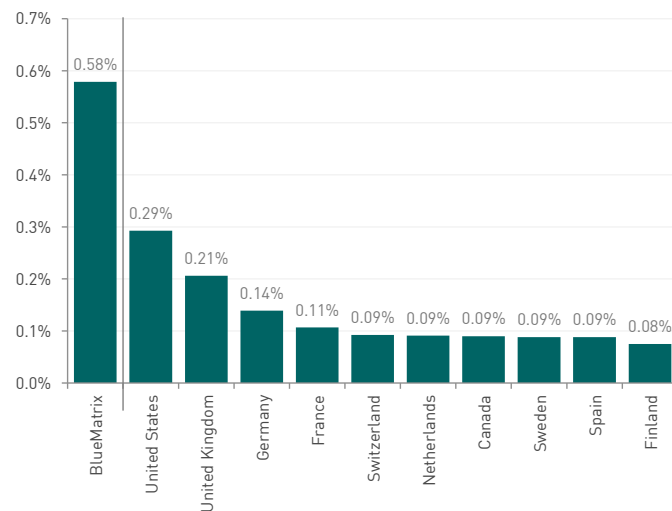
Capital allocation as at 1 August 2018 for the Systematica UCITS Fund ICAV - BlueMatrix Fund

Gross P&L Contribution by Region (MTD)



Gross P&L contribution for one month to 31 August 2018 for the Systematica UCITS Fund ICAV - BlueMatrix Fund.

Value at Risk: Fund and Top 10 Countries



95% confidence one day VaR from 100 day historical simulation, mean adjusted as at 31 August 2018 for the Systematica UCITS Fund ICAV - BlueMatrix Fund. The above figures are rounded to two decimal places.

Source: Systematica Investments Services Limited. Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. Please read the disclaimer on page 3.

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