

Fund Information

Fund Launch Date	15 June 2015
Total Fund Size (USD million)*	\$332.5m
Dealing Frequency	Weekly
Notice Period	3 days' notice
Fund Domicile	Ireland
Fund Base Currency	USD
Available Currencies	US\$, £, € CHF, A\$, JPY
Administrator	GlobeOp 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, SE, UK

*Data as of 31 May 2016.

BlueMatrix Fund – Class A USD ND

ISIN	IE00BYND0702
Bloomberg Ticker	BLUEMTA ID Equity
Currency	USD
NAV*	102.41
MTD Performance*	1.55%
YTD Performance*	-3.73%

BlueMatrix Fund – Class A GBP ND

ISIN	IE00BYND0926
Bloomberg Ticker	BLUEMTC ID Equity
Currency	GBP
NAV*	100.14
MTD Performance*	1.55%
YTD Performance*	-3.71%

BlueMatrix Fund – Class A EUR ND

ISIN	IE00BYND0C59
Bloomberg Ticker	BLUEMTE ID EQUITY
Currency	EUR
NAV*	96.56
MTD Performance*	1.48%
YTD Performance*	-4.01%

BlueMatrix Fund – Class Q EUR ND

ISIN	IE00BZ4SZZ40
Bloomberg Ticker	BLUQEND ID EQUITY
Currency	EUR
NAV*	98.18
MTD Performance*	1.52%
YTD Performance*	-1.82%

Information

Systematica Investors Relations

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Investment Objective and Approach

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 ("Equity CFDs") 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 4,000 individual equities and seeks to reduce risks by offsetting the total long positions in equities against the total short positions in equities.

Monthly Commentary

For the month of May, the fund posted a positive net return of 1.55%, bringing the YTD performance to -3.73% (Systematica UCITS Fund ICAV – BlueMatrix Fund, Class A USD).

Throughout May, aggressive trading ranges occurred in many of the major asset classes. European equities traded within a 4% range with rapid daily swings, only to break the range and trade higher towards the end of the month. The VIX Index continued to languish at the lows of the year despite high intraday volatility, and various government bonds saw large swings within short periods of time. FX markets were volatile at times over the month for specific currencies; however, for the most part, the US Dollar regained some lost ground from April. The energy sector complex was one of the least volatile sectors on the month, eventually trading at the “psychological threshold” \$50 mark for the first time this year. As described above, most markets experienced sharp price moves, but remained in range bound trading at the same time, resulting in a lack of directional confidence. Globally, stocks managed to post only a slight positive 22bps return, underlying the sideways trading pattern and lack of conviction generally being witnessed.

Despite these issues, global equities turned positive mid-month and performed another fast-paced rally back up to make new highs on the month. Most notable was the build-up of crash protection with many investors increasing long positions in VIX options and ETFs, as is often the case with this level of preparation for a crash. The crash itself was less than forthcoming. May saw the VIX Index trade once again at the lows of the year. Along with this theme, the more defensive sectors, such as healthcare and consumer staples, outperformed riskier sectors.

Macro and geo-political factors returned to dominate daily trading sessions, with ambiguity continuing to surround the Federal Reserve’s next intentions, as well as some caution over the “BREXIT” situation in the UK and the referendum’s unknown impact in the event of a vote to leave the European Union.

May saw positive performance in all alpha categories. The best-performing alpha family was the alternative alphas. At the global level, linkages and short interest rates posted the strongest performance amongst alternative alphas. Within the proprietary alphas, alpha capture performed best. Within traditional alphas, analyst alphas posted strong results while value alphas posted negative results. All other alphas had muted performance.

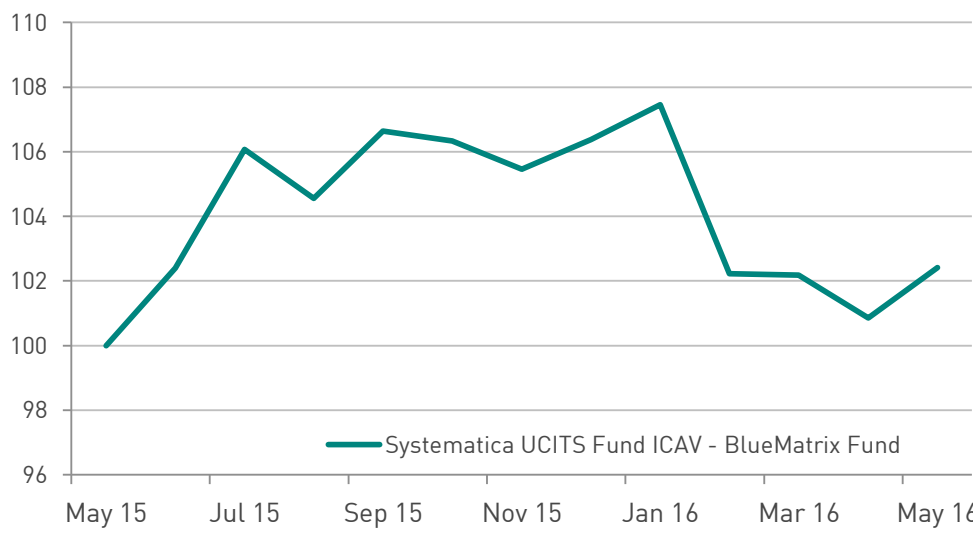
In keeping with the model’s risk parameters, the fund maintained average gross exposure of 457% (average net exposure of 0%) and an average daily 95% 100 day VaR of 75bps over the month. The portfolio’s largest net sector position exposures at the end of the month were in financials, consumer discretionary, and healthcare, with the largest sector risk (based on VaR) seen in consumer discretionary, energy, and financials.

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 Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement 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.

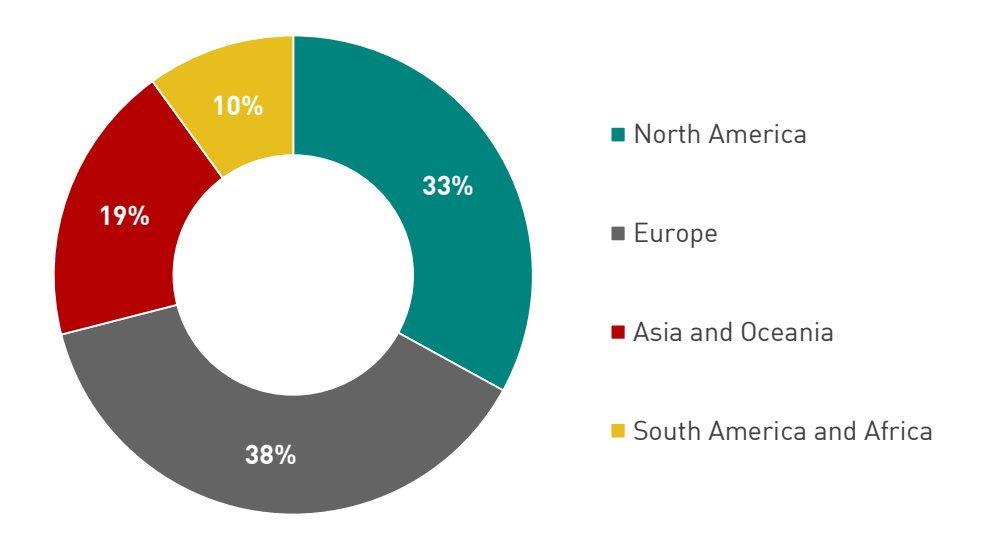
Source: Systematica Investments GP Limited. Prospective investors should consult with their independent financial advisor with respect to their specific investment objectives, financial situation or particular needs to determine the suitability of investment. Please read the disclaimer on page 2.

Performance Since Inception



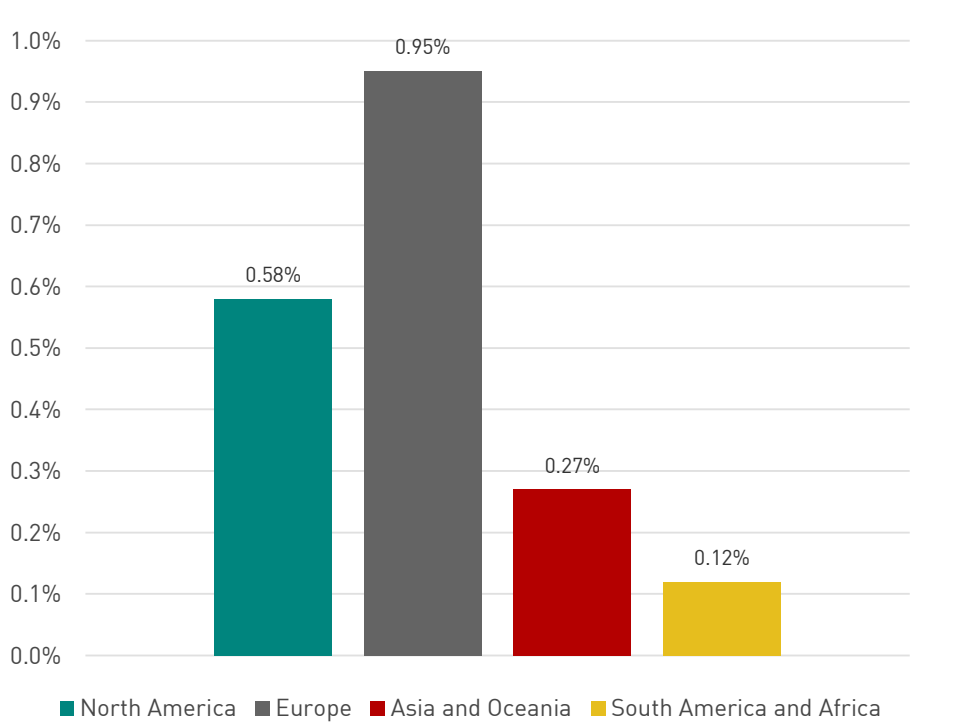
NAV performance since inception for Systematica UCITS Fund ICAV - BlueMatrix Fund (Class A USD ND) 31 May 2016 .

Capital Allocation by Region



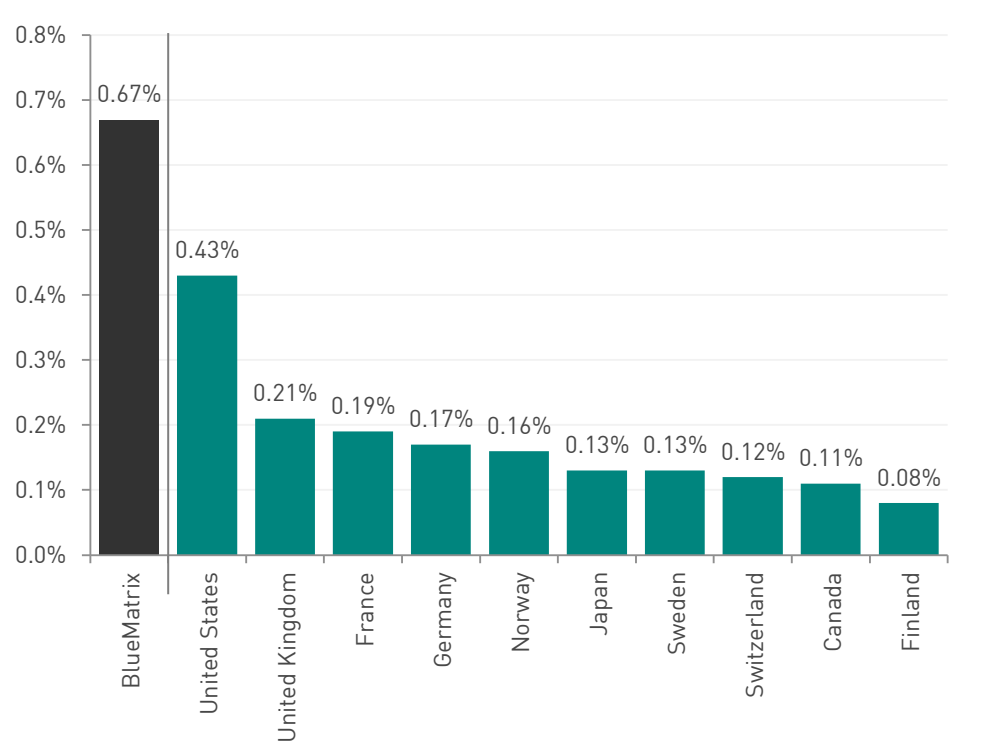
Capital allocation as at 31 May 2016 for the BlueMatrix Fund.

Gross P&L Contribution by Region (MTD)



Gross P&L contribution for one month to 31 May 2016 for the BlueMatrix Fund.

Value at Risk: Fund and Top 10 Countries



95% confidence one day VaR from 100 day historical simulation as at 31 May 2016 for the BlueMatrix Fund.

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