

Fund Information

Fund Launch Date	15 June 2015
Total Fund Size (USD million)*	\$136.3mn
BlueMatrix Programme AUM**	\$1.1bn
Systematica Firm AUM**	\$7.8bn
Dealing Frequency	Daily
Notice Period	1 day's notice
Domicile	Ireland
Base Currency	USD
Currencies	US\$, €, £, CHF, A\$, JPY, SGD, HKD, DKK, SEK, NOK
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 30 November 2018.

**Data as of 01 November 2018.

BlueMatrix Fund – Class A USD ND

ISIN	IE00BYND0702
Bloomberg Ticker	BLUEMTA ID Equity
Currency	USD
NAV*	95.44
MTD Performance	-6.37%
YTD Performance	-11.76%

BlueMatrix Fund – Class A EUR ND

ISIN	IE00BYND0C59
Bloomberg Ticker	BLUEMTA ID EQUITY
Currency	EUR
NAV	86.67
MTD Performance	-6.58%
YTD Performance	-13.67%

BlueMatrix Fund – Class Q EUR ND

ISIN	IE00BZ4SZZ40
Bloomberg Ticker	BLUQEND ID EQUITY
Currency	EUR
NAV	88.48
MTD Performance	-6.57%
YTD Performance	-13.47%

BlueMatrix Fund – Class Q GBP ND

ISIN	IE00BZ4SZX26
Bloomberg Ticker	BLUQEND ID EQUITY
Currency	GBP
NAV	94.83
MTD Performance	-6.48%
YTD Performance	-12.69%

BlueMatrix Fund – Class Q USD ND

ISIN	IE00BZ4SZT89
Bloomberg Ticker	BLMXQNU ID Equity
Currency	USD
NAV	97.39
MTD Performance	-6.35%
YTD Performance	-11.56%

BlueMatrix Fund – Class Q CHF ND

ISIN	IE00BZ4T0298
Bloomberg Ticker	BLMXQNC ID EQUITY
Currency	CHF
NAV	87.96
MTD Performance	-6.59%
YTD Performance	-13.78%

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 outperform 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 November, the Fund posted a monthly net return of -6.37% (Class A USD ND) bringing the YTD performance to -11.76% (Class A USD ND). The Fund is part of the Systematica BlueMatrix programme (“Systematica BlueMatrix”).

November was no different to most months of late where investors were glued to the headlines emanating from political circles around the world. The ongoing saga surrounding world trade and tariffs rolled on and noticeably raised a few notches in November with some “harsh words” from both sides of the US-China relationship. The Democrats won the US House of Representatives, which left a split of power between the two houses of Congress and President Trump knocked the Federal Reserve System’s (the “FED”) stance of raising interest rates. Theresa May delivered on a Brexit withdrawal agreement and the debate on whether it was acceptable continued, mostly within the Conservative Party. The European banking sector started to show strains again as issues with the Italian budget discipline persisted. Energy markets continued its aggressive slide in November as Saudi Arabia debated increasing production. Meanwhile, the US continued to increase production and inched close to becoming one of the world’s top producers. Volatility levels in the various asset classes remained in an elevated state.

After a tough month in October for equity markets there was little in terms of respite through November. Previous positive performers suffered quite drastic drawdowns as concerns over global growth were taking front and centre, none more obvious than in the technology sector. Defensive names, excluding energy, led the pack while investors exited from very crowded positioning in technology, energy and materials.

November was one of the most challenging months for Systematica BlueMatrix since inception. During the first half of November, the losses were concentrated in the drift-based alphas with some offsetting performance from the contrarian alphas. The losses in drift-based alphas were even across speeds. The Fund also experienced challenging performance from the medium horizon contrarian alphas. By mid-November, what initially looked like a style rotation evolved to a deleveraging of risk. The losses then spread to the longer horizon contrarian alphas.

Out of the 20 buckets of signals grouped per region, style and speed, the Fund ended November down in 19 and up in 1. Regionally the losses were split almost evenly between North America and Europe, with a minor negative contribution from Australia. Each of the underlying alpha families detracted from performance in November. The alternative alphas posted losses of approximately -2.9% gross, traditional alphas approximately -2.3% gross and proprietary alphas approximately -1.2% gross. Drift-based alphas accounted for approximately -4% of negative performance and contrarian alphas approximately -2.3%.

The wide-spread losses, synchronised increase in short term volatility of many of these signals, and indications of risk reduction across the board are reminiscent of episodes like February 2016 and August 2007. As signals saw an increase in volatility, the risk model and portfolio construction decreased the gross exposure deployed by the Fund.

In keeping with the model’s risk parameters, the Fund maintained average gross exposure of 386% (average net exposure of -0.1%) and an average daily 95% VaR from 100 day historical simulation, mean adjusted of 76bps over the month. The Fund’s largest net sector position exposures at the end of the month were in information technology, consumer discretionary and consumer staples with the largest sector risk (based on VaR) seen in consumer discretionary, information technology 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 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 USD ND)

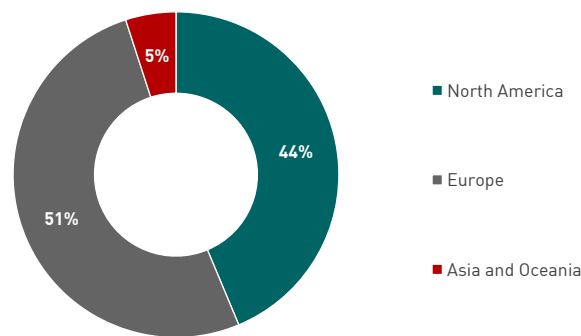
Past Performance may not be a reliable guide to future performance.

	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%	1.36%	-2.39%	-6.37%		-11.76%
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 as at 30 November 2018 for Systematica UCITS Fund ICAV - BlueMatrix Fund (Class A USD ND), net of fees.

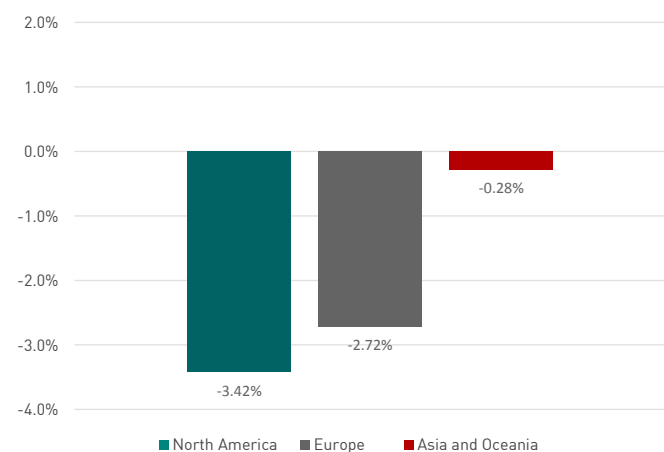


NAV performance since inception for Systematica UCITS Fund ICAV - BlueMatrix Fund (Class A USD ND) 30 November 2018.



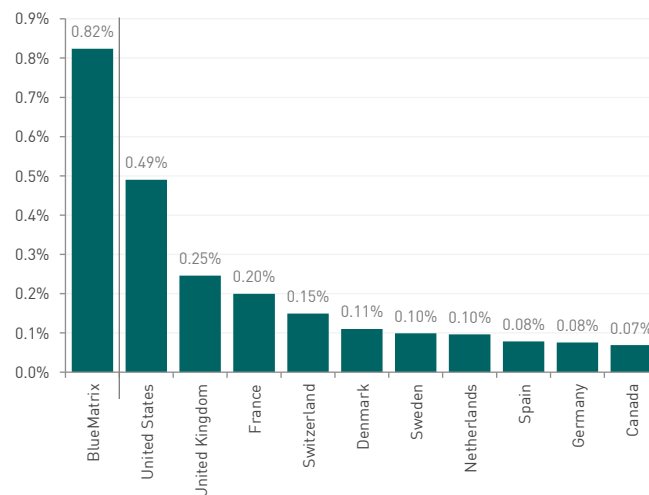
Capital allocation as at 1 November 2018 for the Systematica UCITS Fund ICAV - BlueMatrix Fund

Gross P&L Contribution by Region (MTD)



Gross P&L contribution for one month to 30 November 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 30 November 2018 for the Systematica UCITS Fund ICAV - BlueMatrix Fund. The above figures are rounded to two decimal places.

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