

Finaltis / Cyril Systematic (UCITS) Fund Class I
Accepting New Investors: Yes

Pattern Recognition / Diversified
4.7 Exempt - Qualified Eligible Persons Only

Prior to July 2011 the results have been pro-forma adjusted to reflect a 1.5% Management Fee and a 20% Incentive Fee

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-3.29%	-2.88%	6.71%	0.58%	8.72%	1.07%	5.09%	2.47%	-0.44%	-2.69%	0.83%	-0.96%
2020	2.91%	2.42%	3.51%	0.74%	-1.69%	-0.17%	4.03%	-0.99%	-5.90%	-2.98%	-4.08%	4.69%
2021	-6.27%	2.55%	0.10%	-1.69%	0.86%	-1.34%	5.95%	-0.59%	-4.27%	4.06%	-3.29%	-1.57%
2022	-3.73%	-1.47%	15.15%	4.47%	-2.27%	5.88%	-3.63%	1.85%	6.64%	-1.59%	-4.81%	-2.88%
2023	-2.36%	2.06%	-6.89%	2.92%	-0.62%	8.55%	-2.26%	-2.27%	1.34%	1.12%	-1.37%	-2.02%
2024	0.71%	6.14%	4.01%	3.51%	2.06%	-0.86%	-5.58%	-3.88%	5.53%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	15.41%	1.86%	-5.99%	12.44%	-2.56%	11.51%
Max DD	-6.08%	-13.30%	-6.27%	-9.02%	-7.21%	-10.03%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

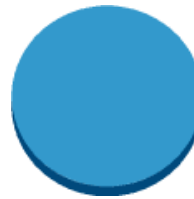
Program Description: The Fund adopts a systematic approach to investing in global futures markets. Multiple trend detection techniques are employed over multiple time horizons to a diverse basket of futures markets. Risk is equalized across all contracts through the use of real time volatility measures. 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 and is subject to several risks including, but not limited to capital loss.

Investment Information

Program Start Date	Jul-2000
Minimum Investment	500,000
Management Fee	1.50%
Incentive Fee	20.00%
Margin	11%
Round Turns per Million	1,250
Currency	Euros
NFA No:	#0283356

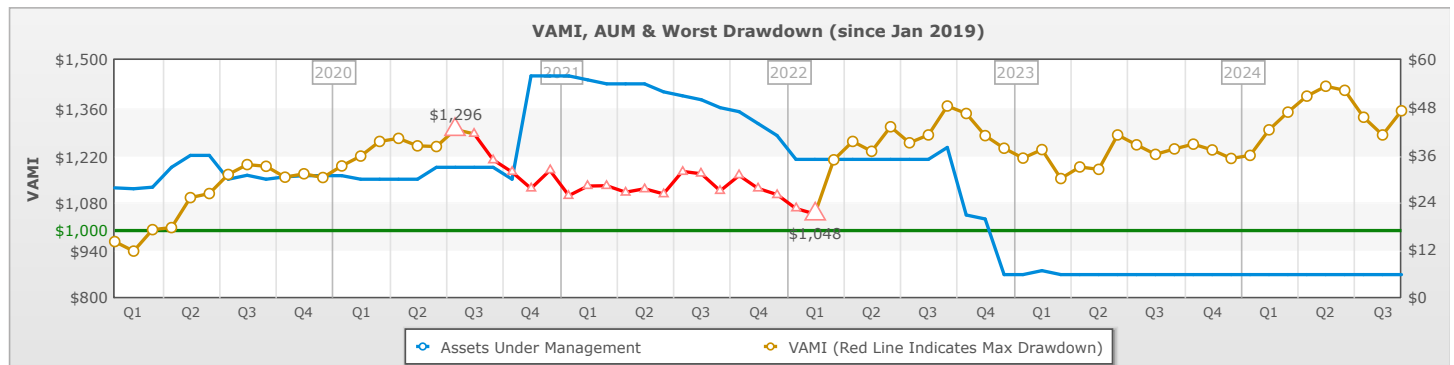
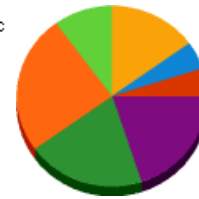
Trading Strategy

100% Systematic



Market Segment

- 20% Stock Indices
- 20% Currencies
- 25% Financials
- 10% Metals
- 15% Energies
- 5% Agriculturals
- 5% Softs



Program Statistics

Peak-to-Valley Drawdown (1) (Jul 2020 - Feb 2022)	-19.06%
Worst Monthly Return (Mar 2023)	-6.89%
Current Losing Streak	-5.06%
Average Monthly Return	0.52%

Annualized Statistics

Annualized Compounded ROR (2)	5.36%
Standard Deviation	14.16%
Sharpe Ratio (4)	0.37
36 Month Calmar Ratio (3)	0.42

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

Time Window Analysis

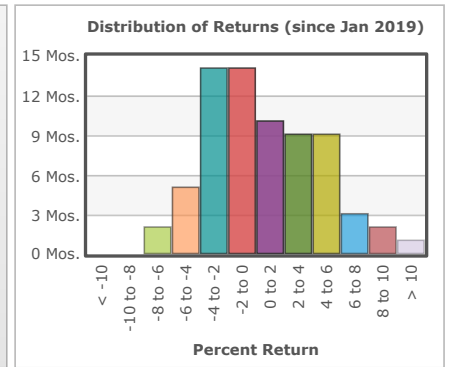
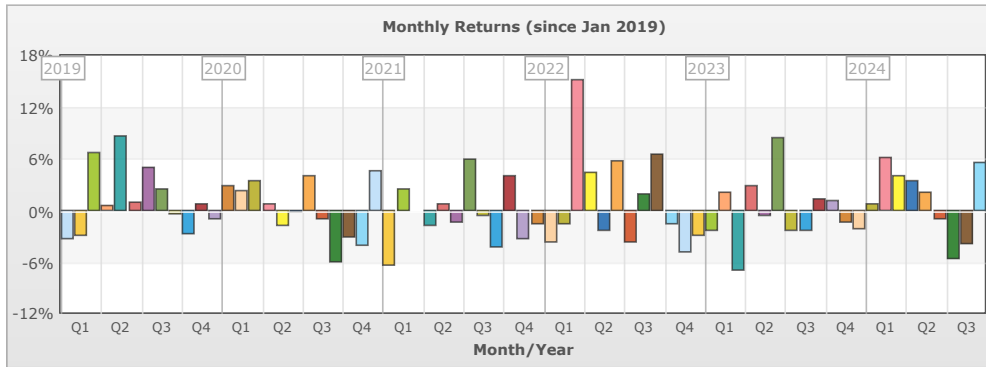
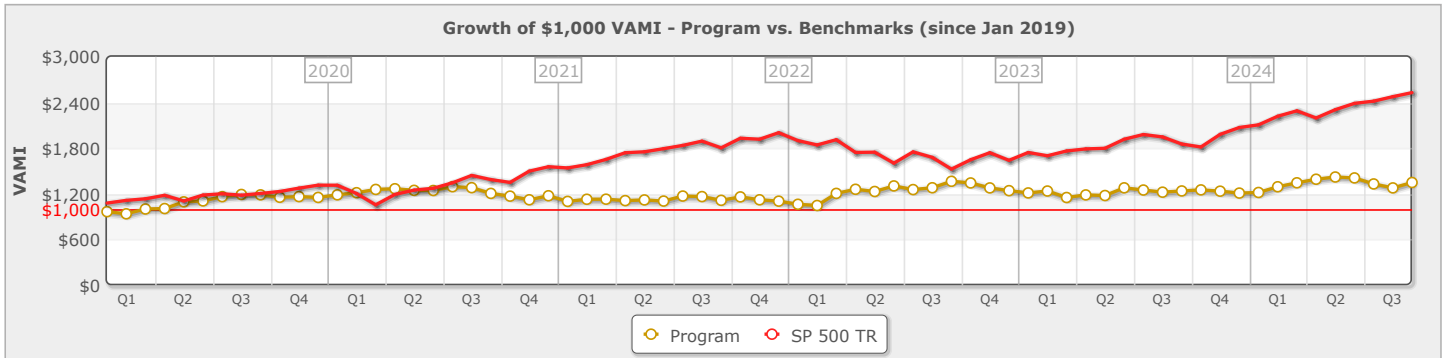
Length	Best	Average	Worst
1 mo	15.2%	0.5%	-6.9%
3 mo	18.5%	1.6%	-12.4%
6 mo	27%	3.4%	-15.6%
12 mo	29.5%	4.7%	-12.3%
18 mo	36.5%	5.3%	-18.2%
24 mo	23.5%	5.8%	-13.8%
36 mo	27.4%	10%	-8.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Aug-20	-19.06%	19 mo	4 mo	Jun-22
Oct-22	-15.59%	6 mo	13 mo	Apr-24
Jun-24	-10.02%	3 mo	1 mo	n/a
Jan-19	-6.08%	2 mo	1 mo	Mar-19
Jul-22	-3.63%	1 mo	2 mo	Sep-22
Sep-19	-3.25%	4 mo	2 mo	Feb-20

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	5.36%	17.52%
Cumulative Return	35.02%	152.99%
Cumulative VAMI (5)	1350	2530
Largest Monthly Gain	15.15%	12.82%
Largest Monthly Loss	-6.89%	-12.35%
Correlation	—	-0.160
Last 12 Months	8.97%	36.36%
Last 36 Months	21.03%	40.18%



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

+ **NOTES:** Prior to July 2011, the performance presented here is the performance of the FCIMT Cyril Systematic Fund adjusted to reflect the current risk structure and fee structure of 1.5% management fee and 20% performance fee. For the period from August 2011 until December 2017, the above table reflects actual performance adjusted with a fee structure of 1.5% management fee and 20% performance fee

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.