

Performance¹	Limited	L.P.
MTD Return	7.05%	7.06%
YTD Return	37.62%	37.52%
Performance: 12 Months		
- Return	31.82%	31.99%
- Annualised Volatility	17.07%	16.90%
Performance: Since Inception		
- Annualised Return	8.68%	8.98%
- Annualised Volatility	14.21%	13.69%
- Sharpe	0.58	0.62
- Sortino	1.13	1.22
Correlations: 12 Months		
- JP Morgan Hedged USD GBI Global	-0.84	-0.84
- MSCI World	-0.41	-0.42
- SG Trend Index	0.95	0.95
Margin to Equity ²		10.63%
Fund Information³		
Inception Date	Apr 2004	Sep 2004
Currencies	US\$, CAD\$, £, €, A\$, CHF, ¥	US\$
Domicile	Cayman Islands	Delaware
Liquidity	Monthly	Monthly
Notice	30 days	30 days
Management Fee ⁴	Base 1.5%	Base 1.5%
Performance Fee ⁴	10%	10%
Min. Investment	US\$ 1m (or equivalent in other currencies)	US\$ 1m
High Watermark	Yes	Yes
AUM⁵		
BlueTrend Master Fund		\$1.2bn
BlueTrend Programme		\$4.6bn
Systematica Firm		\$15.5bn

Monthly Commentary

In September, Systematica BlueTrend Fund Limited (the "Fund") posted a monthly net gain of 7.05% (Class A USD)¹, bringing the YTD performance to 37.62% (Class A USD)¹. The Fund is part of the Systematica BlueTrend programme ("Systematica BlueTrend").

September was a poor month for risk assets. The S&P 500 index fell over 9% and ended the month just below 3,600. The losses were caused by US inflationary pressures and further monetary tightening by central bank officials, the complete cessation of gas through the Nord Stream pipeline into Europe, and a misjudged tax-cutting 'fiscal event' in the UK.

The risk tone in September started off benignly, but investors were soon spooked by a +0.1% month-on-month US Consumer Price Index print, instead of the expected -0.1%. Short-term rates markets immediately moved to price in a 75bps hike, which the US Federal Reserve (the "Fed") subsequently delivered with a hawkish tone eight days later. The European Central Bank also increased their base rates by 0.75% on the month, and the Bank of England (the "BoE") by 0.5%. However, it was UK Chancellor Kwasi Kwarteng's announcement of an unfunded tax cuts package that sent global markets into a strongly risk-off regime. The BoE had to intervene temporarily to support the UK gilt market, while global markets priced in the likelihood of a 100bps hike following the UK central bank's next policy meeting in November.

The poor risk tone in equities was reflected to a lesser extent in credit markets. The cost of protection in the CDX High Yield index of US names rose 31bps, and the equivalent iTraxx Crossover index in Europe rose by just 9bps. The US Dollar index rose by 3.15% due to support from yields and its safe-haven status, while the yield on the 10-year US treasury climbed to 3.80%.

In commodities, WTI crude oil fell around 10% to below \$80/barrel. Despite news of the effective closure of the Nord Stream pipeline, European power markets traded approximately 30% lower as the EU agreed to a mix of voluntary and mandatory targets for reducing electricity consumption across the continent. Chinese manufacturing activity unexpectedly grew in September, which in turn added a demand for commodities such as base metals.

Positive performance led by fixed income and FX resulted in Systematica BlueTrend posting a gain in September.

The fixed income sector contributed positively to performance in September. The Fed's aggressive stance against inflation pushed treasury yields higher across the curve with global bond markets following suit. Short positions in US and French bonds contributed to performance the most. Short positions in UK gilts also contributed positively as UK yields soared on the back of a controversial mini-budget statement. Very few positions in the portfolio detracted from performance. Systematica BlueTrend was net short fixed income assets (long rates) and risk was reduced throughout September in response to the recent volatility.

The credit sector detracted from performance this month with credit spreads widening as the risk off tone grappled markets. All positions detracted from performance, with losses most noticeable in short positions in European high yield. The initial tightening of spreads in early September prompted some position cutting resulting in the Fund failing to fully capitalise on the subsequent widening that followed. Systematica BlueTrend was net short credit/long protection.

The FX sector contributed to performance in September as the US dollar continued to rally. Short positions in the Japanese yen contributed the most as central bank policies in the US and Japan remained at odds. Short positions in Scandi currencies also contributed to performance due to their more volatile nature. Long positions in the Brazilian real and Andean currencies, and a short position in the Swiss franc detracted from performance, however, positions were small and were cut over the course of the month. Systematica BlueTrend was net long the US dollar and reduced risk throughout September as volatility climbed.

The equity sector also contributed to performance as short positions in EM equities benefited from the risk off theme of the month. Short positions in Hong Kong's Hang Seng, MSCI EM and MSCI EAFE indexes were the strongest contributors. Long positions in Japan's TOPIX and NIKKEI detracted from performance and were trimmed towards month end. Systematica BlueTrend was net short equities with a slightly larger positioning month on month.

The commodity sector detracted from performance in September with all three subsectors down on the month. In the energy subsector, long positions in the US natural gas detracted from performance as prices fell from their recent highs. The metals subsector made a small loss as gains made in some products were surpassed by losses elsewhere. Short positions in gold and aluminium benefited on the US dollar rally and news of a possible ban on Russian metals by the LME. However, the same story didn't bode well for short positions in nickel. Short positions in silver also detracted from performance with scarcity in the market helping it to outperform gold. In the agricultural space, most positions had minimal impact on the portfolio except for long positions in cotton which detracted from performance in anticipation of higher crop production and lower demand from the textile industry. Systematica BlueTrend was net short commodities markets, flipping its position in early September.

During September, Systematica BlueTrend Master Fund Limited's (the "BlueTrend Master Fund") margin to equity decreased from 15.72% to 10.63% and the BlueTrend Master Fund's VaR decreased from 1.71% to 1.04%. The main changes to sector risk (in terms of VaR) were decreases in FX (102bps to 53bps) and in Fixed Income (101bps to 60bps).

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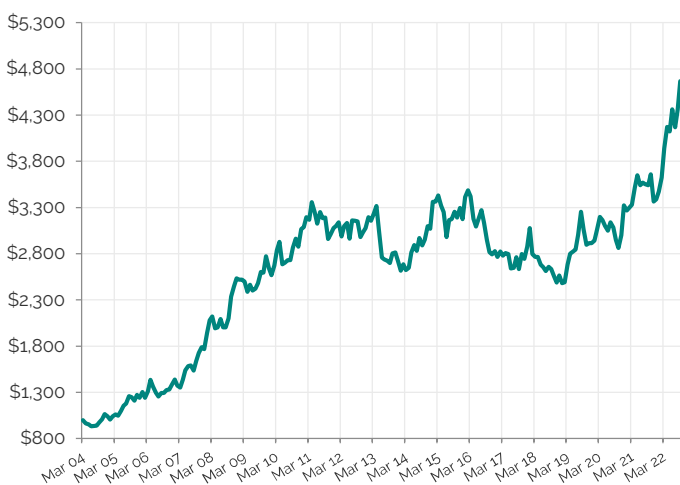
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Net Performance (Systematica BlueTrend Fund Limited, Class A USD)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	2.40%	4.42%	8.72%	5.85%	-1.18%	5.79%	-4.43%	4.57%	7.05%				37.62%
2021	-1.71%	1.04%	0.89%	5.52%	3.85%	-2.97%	0.85%	-0.53%	-0.33%	3.42%	-8.10%	0.78%	2.03%
2020	0.94%	3.99%	4.58%	-1.12%	-1.98%	-1.66%	2.96%	-1.72%	-4.48%	-2.87%	4.83%	10.72%	14.02%
2019	-3.31%	0.38%	7.75%	4.32%	0.75%	0.95%	5.50%	8.39%	-5.89%	-5.38%	0.55%	-0.01%	13.59%
2018	6.92%	-9.07%	-1.11%	-0.05%	-3.06%	-0.95%	-1.61%	1.78%	-1.00%	-2.92%	-2.67%	3.15%	-10.85%
2017	-2.23%	2.21%	-1.67%	1.08%	-0.35%	-5.57%	0.17%	4.37%	-4.67%	6.16%	-1.79%	4.84%	1.81%
2016	7.47%	2.18%	-1.96%	-7.00%	-2.67%	2.72%	2.97%	-4.13%	-5.99%	-4.50%	-0.88%	1.24%	-10.97%
2015	9.53%	0.10%	1.88%	-3.16%	-2.13%	-8.33%	6.19%	0.37%	2.42%	-1.88%	3.23%	-3.61%	3.43%
2014	-3.95%	2.70%	-2.40%	0.96%	6.32%	2.73%	-2.11%	4.89%	-2.73%	2.19%	4.95%	-0.90%	12.68%
2013	3.81%	-1.23%	2.48%	2.52%	-8.15%	-9.46%	-0.79%	-0.51%	-0.78%	3.82%	0.29%	-3.12%	-11.50%
2012	0.81%	1.23%	-4.88%	3.71%	1.06%	-5.39%	6.62%	-0.11%	-0.19%	-5.34%	1.73%	1.50%	0.02%
2011	0.60%	3.48%	-0.81%	5.97%	-3.17%	-3.84%	4.03%	-2.03%	0.16%	-7.25%	1.74%	2.22%	0.32%
2010	-2.94%	4.06%	6.18%	3.20%	-8.28%	0.72%	0.94%	-0.01%	4.98%	3.40%	-2.97%	6.71%	15.98%
2009	-0.64%	0.04%	-0.82%	-4.42%	3.20%	-2.48%	0.87%	2.34%	4.90%	-0.26%	6.79%	-4.58%	4.37%
2008	9.98%	7.03%	1.89%	-6.06%	0.50%	4.62%	-4.35%	-0.07%	4.97%	11.13%	4.77%	3.58%	43.35%
2007	3.91%	-4.56%	-1.41%	6.01%	7.26%	3.09%	0.39%	-3.49%	6.71%	5.27%	3.68%	-1.20%	27.76%
2006	4.97%	-4.75%	5.54%	9.51%	-5.15%	-4.86%	-3.10%	2.91%	-0.09%	2.48%	0.47%	4.03%	11.30%
2005	-3.46%	3.47%	2.02%	-1.33%	4.93%	5.05%	2.12%	6.86%	-0.81%	-3.21%	5.13%	-2.20%	19.39%
2004	1.08%*	5.23%*	0.53%*	-3.53%	-1.00%	-2.32%	0.28%	0.41%	3.98%	3.25%	5.57%	-2.18%	11.37%

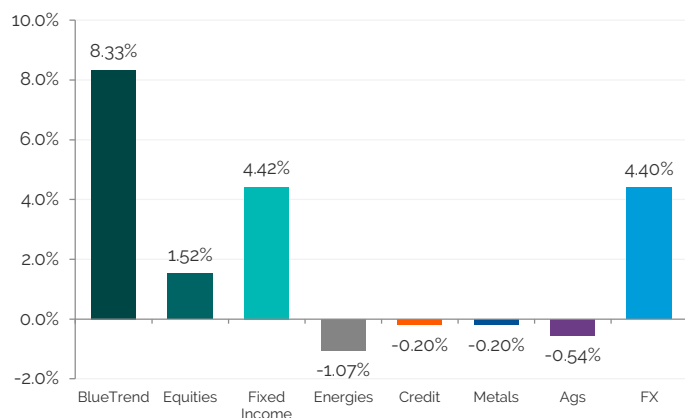
Performance as at 30 September 2022. All figures are calculated from monthly NAV of Systematica BlueTrend Fund Limited (Class A USD). Returns from 1 January 2022 (green) assume a 1.5% management fee and 10% performance fee. Returns prior to this (grey) assume a 1.5% management fee and 20% performance fee. *Internal trades prior to fund launch on 1 April 2004.

Performance since Inception



Performance as at 30 September 2022. The net performance indicated on this report is the gross return of a representative investment of USD\$1,000 to which the fee structure of Class A USD has been applied.

Gross Contribution by Sector



Gross contribution data as at 30 September 2022, for Systematica BlueTrend Master Fund Limited.

Key Markets

Top

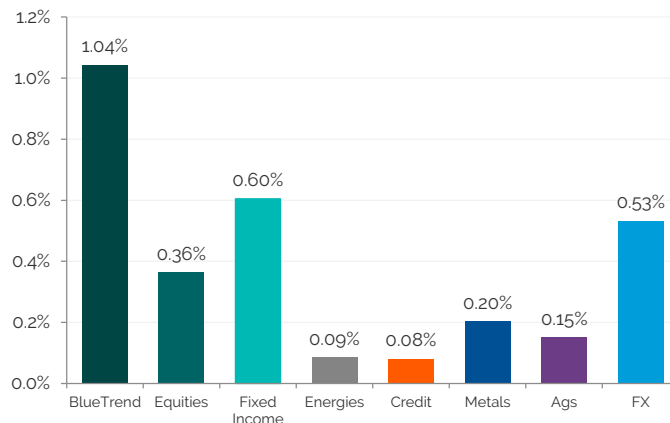
JPY FORWARD	Short JPY
NZD FORWARD	Short NZD
US 10YR NOTE	Short

Bottom

NATURAL GAS	Long
COTTON NO.2	Long
SILVER	Short

Key markets information is for Systematica BlueTrend Master Fund Limited.

Value at Risk: Fund and Sector



VaR data as at 30 September 2022, based on estimates, for Systematica BlueTrend Master Fund Limited. 95% confidence one day VaR from 100 day historical simulation, mean adjusted.

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