

FINANCIAL STATEMENTS

Systematica UCITS Fund ICAV

For the year ended December 31, 2017

With Report of Independent Auditors

Systematica UCITS Fund ICAV

Financial Statements

For the year ended December 31, 2017

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Systematica UCITS Fund ICAV

Directory

Directors:

Vincent Dodd (Irish)*
Wyndham Williams (Irish)*
Leda Braga (Brazilian)
Matt Kilsby (British, Alternate Director
for Leda Braga, Resigned effective June 30, 2017)
Paul Rouse (British, Alternate Director
for Leda Braga, Appointed effective October 17, 2017)

** Independent Non-Executive Director*

Registered Office:

2nd Floor
Block E Iveagh Court
Harcourt Road
Dublin 2
Ireland

ICAV Secretary:

Carne Global Financial Services Limited
2nd Floor Block E
Iveagh Court
Harcourt Road
Dublin 2
Ireland

Promoter/Investment Manager:

Systematica Investments Limited as general
partner of Systematica Investments LP
First Floor, 29 Esplanade
St Helier
Jersey JE2 3QA

Depository/Trustee:

BNY Mellon Trust Company (Ireland) Limited
One Dockland Central, Guild Street
IFSC
Dublin 1
Ireland

Sub-Investment Managers:

Systematica Investments GP Limited
First Floor, 29 Esplanade
St Helier
Jersey JE2 3QA

Administrator, Registrar and Transfer Agent:

SS&C Financial Services (Ireland) Limited
La Touche House
IFSC
Dublin 1
Ireland

Systematica Investments Singapore Pte. Limited
9 Battery Road
#15-01 Straits Trading Building
Singapore (049910)

Systematica Investment Services Limited
6th Floor, Equitable House
47 King William Street
London, EC4R 9AF

Legal Advisers as to matters of Irish law:

Walkers Ireland
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors:

Ernst & Young
Ernst & Young Building Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Systematica UCITS Fund ICAV

Unaudited Report of the Investment Manager

BlueMatrix Fund

The Class A Non-Distributing US\$ shares of Systematica UCITS Fund ICAV - BlueMatrix Fund (the “Sub-Fund”) yielded a net return of +4.51% for the year ended December 31, 2017. The Sub-Fund is part of the Systematica BlueMatrix programme (“Systematica BlueMatrix”).

The Sub-Fund saw positive performance in 2017 with gains in the European portfolio the strongest contributor. Small losses were delivered in this Asia Pacific / Australia portfolios.

The Value at Risk ("VaR") of the Sub Fund ranged from 0.40% to 0.64%, averaging 0.54% (95% confidence one day VaR from 100 day historical simulation) during 2017. Following the regional allocation changes implemented mid-year, the average risk distribution, as measured by VaR, across geographies was approximately North America 43%, Europe 57%.

The Sub Fund maintained an average gross exposure of 560% during the year ending 31 December, 2017 and the average net exposure over the same period was 0.00%. The Sub Fund did not invest in hard to value assets, instead gaining its market exposure through the use of listed equities or CFDs/Equity Swaps on listed equities.

Systematica Alternative Risk Premia Fund

The Class B US\$ non-distributing shares of Systematica UCITS Fund ICAV - Alternative Risk Premia Fund (the “Sub-Fund”) posted a loss of -2.53% for the year ended December 31, 2017. The Sub-Fund is part of the Systematica Alternative Risk Premia programme (“SARP”). The Sub-Fund launched on November 8, 2017.

The 2017 market backdrop was one of low inflation, accommodative monetary policy and steady global growth. It was a year of generally low volatility interspersed, at times, with global political agenda.

The overall portfolio VaR (95% confidence one day VaR, from 100 day mean-adjusted historical simulation) for the Sub Fund averaged 0.52% for the period with a low of 0.40% and a high of 0.61%.

The following table summarises the Sub Fund’s risk, by sector, for 2017:

Sector	95% Historical Simulation 1 Day VaR	
	Range	Average
Credit	0.01 - 0.06%	0.04%
FX	0.13 - 0.19%	0.17%
Interest Rate	0.13 - 0.26%	0.19%
Equity Single Stock	0.11 - 0.33%	0.30%
Equity Index	0.24 - 0.35%	0.29%
Master Fund	0.40 - 0.61%	0.52%

The Margin-to-Equity ratio for the Sub Fund, a measure that represents the risk being taken in the programme, ranged between 16.34% and 34.43% with an average of 31.06% (measured on daily data).

Past results are not necessarily indicative of future results.

Systematica UCITS Fund ICAV

Directors' Report

The Directors of Systematica UCITS Fund ICAV (the "Fund") present herewith their annual report and audited financial statements for the year ended December 31, 2017.

Principal Activities and Review of the Development of the Business

The Fund is an Irish collective asset-management vehicle with variable capital ("ICAV") organised under the law of Ireland and has its registered office on 2nd Floor, Block E Iveagh Court, Harcourt Road, Dublin 2, Ireland. The Fund is authorised as an Undertakings for Collective Investment in Transferable Securities pursuant to the Irish Collective Asset-management Vehicle 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(i)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

As of the date of this report the Fund comprises two sub-funds, BlueMatrix Fund and Systematica Alternative Risk Premia Fund (the "Sub-Funds"), which launched on June 15, 2015 and November 08, 2017 respectively.

The primary objective of the Sub-Funds is to seek to achieve long-term appreciation in the value of their assets.

BlueMatrix Fund will seek to achieve its investment objective by investing globally in equities, equity contracts for difference and equity futures, and to enable the Sub-Fund to meet its daily funding requirements, the Sub-Fund may invest in cash and treasury bills. The equities in which the Sub-Fund invests will be listed on recognised markets.

BlueMatrix Fund seeks to achieve its investment objective primarily through the implementation of a systematic trading model or a portfolio of systematic trading models which are computer-based models which select investments based on mathematical algorithms. The systematic trading models select investments for equities, equity contracts for difference and equity futures.

Systematica Alternative Risk Premia Fund seeks to achieve its investment objective by investing globally in a diversified portfolio of equities, U.S. treasuries. The equities and U.S. treasuries in which the Fund invests are listed or traded on Recognised Markets. In order to enable the Fund to meet its daily funding requirements, the Fund may also invest in cash and cash equivalents (including treasury bills, bank deposits, deposit certificates and commercial paper).

Systematica Alternative Risk Premia Fund seeks to achieve its investment objective primarily through the implementation of a systematic trading model comprised of a portfolio of systematic trading models which are computer-based models which select investments based on mathematical algorithms.

Significant Events During the Period

Effective June 30, 2017, Mr. Matt Kilsby resigned as an Alternate Director and effective October 17, 2017, Mr Paul Rouse was appointed as an Alternate Director.

Effective September 4, 2017, KPMG resigned as an Auditors and effective October 18, 2017, Ernst & Young was appointed as an Auditors.

Results for the Period and Future Developments

For a detailed commentary on the results for the period and the state of affairs of the Sub-Funds at December 31, 2017, see the report of the Investment Manager, the statement of assets and liabilities, and the statement of operations.

Systematica UCITS Fund ICAV

Directors' Report (continued)

Principal Risk and Uncertainties

A detailed analysis of the risks facing the Sub-Funds is included in Note 9 of the financial statements.

Dividend

The directors do not recommend the payment of a dividend.

Directors

The following individuals served as directors of the Fund during the financial period:

- Mr. Vincent Dodd (Irish) (Chairman)
- Mr. Wyndham Williams (Irish)
- Ms. Leda Braga (Brazilian)
- Mr. Matt Kilsby (British) (resigned June 30, 2017)
- Mr. Paul Rouse (British) (appointed October 17, 2017)

Significant Events After the Period End

Significant events after the year end are described in Note 19 of the financial statements.

Connected Persons

Regulation 41 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, "Transactions involving Connected Persons" states that any transaction carried out with these "connected persons" must be carried out as if negotiated at arm's length and must be in the best interests of the Shareholders.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41 are applied to all transactions with "connected persons" and that such transactions entered into during the year complied with the obligations.

Directors' and Company Secretary's Interests

None of the Directors, the Company Secretary nor their families held, at December 31, 2017 and December 31, 2016 or during the period, any beneficial interest in the shares of the Sub-Funds.

Details relating to the Directors fees are disclosed in Note 12 of the financial statements.

Soft Commission Arrangements

There were no soft commission arrangements during the year ended December 31, 2017 as well as for December 31, 2016.

Systematica UCITS Fund ICAV

Directors' Report (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with U.S. Generally Accepted Accounting Principles.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the profit or loss of the Fund for the financial period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with U.S. Generally Accepted Accounting Principles and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Sub-Funds and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulation 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' Compliance Statement

Directors of the Company are aware that they are responsible for securing the Company's compliance with its relevant obligations and therefore confirm that:

- A compliance policy statement has been drawn up;
- Appropriate arrangements and structures have been put in place to secure material compliance with the relevant obligations.

Systematica UCITS Fund ICAV

Directors' Report (continued)

Statement on Relevant Audit Information

In accordance with Section 128 of the ICAV Act:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware;
- the Directors have taken all steps that the Directors ought to have taken as Directors in order to make themselves aware of any relevant audit information and to ensure that the Company's statutory auditors are aware of that information

Audit Committee Statement

Due to the size, nature and complexity of the Company, the Directors do not consider it to be necessary to have an Audit Committee.

The audits of the Financials Statements are considered by the full board.

Audit Information Statement

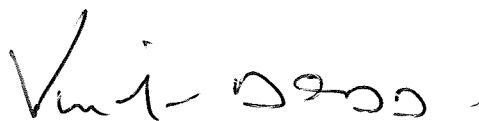
In accordance with the requirement of Section 330 of the Companies Act 2014, each Director who held office at the date of this report confirms that;

- (a) So far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- (b) They have taken all necessary steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Corporate Governance

In the opinion of the Directors, the Fund is compliant with the Irish Fund Industry Association Corporate Governance Code.

On behalf of the board:



Mr. Vincent Dodd (Chairman)
March 26, 2018



Mr. Wyndham Williams (Director)
March 26, 2018



**REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS
DATED 26 MARCH 2018**

For the period from 01 January 2017 to 31 December 2017 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our") has enquired into the conduct of Systematica UCITS Fund ICAV (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMATICA UCITS FUND ICAV

Opinion

We have audited the financial statements of Systematica UCITS Fund ICAV ('the ICAV') for the year ended 31 December 2017, which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and U.S. Generally Accepted Accounting Principles (U.S. GAAP).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2017 and of its results of operations for the year then ended;
- have been properly prepared in accordance with U.S. Generally Accepted Accounting Principles; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the ICAV's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMATICA UCITS FUND ICAV (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYSTEMATICA UCITS FUND ICAV (continued)

Auditor's responsibilities for the audit of the financial statements

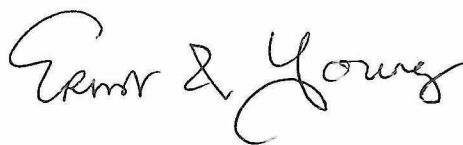
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin
30 March 2018

Systematica UCITS Fund ICAV

Statement of Assets and Liabilities

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund*	Systematica UCITS Fund ICAV
Assets			
Cash	\$ 7,687,724	999	7,688,723
Money market funds	15,140,656	11,000,000	26,140,656
Due from brokers	31,319,546	42,111,307	73,430,853
Investments in securities, at fair value (cost: BlueMatrix Fund \$144,867,847, Systematica Alternative Risk Premia Fund* \$73,267,262, Systematica UCITS Fund ICAV \$218,135,109)	144,060,059	73,069,649	217,129,708
Derivative contracts, at fair value (net proceeds: BlueMatrix Fund \$-, Systematica Alternative Risk Premia Fund* \$209,530, Systematica UCITS Fund ICAV \$209,530)	470,055	2,772,292	3,242,347
Interest receivable	545,269	133,564	678,833
Other assets	176,810	108,034	284,844
Total assets	199,400,119	129,195,845	328,595,964
Liabilities			
Due to brokers	1,544,882	617,759	2,162,641
Derivative contracts, at fair value	956,087	1,692,596	2,648,683
Management fee payable	193,075	44,546	237,621
Performance fee payable	1,369,460	-	1,369,460
Redemptions payable	125,987	-	125,987
Equalization credit payable	62,425	-	62,425
Capital contributions received in advance	7,686,720	-	7,686,720
Accrued expenses and other liabilities	267,873	51,981	319,854
Total liabilities	12,206,509	2,406,882	14,613,391
Net assets	\$ 187,193,610	126,788,963	313,982,573

* For the period November 7, 2017 (date of incorporation) to December 31, 2017

Net asset value per share

BlueMatrix Fund

Net asset value per Class A USD Non-distributing Share (\$6,097,739 / 56,377.38 shares outstanding)	\$ 108.16
Net asset value per Class Q USD Non-distributing Share (\$133,517,172 / 1,212,512.97 shares outstanding)	\$ 110.12
Net asset value per Class A Euro Non-distributing Share (€24,938,932 / 248,424.87 shares outstanding)	€ 100.39
Net asset value per Class Q Euro Non-distributing Share (€1,496,758 / 14,637.75 shares outstanding)	€ 102.25
Net asset value per Class Q GBP Non-distributing Share (£923,147 / 8,499.73 shares outstanding)	£ 108.61
Net asset value per Class Q CHF Non-distributing Share (CHF81,139 / 795.32 shares outstanding)	CHF 102.02
Net asset value per USD Management Non-distributing Share (\$14,497,051 / 135,468.44 shares outstanding)	\$ 107.01

Systematica Alternative Risk Premia Fund

Net asset value per Class C USD Non-Distributing Share (\$4,387,338 / 45,000.00 shares outstanding)	\$ 97.50
Net asset value per Class A GBP Non-Distributing Share (£90,553,840 / 929,690.00 shares outstanding)	£ 97.40

See accompanying notes.

Systematica UCITS Fund ICAV

Statement of Assets and Liabilities (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

December 31, 2016:

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund	Systematica UCITS Fund ICAV
Assets			
Cash	\$ 1,002	-	1,002
Money market funds	16,448,440	-	16,448,440
Due from brokers	17,429,394	-	17,429,394
Investments in securities, at fair value (cost: BlueMatrix Fund \$229,615,704, Systematica Alternative Risk Premia Fund \$-, Systematica UCITS Fund ICAV \$229,615,704)	229,608,951	-	229,608,951
Derivative contracts, at fair value	4,305,566	-	4,305,566
Interest receivable	775,508	-	775,508
Other assets	330,630	-	330,630
Total assets	268,899,491	-	268,899,491
Liabilities			
Due to brokers	4,188,667	-	4,188,667
Derivative contracts, at fair value	1,091,054	-	1,091,054
Management fee payable	207,181	-	207,181
Performance fee payable	766,028	-	766,028
Redemptions payable	705,261	-	705,261
Equalization credit payable	949,085	-	949,085
Accrued expenses and other liabilities	722,055	-	722,055
Total liabilities	8,629,331	-	8,629,331
Net assets	\$ 260,270,160	-	260,270,160

Net asset value per share

BlueMatrix Fund

Net asset value per Class A USD Non-distributing Share (\$17,048,746 / 164,743.62 shares outstanding)	\$ 103.49
Net asset value per Class Q USD Non-distributing Share (\$127,873,487 / 1,211,496.35 shares outstanding)	\$ 105.55
Net asset value per Class A Euro Non-distributing Share (€34,723,325 / 357,655.25 shares outstanding)	€ 97.09
Net asset value per Class Q Euro Non-distributing Share (€23,308,780 / 235,448.38 shares outstanding)	€ 99.00
Net asset value per Class Q GBP Non-distributing Share (£989,760 / 9,446.25 shares outstanding)	£ 104.78
Net asset value per USD Management Non-distributing Share (\$53,009,129 / 527,715.98 shares outstanding)	\$ 100.45

Systematica UCITS Fund ICAV

Statement of Assets and Liabilities (continued) (Stated in United States dollars, except as noted otherwise)

December 31, 2017

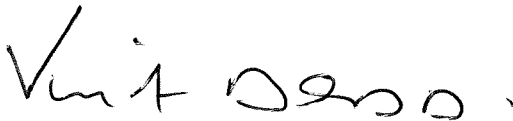
December 31, 2015:

Net asset value per share

BlueMatrix Fund

Net asset value per Class A US\$ Share (\$75,123,855 / 706,154.10 shares outstanding)	\$ 106.38
Net asset value per Class C Sterling Share (£427,431 / 4,109.86 shares outstanding)	£ 104.00
Net asset value per Class E Euro Share (€102,599,921 / 1,019,863.88 shares outstanding)	€ 100.60
Net asset value per Class A US\$ Management Share (\$53,480,778 / 527,715.98 shares outstanding)	\$ 101.34

On behalf of the board:



Mr. Vincent Dodd (Chairman)

March 26, 2018



Mr. Wyndham Williams (Director)

March 26, 2018

Systematica UCITS Fund ICAV

Statement of Operations (Stated in United States dollars)

For the year ended December 31, 2017

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund*	Systematica UCITS Fund ICAV
Investment income and expenses			
Income:			
Interest	\$ 1,928,842	131,345	2,060,187
Anti-dilution levy	63,120	-	63,120
Total income	1,991,962	131,345	2,123,307
Expenses:			
Interest	166,130	3,182	169,312
Management fee	2,208,610	77,178	2,285,788
Transaction costs	1,538,988	145,128	1,684,116
Performance fee	1,373,462	-	1,373,462
Research fee	829,267	-	829,267
Professional fees	401,377	16,969	418,346
External administration fee	226,581	25,117	251,698
Depositary fee	146,317	-	146,317
Audit fee	77,867	10,000	87,867
Investment Manager administration fee	70,153	9,324	79,477
Trustee's fee	55,573	-	55,573
Directors' fees	40,691	3,852	44,543
Brokerage service fee	3,037	-	3,037
Other expenses	106,910	3,045	109,955
Total expenses	7,244,963	293,795	7,538,758
Net investment loss	(5,253,001)	(162,450)	(5,415,451)
Net gain/(loss) from investments and foreign currency related transactions			
Realized gain/(loss) on investments:			
Realized gain on investments	\$ 22,467,598	2,676,566	25,144,164
Realized loss on investments	-	(4,022,848)	(4,022,848)
Net realized gain/(loss) on investments	22,467,598	(1,346,282)	21,121,316
Net realized gain on foreign currency related transactions	1,395,712	191,267	1,586,979
Net change in unrealized appreciation/(depreciation) on investments:			
Change in unrealized appreciation on investments	-	2,199,364	2,199,364
Change in unrealized depreciation on investments	(4,501,579)	(1,107,751)	(5,609,330)
Net change in unrealized (depreciation)/appreciation on investments	(4,501,579)	1,091,613	(3,409,966)
Net change in unrealized appreciation on foreign currency related transactions	247,325	111,833	359,158
Net gain from investments and foreign currency related transactions	19,609,056	48,431	19,657,487
Net increase/(decrease) in net assets resulting from operations	\$ 14,356,055	(114,019)	14,242,036

* For the period November 7, 2017 (date of incorporation) to December 31, 2017

Systematica UCITS Fund ICAV

Statement of Operations (continued)

(Stated in United States dollars)

For the year ended December 31, 2017

December 31, 2016:

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund	Systematica UCITS Fund ICAV
Investment income and expenses			
Income:			
Interest	\$ 430,235	-	430,235
Anti-dilution levy	62,290	-	62,290
Total income	492,525	-	492,525
Expenses:			
Interest	46,306	-	46,306
Management fee	4,102,085	-	4,102,085
Transaction costs	2,032,703	-	2,032,703
Performance fee	923,753	-	923,753
Professional fees	470,612	-	470,612
Research fee	360,706	-	360,706
External administration fee	239,353	-	239,353
Investment Manager administration fee	120,889	-	120,889
Depository fee	69,121	-	69,121
Directors' fees	54,532	-	54,532
Trustee's fee	47,716	-	47,716
Audit fee	40,000	-	40,000
Brokerage service fee	10,631	-	10,631
Other expenses	163,403	-	163,403
Total expenses	8,681,810	-	8,681,810
Net investment loss	(8,189,285)	-	(8,189,285)
Net gain/(loss) from investments and foreign currency related transactions			
Realized gain/(loss) on investments:			
Realized gain on investments	\$ 1,070,589	-	1,070,589
Realized loss on investments	(4,945,667)	-	(4,945,667)
Net realized (loss)/gain on investments	(3,875,078)	-	(3,875,078)
Net realized gain on foreign currency related transactions	207,402	-	207,402
Net change in unrealized appreciation/(depreciation) on investments:			
Change in unrealized appreciation on investments	1,431,323	-	1,431,323
Change in unrealized depreciation on investments	-	-	-
Net change in unrealized appreciation on investments	1,431,323	-	1,431,323
Net change in unrealized (depreciation)/appreciation on foreign currency related transactions	(66,207)	-	(66,207)
Net (loss)/gain from investments and foreign currency related transactions	(2,302,560)	-	(2,302,560)
Net (decrease)/increase in net assets resulting from operations	\$ (10,491,845)	-	(10,491,845)

See accompanying notes.

Systematica UCITS Fund ICAV

Statement of Changes in Net Assets

(Stated in United States dollars)

For the year ended December 31, 2017

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund*	Systematica UCITS Fund ICAV
Increase/(decrease) in net assets resulting from operations			
Net realized gain/(loss) on investments	\$ 22,467,598	(1,346,282)	21,121,316
Net realized gain on foreign currency related transactions	1,395,712	191,267	1,586,979
Net change in unrealized (depreciation)/appreciation on investments	(4,501,579)	1,091,613	(3,409,966)
Net change in unrealized appreciation on foreign currency related transactions	247,325	111,833	359,158
Net investment loss	(5,253,001)	(162,450)	(5,415,451)
Net increase/(decrease) in net assets resulting from operations	14,356,055	(114,019)	14,242,036
Increase/(decrease) in net assets resulting from capital share transactions			
Shares issued	45,684,693	126,902,982	172,587,675
Shares redeemed	(132,808,748)	-	(132,808,748)
Equalization credit	(62,425)	-	(62,425)
Performance fee redemptions	(246,125)	-	(246,125)
Net (decrease)/increase in net assets resulting from capital share transactions	(87,432,605)	126,902,982	39,470,377
Net (decrease)/increase in net assets	(73,076,550)	126,788,963	53,712,413
Net assets at beginning of year	260,270,160	-	260,270,160
Net assets at end of year	\$ 187,193,610	126,788,963	313,982,573

* For the period November 7, 2017 (date of incorporation) to December 31, 2017

December 31, 2016:

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund	Systematica UCITS Fund ICAV
Increase/(decrease) in net assets resulting from operations			
Net realized (loss)/gain on investments	\$ (3,875,078)	-	(3,875,078)
Net realized gain on foreign currency related transactions	207,402	-	207,402
Net change in unrealized appreciation on investments	1,431,323	-	1,431,323
Net change in unrealized depreciation on foreign currency related transactions	(66,207)	-	(66,207)
Net investment loss	(8,189,285)	-	(8,189,285)
Net decrease in net assets resulting from operations	(10,491,845)	-	(10,491,845)
Increase/(decrease) in net assets resulting from capital share transactions			
Shares issued	189,700,169	-	189,700,169
Shares redeemed	(158,380,306)	-	(158,380,306)
Equalization credit	(949,085)	-	(949,085)
Performance fee redemptions	(281,937)	-	(281,937)
Net increase in net assets resulting from capital share transactions	30,088,841	-	30,088,841
Net increase in net assets	19,596,996	-	19,596,996
Net assets at beginning of year	240,673,164	-	240,673,164
Net assets at end of year	\$ 260,270,160	-	260,270,160

See accompanying notes.

Systematica UCITS Fund ICAV

Statement of Cash Flows (Stated in United States dollars)

For the year ended December 31, 2017

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund*	Systematica UCITS Fund ICAV
Cash flows from operating activities			
Net increase/(decrease) in net assets resulting from operations	\$ 14,356,055	(114,019)	14,242,036
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/used in operating activities:			
Payments for purchase of securities	(131,895,625)	(73,222,734)	(205,118,359)
Proceeds from sale/maturity of securities	216,500,000	-	216,500,000
Net change in unrealized depreciation from investments in securities	801,035	197,613	998,648
Net amortization of premiums and accretion of discounts on investments in securities	143,482	(44,528)	98,954
Changes in operating assets and liabilities:			
Money market funds	1,307,784	(11,000,000)	(9,692,216)
Due from brokers	(13,890,152)	(42,111,307)	(56,001,459)
Derivative contracts (assets)	3,835,511	(2,772,292)	1,063,219
Interest receivable	230,239	(133,564)	96,675
Other assets	153,820	(108,034)	45,786
Due to brokers	(2,643,785)	617,759	(2,026,026)
Derivative contracts (liabilities)	(134,967)	1,692,596	1,557,629
Management fee payable	(14,106)	44,546	30,440
Performance fee payable	603,432	-	603,432
Accrued expenses and other liabilities	(454,182)	51,981	(402,201)
Net cash used in/provided by operating activities	88,898,541	(126,901,983)	(38,003,442)
Cash flows from financing activities			
Proceeds from issuance of shares	44,735,608	126,902,982	171,638,590
Capital contributions received in advance	7,686,720	-	7,686,720
Payments for redemptions of shares	(133,388,022)	-	(133,388,022)
Payments for performance fee redemptions	(246,125)	-	(246,125)
Net cash provided by/used in financing activities	(81,211,819)	126,902,982	45,691,163
Net change in cash and cash equivalents	7,686,722	999	7,687,721
Cash and cash equivalents at beginning of year	1,002	-	1,002
Cash and cash equivalents at end of year	\$ 7,687,724	999	7,688,723
Supplemental disclosure of cash flow information			
Cash paid during the year for interest	\$ 166,130	3,181	169,311

* For the period November 7, 2017 (date of incorporation) to December 31, 2017

Systematica UCITS Fund ICAV

Statement of Cash Flows (continued)

(Stated in United States dollars)

For the year ended December 31, 2017

December 31, 2016:

	BlueMatrix Fund	Systematica Alternative Risk Premia Fund	Systematica UCITS Fund ICAV
Cash flows from operating activities			
Net decrease in net assets resulting from operations	\$ (10,491,845)	-	(10,491,845)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in/provided by operating activities:			
Payments for purchase of securities	(284,272,343)	-	(284,272,343)
Proceeds from sale/maturity of securities	239,005,859	-	239,005,859
Net realized gain/(loss) from investments in securities	(1,070,589)	-	(1,070,589)
Net change in unrealized appreciation/(depreciation) from investments in securities	(89,974)	-	(89,974)
Net amortization of premiums and accretion of discounts on investments in securities	1,772,526	-	1,772,526
Changes in operating assets and liabilities:			
Money market funds	4,609,336	-	4,609,336
Due from brokers	19,422,568	-	19,422,568
Derivative contracts (assets)	(1,948,098)	-	(1,948,098)
Interest receivable	(584,419)	-	(584,419)
Other assets	(39,933)	-	(39,933)
Due to brokers	1,545,405	-	1,545,405
Derivative contracts (liabilities)	606,749	-	606,749
Management fee payable	(125,931)	-	(125,931)
Performance fee payable	481,655	-	481,655
Accrued expenses and other liabilities	490,775	-	490,775
Net cash used in/provided by operating activities	(30,688,259)	-	(30,688,259)
Cash flows from financing activities			
Proceeds from issuance of shares	188,684,720	-	188,684,720
Payments for redemptions of shares	(157,881,937)	-	(157,881,937)
Payments for performance fee redemptions	(113,522)	-	(113,522)
Net cash provided by/used in financing activities	30,689,261	-	30,689,261
Net change in cash and cash equivalents	1,002	-	1,002
Cash and cash equivalents at beginning of year	-	-	-
Cash and cash equivalents at end of year	\$ 1,002	-	1,002
Supplemental disclosure of cash flow information			
Cash paid during the year for interest	\$ 46,306	-	46,306

Systematica UCITS Fund ICAV

Notes to Financial Statements

December 31, 2017

1. Organization

Systematica UCITS Fund ICAV ("the Fund") was originally incorporated in Ireland as a public limited company on July 28, 2014 as an open-ended investment company with variable capital, having segregated liability between sub-funds under the name BlueMatrix Fund and Systematica Alternative Risk Premia Fund. It subsequently changed its name to Systematica UCITS Fund PLC. The Fund was constituted as an umbrella fund insofar as the share capital of the Fund will be divided into different shares with one or more classes of shares representing separate sub-funds comprising a separate pool of assets and which pursues its investment objective through separate investment policies. Following an Extraordinary General Meeting held on November 3, 2015, the structure was changed from a PLC to an Irish Collective Asset-Management Vehicle at which point the entity changed its name to Systematica UCITS Fund ICAV and subsequently registered as, an Irish collective asset-management vehicle on December 7, 2015.

The Fund is authorised by Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended and the Central Bank (Supervision and Enforcement) ACT 2013 (Section 48(1)) (Underatkins for Collective Investments in Transferable Securities) Regulations 2015, as amended (Collectively the "UCITS Regulations")

As at December 31, 2017 there were two sub-funds in operation, BlueMatrix Fund and Systematica Alternative Risk Premia Fund ("Sub-Funds") which commenced operations on June 15, 2015 and November 8, 2017 respectively. Additional sub-funds in respect of which a supplement or supplements will be issued may be established by the Directors with the prior approval of the Central Bank of Ireland.

The Fund appointed Systematica Investments Limited, acting in its capacity as general partner of Systematica Investments LP, as the investment manager (the "Investment Manager"). The Investment Manager is registered as an investment adviser with the United States Securities and Exchange Commission ("SEC") under the United States Investment Advisers Act of 1940 ("Advisers Act") and is licensed and regulated by the Jersey Financial Service Commission ("JFSC"). The Investment Manager is also registered as a Commodity Pool Operator ("CPO") under the United States Commodity Exchange Act and is a member of the National Futures Association ("NFA").

The Investment Manager has appointed three sub-investment managers, Systematica Investments GP Limited ("SIGPL"), acting in its capacity as general partner of Systematica Investments Guernsey LP, and acting through its Geneva branch (the "Geneva Branch"), Systematica Investments Singapore Pte. Limited ("SISPL") and Systematica Investments Services Limited ("SISL") (together with SIGPL & SISPL the "Sub-Investment Managers") to undertake the investment management activities on behalf of the Fund. SIGPL is licensed and regulated by the JFSC and the Geneva Branch is licensed and regulated by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). SISPL is licensed and regulated by the Monetary Authority of Singapore ("MAS"). SISL is authorised and regulated by the Financial Conduct Authority ("FCA"). Each of the Sub-Investment Managers are also registered as investment advisers with the SEC under the Advisers Act.

The Investment Manager retains responsibility for the supervision and ongoing monitoring of the Sub-Investment Managers in the performance of their duties on behalf of the Fund. The Investment Manager remains responsible for the Fund's portfolio management strategy and allocations of capital to the Sub-Investment Managers.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

1. Organization (continued)

The Board of Directors (the “Directors”) are responsible for the overall management and control of the Fund.

BNY Mellon Trust Company (Ireland) Limited acts as the Fund's depositary (the “Depositary”). SS&C Fund Services (Ireland) Limited (the “Administrator”) acts as the Fund’s administrator.

2. Summary of Significant Accounting Policies

As permitted by Section 116 (4)(c) of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”), the Fund’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) and are stated in United States dollars, except as noted otherwise. The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) is the exclusive reference of authoritative U.S. generally accepted accounting principles (“U.S. GAAP”) recognized by the FASB to be applied by non-governmental entities. The Fund's financial statements are prepared in accordance with U.S. GAAP and are stated in United States dollars, except as noted otherwise. The Fund meets the definition of an investment company and follows the accounting and reporting guidance in ASC 946. The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

Revenue and Expenses

Investment transactions are accounted for on a trade date basis. Realized gains or losses on investments are recorded on a specific identification basis in the statement of operations. Interest income and expense are accrued as earned or incurred and include amortization of premiums and accretion of discounts. The Fund amortizes premiums and accretes discounts on debt securities using the effective interest rate method over the life of debt. Dividend income, net of applicable withholding taxes, and expense are recorded on the ex-dividend date.

Foreign Currency

Assets and liabilities denominated in foreign currencies are translated into United States dollars at the closing rates of exchange at the date of determination. Transactions during the year are translated at the rate of exchange prevailing on the date of the transaction. The Fund does not isolate that portion of gains or losses on investments resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net realized gain/(loss) on investments and net change in unrealized appreciation/(depreciation) on investments.

Realized gains or losses on foreign currency related or denominated transactions arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on investment transactions and the difference between investment income and expenses recorded on the Fund's books and the United States dollar equivalent of the amounts actually received or paid. Net unrealized appreciation or depreciation on foreign currency related transactions arise from changes in the carrying values of assets and liabilities, other than investments in securities and derivative contracts resulting from changes in exchange rates.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash consists of cash held at major credit institutions. The Fund considers cash equivalents to generally include short-term, highly liquid investments with original maturities of three months or less at the time of purchase and money market funds which invest in short-term, highly liquid investments with weighted average maturities of three months or less. Cash equivalents are valued as cost plus accrued interest. As of December 31, 2017, cash equivalents include investments in money market funds as follows:

December 31, 2017:

Investments in Money Market Funds	Currency	Shares	Fair Value	Percentage of Net Assets
<u>BlueMatrix Fund</u>				
Europe				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	US\$	14,700,000	\$ 14,700,000	7.85%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Sterling	300,000	405,510	0.22%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Euro	29,263	35,146	0.02%
Total investments in money market funds			\$ 15,140,656	8.09%

Systematica Alternative Risk Premia Fund

Europe

JPMorgan Liquidity Funds - U.S. Dollar Liquidity Fund	US\$	11,000,000	\$ 11,000,000	8.68%
Total investments in money market funds			\$ 11,000,000	8.68%

Systematica UCITS Fund ICAV

Europe

Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	US\$	14,700,000	\$ 14,700,000	4.68%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Sterling	300,000	405,510	0.13%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Euro	29,263	35,146	0.01%
JPMorgan Liquidity Funds - U.S. Dollar Liquidity Fund	US\$	11,000,000	11,000,000	3.50%
Total investments in money market funds			\$ 26,140,656	8.32%

December 31, 2016:

Investments in Money Market Funds	Currency	Shares	Fair Value	Percentage of Net Assets
<u>BlueMatrix Fund</u>				
Europe				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	US\$	14,600,000	\$ 14,600,000	5.61%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Sterling	1,500,000	1,848,000	0.71%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Euro	418	440	0.00%
Total investments in money market funds			\$ 16,448,440	6.32%

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents (continued)

December 31, 2016 (continued):

				Percentage of Net Assets
<u>Investments in Money Market Funds</u>	<u>Currency</u>	<u>Shares</u>	<u>Fair Value</u>	
<u>Systematica Alternative Risk Premia Fund</u>				
Total investments in money market funds			\$ -	0.00%
<u>Systematica UCITS Fund ICAV</u>				
Europe				
Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	US\$	14,600,000	\$ 14,600,000	5.61%
Institutional Cash Series Plc - Institutional Sterling Liquidity Fund	Sterling	1,500,000	1,848,000	0.71%
Institutional Cash Series Plc - Institutional Euro Liquidity Fund	Euro	418	440	0.00%
Total investments in money market funds			\$ 16,448,440	6.32%

Investments in securities and derivative contracts are valued at fair value as discussed in Note 3. The Directors may, at their discretion, permit another method of valuation to be used if they consider that such method of valuation better reflects fair value and is in accordance with GAAP.

Income Taxes

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains. However, tax may arise on the happening of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period. No tax will arise on the Fund in respect of chargeable events in respect of:

- (a) A shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed declarations are held by the Fund;
- (b) Certain exempted Irish resident investors who have provided the Fund with the necessary signed declarations;
- (c) The exchange by a shareholder for shares in the undertaking for other shares in the investment undertaking;
- (d) Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- (e) Certain exchanges of shares between spouses and former spouses; or
- (f) An exchange by a shareholder, affected by way of an arm's length bargain where no payment is made to the shareholder of shares in the Fund for other shares in the Fund.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Transaction Costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would have not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. These include broker charges and commission, as stated in the table below:

	December 31, 2017	December 31, 2016
BlueMatrix Fund	\$ 1,538,988	2,032,703
Systematica Alternative Risk Premia Fund	\$ 145,128	-
Systematica UCITS Fund ICAV	\$ 1,684,116	2,032,703

Transaction costs relating to derivatives are impracticable to identify and are included in the cost of derivatives.

Redemptions

Redemptions are recognised as liabilities when the amounts requested in the redemptions notice become fixed. This generally may occur either at the time of the receipt of the notice, or on the last day of a fiscal period. As a result, redemptions paid after the end of the period, but based upon period-end capital balance, are reflected as redemptions payable at December 31, 2017.

Expenses

Expenses are recognised on an accrual basis.

Anti-dilution Levy

An anti-dilution levy (an "ADL") is a charge levied on investors who are selling shares in a sub-fund. Dilution is the negative effects on performance that arise from investor subscriptions or redemptions to or from a sub-fund. When a sub-fund receives subscriptions or redemptions, the Sub-Investment Manager may have to buy or sell underlying securities in the sub-fund, which may be subject to additional costs in the form of commissions, spreads between the price at which the securities can be bought and sold, and taxes. The ADL is the Investment Manager's best estimate of such costs and seeks to offset the effect of such costs on the performance of the sub-fund.

Cross Liabilities

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments

The Fund discloses information about financial instruments that are measured and reported at fair value within a framework for measuring fair value which includes a hierarchy based on the quality of inputs used to measure fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability (“exit” price).

The hierarchical disclosure framework discussed below prioritizes and categorizes the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument and the characteristics specific to the financial instrument.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the financial instrument developed based on market data obtained from sources independent of the reporting entity. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The hierarchical disclosure framework describes a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value the investments fall within different levels of the hierarchy, the categorization is based on the lower level input that is significant to the fair value measurement of the investments.

The inputs are summarized in the three-level hierarchy as follows:

- Level 1 – Valuation is based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.
- Level 2 – Valuation is based on other significant observable inputs, either directly or indirectly, at the measurement date such as a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets and liabilities in markets that are not active; c) observable inputs, other than quoted prices, for assets and liabilities; or d) inputs that are derived from or corroborated by observable market data by correlation or other means.
- Level 3 – Valuation is based on significant unobservable inputs for an asset or liability. Unobservable inputs are used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Unobservable inputs are developed based on the best information available in the circumstances, which might include the Fund's own data. The Fund's own data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates the market participants would use different assumptions.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

The following hierarchy table presents information about the Fund's investments measured at fair value, derivative assets and liabilities by underlying risk, and the offset amount as of December 31, 2017:

December 31, 2017:

BlueMatrix Fund

Description	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Financial assets						
Investments in securities						
<i>Government bonds</i>						
North America	144,060,059	-	-	144,060,059		
Total Investments in securities	144,060,059	-	-	144,060,059	-	144,060,059
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	12,587,813	-	12,587,813		
<i>Foreign exchange</i>						
Forward currency contracts	-	247,854	-	247,854		
Total Derivative contracts, at fair value*	-	12,835,667	-	12,835,667	(12,365,612)	470,055
Total financial assets, at fair value	\$ 144,060,059	\$ 12,835,667	\$ -	\$ 156,895,726	\$ (12,365,612)	\$ 144,530,114

Description	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Financial liabilities						
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	(13,235,000)	-	(13,235,000)		
<i>Foreign exchange</i>						
Forward currency contracts	-	(86,699)	-	(86,699)		
Total Derivative contracts, at fair value*	-	(13,321,699)	-	(13,321,699)	12,365,612	(956,087)
Total financial liabilities, at fair value	\$ -	\$ (13,321,699)	\$ -	\$ (13,321,699)	\$ 12,365,612	\$ (956,087)

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica Alternative Risk Premia Fund

Description	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Financial assets						
Investments in securities						
<i>Government bonds</i>						
North America	73,069,649	-	-	73,069,649		
Total Investments in securities	73,069,649	-	-	73,069,649	-	73,069,649
Derivative contracts, at fair value*						
<i>Credit</i>						
Swaps	-	2,804,055	-	2,804,055		
<i>Equity</i>						
Contracts for differences	-	3,253,393	-	3,253,393		
Futures contracts	509,604	-	-	509,604		
Swaps	-	2,546	-	2,546		
<i>Foreign exchange</i>						
Forward currency contracts	-	2,998,304	-	2,998,304		
<i>Interest rate</i>						
Futures contracts	128,500	-	-	128,500		
Swaps	-	170,134	-	170,134		
Total Derivative contracts, at fair value*	638,104	9,228,432	-	9,866,536	(7,094,244)	2,772,292
Total financial assets, at fair value	\$ 73,707,753	\$ 9,228,432	\$ -	\$ 82,936,185	\$ (7,094,244)	\$ 75,841,941

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica Alternative Risk Premia Fund (continued)

	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Description						
Financial liabilities						
Derivative contracts, at fair value*						
Equity						
Contracts for differences	-	(4,159,789)	-	(4,159,789)		
Futures contracts	(500,776)	-	-	(500,776)		
Foreign exchange						
Forward currency contracts	-	(2,405,509)	-	(2,405,509)		
Interest rate						
Futures contracts	(338,682)	-	-	(338,682)		
Swaps	-	(1,382,084)	-	(1,382,084)		
Total Derivative contracts, at fair value*	(839,458)	(7,947,382)	-	(8,786,840)	7,094,244	(1,692,596)
Total financial liabilities, at fair value	\$ (839,458)	\$ (7,947,382)	\$ -	\$ (8,786,840)	\$ 7,094,244	\$ (1,692,596)

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica UCITS Fund ICAV

Description	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Financial assets						
Investments in securities						
<i>Government bonds</i>						
North America	217,129,708	-	-	217,129,708		
Total Investments in securities	217,129,708	-	-	217,129,708	-	217,129,708
Derivative contracts, at fair value*						
<i>Credit</i>						
Swaps	-	2,804,055	-	2,804,055		
<i>Equity</i>						
Contracts for differences	-	15,841,206	-	15,841,206		
Futures contracts	509,604	-	-	509,604		
Swaps	-	2,546	-	2,546		
<i>Foreign exchange</i>						
Forward currency contracts	-	3,246,158	-	3,246,158		
<i>Interest rate</i>						
Futures contracts	128,500	-	-	128,500		
Swaps	-	170,134	-	170,134		
Total Derivative contracts, at fair value*	638,104	22,064,099	-	22,702,203	(19,459,856)	3,242,347
Total financial assets, at fair value	\$ 217,767,812	\$ 22,064,099	\$ -	\$ 239,831,911	\$ (19,459,856)	\$ 220,372,055

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica UCITS Fund ICAV (continued)

Description	Fair Value Measurements (stated in US\$) as of December 31, 2017 using:					
	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2017 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2017
Financial liabilities						
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	(17,394,789)	-	(17,394,789)		
Futures contracts	(500,776)	-	-	(500,776)		
<i>Foreign exchange</i>						
Forward currency contracts	-	(2,492,208)	-	(2,492,208)		
<i>Interest rate</i>						
Futures contracts	(338,682)	-	-	(338,682)		
Swaps	-	(1,382,084)	-	(1,382,084)		
Total Derivative contracts, at fair value*	(839,458)	(21,269,081)	-	(22,108,539)	19,459,856	(2,648,683)
Total financial liabilities, at fair value	\$ (839,458)	\$ (21,269,081)	\$ -	\$ (22,108,539)	\$ 19,459,856	\$ (2,648,683)

* Certain fair value amounts of derivative contracts are subject to master netting arrangements and are included net in "Derivative contracts, at fair value" in the statement of assets and liabilities. All fair value amounts presented in this table and in the statement of assets and liabilities are exclusive of cash collateral. Derivative amounts after netting collateral (cash and securities) are presented in the table on the following page. The total asset and liability fair value amounts for particular derivative product types may differ from the total long and short fair value amounts in the schedule of investments for the same derivative product type. Differences will arise because the total long fair value amount for a particular derivative product type in the schedule of investments may include both asset and liability fair value amounts, the same being the case for short positions, whereas the table above shows all fair value amounts gross by asset or liability, irrespective of whether the position is long or short.

** There were no securities or derivative contracts in the Level 3 category as of December 31, 2017.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

The following hierarchy table presents information about the Fund's cash equivalents and investments measured at fair value, derivative assets and liabilities by underlying risk, and the offset amount as of December 31, 2016:

December 31, 2016:

BlueMatrix Fund

Description	Fair Value Measurements (stated in US\$) as of December 31, 2016 using:					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2016 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2016
Financial assets						
Investments in securities						
<i>Government bonds</i>						
North America	229,608,951	-	-	229,608,951		
Total Investments in securities	229,608,951	-	-	229,608,951	-	229,608,951
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	20,763,066	-	20,763,066		
<i>Foreign exchange</i>						
Forward currency contracts	-	528,235	-	528,235		
Total Derivative contracts, at fair value*	-	21,291,301	-	21,291,301	(16,985,735)	4,305,566
Total financial assets, at fair value	\$ 229,608,951	\$ 21,291,301	\$ -	\$ 250,900,252	\$ (16,985,735)	\$ 233,914,517

Description	Fair Value Measurements (stated in US\$) as of December 31, 2016 using:					
	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2016 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2016
Financial liabilities						
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	(18,025,971)	-	(18,025,971)		
<i>Foreign exchange</i>						
Forward currency contracts	-	(50,818)	-	(50,818)		
Total Derivative contracts, at fair value*	-	(18,076,789)	-	(18,076,789)	16,985,735	(1,091,054)
Total financial liabilities, at fair value	\$ -	\$ (18,076,789)	\$ -	\$ (18,076,789)	\$ 16,985,735	\$ (1,091,054)

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2016 (continued):

Systematica UCITS Fund ICAV

Description	Fair Value Measurements (stated in US\$) as of December 31, 2016 using:					
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2016 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities	Fair Value in the Statement of Assets and Liabilities as of December 31, 2016
Financial assets						
Investments in securities						
<i>Government bonds</i>						
North America	229,608,951	-	-	229,608,951		
Total Investments in securities	229,608,951	-	-	229,608,951	-	229,608,951
Derivative contracts, at fair value*						
<i>Equity</i>						
Contracts for differences	-	20,763,066	-	20,763,066		
<i>Foreign exchange</i>						
Forward currency contracts	-	528,235	-	528,235		
Total Derivative contracts, at fair value*	-	21,291,301	-	21,291,301	(16,985,735)	4,305,566
Total financial assets, at fair value	\$ 229,608,951	\$ 21,291,301	\$ -	\$ 250,900,252	\$ (16,985,735)	\$ 233,914,517

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2016 (continued):

Systematica UCITS Fund ICAV (continued)

Description	Fair Value Measurements (stated in US\$) as of December 31, 2016 using:						Fair Value in the Statement of Assets and Liabilities as of December 31, 2016
	Quoted Prices in Active Markets for Identical Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)**	Fair Value as of December 31, 2016 (prior to netting)	Fair Value amounts offset in the Statement of Assets and Liabilities		
Financial liabilities							
Derivative contracts, at fair value*							
Equity							
Contracts for differences	-	(18,025,971)	-	(18,025,971)			
Foreign exchange							
Forward currency contracts	-	(50,818)	-	(50,818)			
Total Derivative contracts, at fair value*	-	(18,076,789)	-	(18,076,789)	16,985,735	(1,091,054)	
Total financial liabilities, at fair value	\$ -	\$ (18,076,789)	\$ -	\$ (18,076,789)	\$ 16,985,735	\$ (1,091,054)	

* Certain fair value amounts of derivative contracts are subject to master netting arrangements and are included net in "Derivative contracts, at fair value" in the statement of assets and liabilities. All fair value amounts presented in this table and in the statement of assets and liabilities are exclusive of cash collateral. Derivative amounts after netting collateral (cash and securities) are presented in the table on the following page. The total asset and liability fair value amounts for particular derivative product types may differ from the total long and short fair value amounts in the schedule of investments for the same derivative product type. Differences will arise because the total long fair value amount for a particular derivative product type in the schedule of investments may include both asset and liability fair value amounts, the same being the case for short positions, whereas the table above shows all fair value amounts gross by asset or liability, irrespective of whether the position is long or short.

** There were no securities or derivative contracts in the Level 3 category as of December 31, 2016.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

The Fund manages credit and counterparty risk by entering into enforceable netting arrangements and other collateral arrangements with counterparties to derivative financial instruments. These netting arrangements help mitigate the Fund's counterparty credit risk by providing for a single net settlement with a counterparty of all financial transactions covered by the arrangements in an event of default as defined under such arrangements.

The following table presents a reconciliation of the net fair value of over-the-counter (“OTC”) derivative contracts and exchange traded derivative contracts by counterparty as disclosed in the statement of assets and liabilities, to the net fair value of the Fund's aggregate credit exposure to each counterparty after taking into account both fair value and specified collateral (cash and securities) that is not offset in the statement of assets and liabilities.

December 31, 2017:

BlueMatrix Fund

Financial Assets and Collateral Received (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Assets in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Received*	Cash Collateral Received*	
Financial assets					
Derivative contracts:					
– OTC Derivative contracts:					
Barclays Bank PLC	257,972	-	-	(257,972)	-
Credit Suisse International	52,372	-	-	(52,372)	-
UBS AG	159,711	-	-	-	159,711
Total OTC derivative contracts	470,055	-	-	(310,344)	159,711
Total derivative contracts and collateral received	\$ 470,055	\$ -	\$ -	\$ (310,344)	\$ 159,711
Financial Liabilities and Collateral Posted (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Liabilities in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Posted*	Cash Collateral Posted*	
Financial liabilities					
Derivative contracts:					
– OTC Derivative contracts:					
Morgan Stanley & Co. International plc	491,185	-	(491,185)	-	-
Deutsche Bank AG	288,385	-	(288,385)	-	-
Goldman Sachs International	176,517	-	(176,517)	-	-
Total OTC derivative contracts	956,087	-	(956,087)	-	-
Total derivative contracts and collateral posted	\$ 956,087	\$ -	\$ (956,087)	\$ -	\$ -

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica Alternative Risk Premia Fund

Financial Assets and Collateral Received (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Assets in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Received*	Cash Collateral Received*	
Financial assets					
Derivative contracts:					
– <i>OTC Derivative contracts:</i>					
UBS AG	542,082	-	-	-	542,082
J.P. Morgan Securities LLC	1,592,106	-	-	-	1,592,106
Total OTC derivative contracts	2,134,188	-	-	-	2,134,188
– <i>Exchange traded derivative contracts</i>	638,104	-	-	-	638,104
Total derivative contracts and collateral received	\$ 2,772,292	\$ -	\$ -	\$ -	\$ 2,772,292

Financial Liabilities and Collateral Posted (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Liabilities in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Posted*	Cash Collateral Posted*	
Financial liabilities					
Derivative contracts:					
– <i>OTC Derivative contracts:</i>					
Barclays Bank PLC	52,865	-	-	-	52,865
Morgan Stanley & Co. International plc	197,864	-	(197,864)	-	-
Deutsche Bank AG	110,759	-	(110,759)	-	-
Credit Suisse International	344,056	-	(344,056)	-	-
Goldman Sachs International	147,594	-	(147,594)	-	-
Total OTC derivative contracts	853,138	-	(800,273)	-	52,865
– <i>Exchange traded derivative contracts</i>	839,458	-	-	-	839,458
Total derivative contracts and collateral posted	\$ 1,692,596	\$ -	\$ (800,273)	\$ -	\$ 892,323

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2017 (continued):

Systematica UCITS Fund ICAV

Financial Assets and Collateral Received (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Assets in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Received*	Cash Collateral Received*	
Financial assets					
Derivative contracts:					
– OTC Derivative contracts:					
Barclays Bank PLC	257,972	-	-	(257,972)	-
Credit Suisse International	52,372	-	-	(52,372)	-
UBS AG	701,793	-	-	-	701,793
J.P. Morgan Securities LLC	1,592,106	-	-	-	1,592,106
Total OTC derivative contracts	2,604,243	-	-	(310,344)	2,293,899
– Exchange traded derivative contracts	638,104	-	-	-	638,104
Total derivative contracts and collateral received	\$ 3,242,347	\$ -	\$ -	\$ (310,344)	\$ 2,932,003

Financial Liabilities and Collateral Posted (stated in US\$) as of December 31, 2017:					
Counterparty	Fair Value of Liabilities in the Statement of Assets and Liabilities as of December 31, 2017	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Posted*	Cash Collateral Posted*	
Financial liabilities					
Derivative contracts:					
– OTC Derivative contracts:					
Barclays Bank PLC	52,865	-	-	-	52,865
Morgan Stanley & Co. International plc	689,049	-	(689,049)	-	-
Deutsche Bank AG	399,144	-	(399,144)	-	-
Credit Suisse International	344,056	-	(344,056)	-	-
Goldman Sachs International	324,111	-	(324,111)	-	-
Total OTC derivative contracts	1,809,225	-	(1,756,360)	-	52,865
– Exchange traded derivative contracts	839,458	-	-	-	839,458
Total derivative contracts and collateral posted	\$ 2,648,683	\$ -	\$ (1,756,360)	\$ -	\$ 892,323

* Financial instruments, cash collateral and securities collateral not offset in the statement of assets and liabilities disclosed in the above tables have been limited to the net amount of financial assets and liabilities presented in the statement of assets and liabilities to eliminate the effect of over collateralization. Refer to Note 5 for details on the total amounts of collateral received and posted.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2016:

BlueMatrix Fund

Financial Assets and Collateral Received (stated in US\$) as of December 31, 2016:					
Counterparty	Fair Value of Assets in the Statement of Assets and Liabilities as of December 31, 2016	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Received*	Cash Collateral Received*	
Financial assets					
Derivative contracts:					
– <i>OTC Derivative contracts:</i>					
Barclays Bank PLC	3,828,150	-	-	(3,828,150)	-
UBS AG	477,416	-	-	-	477,416
Total OTC derivative contracts	4,305,566	-	-	(3,828,150)	477,416
Total derivative contracts and collateral received	\$ 4,305,566	\$ -	\$ -	\$ (3,828,150)	\$ 477,416
Financial Liabilities and Collateral Posted (stated in US\$) as of December 31, 2016:					
Counterparty	Fair Value of Liabilities in the Statement of Assets and Liabilities as of December 31, 2016	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Posted*	Cash Collateral Posted*	
Financial liabilities					
Derivative contracts:					
– <i>OTC Derivative contracts:</i>					
Morgan Stanley & Co. International plc	167,447	-	(167,447)	-	-
Deutsche Bank AG	620,161	-	(620,161)	-	-
Credit Suisse International	81,233	-	(81,233)	-	-
Goldman Sachs International	222,213	-	(222,213)	-	-
Total OTC derivative contracts	1,091,054	-	(1,091,054)	-	-
Total derivative contracts and collateral posted	\$ 1,091,054	\$ -	\$ (1,091,054)	\$ -	\$ -

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

December 31, 2016 (continued):

Systematica UCITS Fund ICAV

Financial Assets and Collateral Received (stated in US\$) as of December 31, 2016:					
Counterparty	Fair Value of Assets in the Statement of Assets and Liabilities as of December 31, 2016	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Received*	Cash Collateral Received*	
Financial assets					
Derivative contracts:					
– OTC Derivative contracts:					
Barclays Bank PLC	3,828,150	-	-	(3,828,150)	-
UBS AG	477,416	-	-	-	477,416
Total OTC derivative contracts	4,305,566	-	-	(3,828,150)	477,416
Total derivative contracts and collateral received	\$ 4,305,566	\$ -	\$ -	\$ (3,828,150)	\$ 477,416
Financial Liabilities and Collateral Posted (stated in US\$) as of December 31, 2016:					
Counterparty	Fair Value of Liabilities in the Statement of Assets and Liabilities as of December 31, 2016	Amounts not offset in the Statement of Assets and Liabilities			Net Amount
		Financial Instruments*	Securities Collateral Posted*	Cash Collateral Posted*	
Financial liabilities					
Derivative contracts:					
– OTC Derivative contracts:					
Morgan Stanley & Co. International plc	167,447	-	(167,447)	-	-
Deutsche Bank AG	620,161	-	(620,161)	-	-
Credit Suisse International	81,233	-	(81,233)	-	-
Goldman Sachs International	222,213	-	(222,213)	-	-
Total OTC derivative contracts	1,091,054	-	(1,091,054)	-	-
Total derivative contracts and collateral posted	\$ 1,091,054	\$ -	\$ (1,091,054)	\$ -	\$ -

* Financial instruments, cash collateral and securities collateral not offset in the statement of assets and liabilities disclosed in the above tables have been limited to the net amount of financial assets and liabilities presented in the statement of assets and liabilities to eliminate the effect of over collateralization. Refer to Note 5 for details on the total amounts of collateral received and posted.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

A description of the valuation techniques and significant inputs used in determining fair value of investments is as follows:

Cash Equivalents

Cash equivalents, which generally consist of money market funds, are valued at net asset value per share.

Investments in Securities

Investments in securities, which are listed or quoted on a securities exchange or other regulated market, are valued at the last available traded price. If no such sales occurred on the respective valuation date, they are valued at the mean of the closing bid and offer prices, or at the official exchange closing price. A description of the valuation techniques applied to the Fund's classes of investments in securities which are listed or quoted on a securities exchange or other regulated market measured at fair value is as follows:

- United States Treasury Securities – United States Treasury securities are valued using unadjusted quoted market prices. Accordingly, United States Treasury securities are generally categorized in Level 1 of the fair value hierarchy.
- Exchange Traded Equity Securities – Exchange traded equity securities are primarily valued using unadjusted quoted prices from the applicable exchange. To the extent these securities are actively traded, valuation adjustments are not applied and they are categorized in Level 1 of the fair value hierarchy; otherwise, they are generally categorized in Level 2.

Investments in securities which are not listed or quoted on a securities exchange or other regulated market, or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, are valued at fair value giving regard to valuations provided by independent brokers and valuation agents or pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying enterprise, the cost price, the price at which any recent transaction in the security may have been effected, the liquidity of the position, comparison to other quoted enterprises on a market multiple basis, and any other factors as the Directors deem relevant.

Derivative Contracts

In the ordinary course of business, the Fund enters into various types of derivative contracts which serve as components of the Fund's investment strategies and are utilized primarily to structure and hedge investments to enhance performance and reduce risk to the Fund.

Derivative contracts which are dealt in or traded through a clearing firm or exchange (“exchange traded derivative contracts”) are valued at the most recent settlement price quoted by that clearing firm or exchange. If there is no such price, then these investments are valued at the mean between the offer price and the bid price at the close of business on any market on which such investments are or can be dealt in or traded. A description of the valuation techniques and investment objectives as they relate to each class of the Fund's exchange traded derivative contracts measured at fair value is as follows:

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

Derivative Contracts (continued)

- Exchange Traded Derivative Contracts – Exchange traded derivative contracts generally include exchange traded futures and option contracts. The Sub-Funds may use such contracts to gain exposure to or hedge against changes in the value of equities or interest rates. Exchange traded derivative contracts that are traded actively are valued based on unadjusted quoted prices from the relevant exchange and are categorized in Level 1 of the fair value hierarchy. Listed derivative contracts that are not traded actively are valued using similar fundamental approaches as those applied to over-the-counter (“OTC”) derivative contracts and are generally categorized in Level 2. The Fund did not hold any Exchange traded derivative contracts as of December 31, 2017.

Derivative contracts which are not dealt in or traded through a clearing firm or exchange are considered OTC derivative contracts. OTC derivative contracts are valued at fair value giving regard to the cost price, the latest available valuation provided by the relevant counterparty or other independent brokers or valuation service providers and pricing models that consider the time value of money, the current market and contractual prices and potential volatilities of the underlying financial instruments.

- OTC Derivative Contracts – OTC derivative contracts include forward contracts and contracts for differences related to credit standing of reference entities, commodity prices, equity prices, foreign exchange and interest rates. Depending on the specific terms of the transaction and the nature of the product, the fair value of OTC derivative contracts can either be observed or modeled using a series of techniques and model inputs from comparable benchmarks including closed-form analytic formulas and simulation models or a combination thereof. Many pricing models do not require a large degree of subjectivity because the methodologies employed do not generally necessitate significant judgment. The pricing inputs are primarily observed from actively quoted markets, which is the case for standard option, forward and swap contracts. The majority of the OTC derivative contracts held by the Fund are valued using independent pricing services who, either directly or indirectly, source relevant market data from various market makers or dealers to apply to market standard models. To the extent that the derivative contracts can be valued by an independent pricing service using a market accepted model and observable market data, OTC derivative contracts are categorized in Level 2 of the fair value hierarchy; otherwise, they are categorized in Level 3. A description of the valuation techniques, inputs and investment objectives as they relate to each class of the Fund’s OTC derivative contracts measured at fair value is as follows:
 - Forward Contracts – Forward contracts are generally non-standardized derivative contracts between two parties to buy or sell a currency or other underlying at a specified future time at an agreed upon price. The Fund enters into forward contracts to hedge against foreign currency exchange rate and interest rate risk. These contracts are valued daily and the Fund’s net equity therein represents unrealized appreciation or depreciation on the contracts as measured by the difference between the contracted price or rate and the forward price or rate at the reporting date. Generally, the key inputs for most forward contracts include notional, maturity, forward rate, spot rate, interest rate curves and discount factor.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

Derivative Contracts (continued)

- Swap Contracts – Swap contracts are agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in a specified credit rating, rate, price, correlation, volatility or dividend yield. The payment flows are generally calculated off a notional amount and payments are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swaps may be greater or less than the amount recorded. The majority of swaps are valued using third party valuation services, other externally verified pricing sources or quotations provided by the relevant counterparty or other independent brokers. The key inputs for swap valuation will vary based on the type of underlying on which the contract was written. Generally, the key inputs for most swap contracts include notional, swap period, fixed rate, credit or interest rate curves, current market or spot price of the underlying and the volatility of the underlying.
- Credit Default Swaps – In a credit default swap, the protection buyer makes a stream of payments based on a fixed percentage applied to the contract notional amount to the protection seller in exchange for the right to receive a specified return upon the occurrence of a defined credit event on the reference obligation that may be either a single security or a basket of securities issued by corporate or sovereign issuers. Certain OTC contracts require the protection seller or buyer to make an initial payment to the counterparty upon entering into the swap. Although contract specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation or moratorium. Upon the occurrence of a defined credit event, the buyer of the swap may elect either to be paid in cash an amount equal to, generally, the notional value of the contract less the current fair value of the underlying instrument as determined by a facilitated auction, or to deliver the underlying instrument to the seller of the swap in exchange for cash equal to the notional value of the instrument. Periodic payments received (as a seller) or paid (as a buyer) on OTC swap agreements, and cash payments received or made in excess of the fair value of the underlying obligation in the event of a credit event, are recorded as part of “Realized gain (loss) on investments” in the statement of operations.
- Contracts for Differences – Contracts for differences are arrangements made in a forward contract whereby differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. The forward contract payments will be linked to the performance of an underlying equity. The accounting associated with contracts for differences is the same as forward contracts. Generally, the key input for most contracts for differences is the market price of the underlying security.

Generally, when a derivative contract is closed, the Fund records a realized gain/(loss) equal to the difference between the value of the contract at the time it was opened and the time it was closed. The Fund bears the market risk that arises from changes in the value of these financial instruments. Collateral is pledged or received based on the net credit exposure with each counterparty, if subject to master netting agreements.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

Derivative Contracts (continued)

The following table sets forth, by major risk type, the Fund's gain/(loss) related to the trading activities of derivative contracts for the year ended December 31, 2017. The realized gain/(loss) below is included in net realized gain/(loss) on investments in the statement of operations. The unrealized gain/(loss) below is included in the net change in unrealized appreciation/(depreciation) on investments in the statement of operations.

December 31, 2017:

		Derivative Contracts - Gains/(Losses)		
		For the year ended December 31, 2017		
		Realized	Change in Unrealized	Total
<u>BlueMatrix Fund</u>				
Equity	\$	18,093,349	\$ (3,384,282)	\$ 14,709,067
Foreign Exchange		4,374,249	(316,262)	4,057,987
Total	\$	22,467,598	\$ (3,700,544)	\$ 18,767,054
<u>Systematica Alternative Risk Premia Fund</u>				
Credit	\$	(2,756,950)	\$ 3,013,585	\$ 256,635
Equity		(907,172)	(895,022)	(1,802,194)
Foreign Exchange		2,676,566	592,795	3,269,361
Interest Rate		(358,726)	(1,422,132)	(1,780,858)
Total	\$	(1,346,282)	\$ 1,289,226	\$ (57,056)
<u>Systematica UCITS Fund ICAV</u>				
Credit	\$	(2,756,950)	\$ 3,013,585	\$ 256,635
Equity		17,186,177	(4,279,304)	12,906,873
Foreign Exchange		7,050,815	276,533	7,327,348
Interest Rate		(358,726)	(1,422,132)	(1,780,858)
Total	\$	21,121,316	\$ (2,411,318)	\$ 18,709,998

December 31, 2016:

		Derivative Contracts - Gains/(Losses)		
		For the year ended December 31, 2016		
		Realized	Change in Unrealized	Total
<u>BlueMatrix Fund</u>				
Equity	\$	(2,788,587)	\$ 379,627	\$ (2,408,960)
Foreign Exchange		(2,157,080)	961,722	(1,195,358)
Total	\$	(4,945,667)	\$ 1,341,349	\$ (3,604,318)
<u>Systematica Alternative Risk Premia Fund</u>				
Total	\$	-	\$ -	\$ -
<u>Systematica UCITS Fund ICAV</u>				
Equity	\$	(2,788,587)	\$ 379,627	\$ (2,408,960)
Foreign Exchange		(2,157,080)	961,722	(1,195,358)
Total	\$	(4,945,667)	\$ 1,341,349	\$ (3,604,318)

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

3. Fair Value Measurements of Investments (continued)

Derivative Contracts (continued)

The following table includes information on the volume of derivative activity undertaken by the Fund for the year ended December 31, 2017:

	Number of Transactions	
	For the year ended December 31, 2017	For the year ended December 31, 2016
<u>BlueMatrix Fund</u>		
Over the counter contracts *		
Contracts for differences	490,831	519,292
Forward currency contracts	710	1,046
<u>Systematica Alternative Risk Premia Fund</u>		
Exchange traded contracts *		
Futures contracts	4,938	-
Over the counter contracts *		
Contracts for differences	19,059	-
Credit default swaps	85	-
Forward currency contracts	1,880	-
Interest rate swaps	53	-
<u>Systematica UCITS Fund ICAV</u>		
Exchange traded contracts *		
Futures contracts	4,938	-
Over the counter contracts *		
Contracts for differences	509,890	519,292
Credit default swaps	85	-
Forward currency contracts	2,590	1,046
Interest rate swaps	53	-

* For all above contracts, the number of transactions represents the amount of individual transactions (both buys and sells) executed with external brokers, clearing brokers or external OTC counterparties during the year.

4. Due from/to Brokers

Due from/to brokers consist primarily of cash, foreign currency balances and cash collateral provided to or received from the Fund's Prime Brokers and Clearing Brokers and various derivative counterparties and amounts receivable or payable for investment transactions that have been closed but not settled as of December 31, 2017.

The Fund clears substantially all of its investments in securities transactions through its Prime Brokers pursuant to prime broker agreements. As of December 31, 2017, substantially all of the due from brokers, investments in securities and exchange traded derivative contracts are amounts with and positions maintained by the Prime Brokers and Depositary. The Fund has substantially all of its counterparty credit risk related to the transactions described above with the Prime Brokers and Depositary.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

4. Due from/to Brokers (continued)

The following table presents the amount of cash collateral posted and received for open derivative contracts as of December 31, 2017. These amounts are included in due from brokers and due to brokers in the statement of assets and liabilities. In addition, the below table presents the amount of pledged investments in bonds at fair value as collateral for open derivative contracts which is held in segregated accounts at investment grade banks and are included in investments in securities, at fair value on the statement of assets and liabilities. A sub-set of these figures which represents only the portion of collateral posted/received by the Sub-Funds related to OTC derivative contracts is presented in Note 5.

December 31, 2017:

	Cash Collateral Posted	Cash Collateral Received	Bonds Pledged
BlueMatrix Fund	\$ 5,971,859	607,407	49,620,273
Systematica Alternative Risk Premia Fund	\$ 14,977,534	314,193	21,294,534
Systematica UCITS Fund ICAV	\$ 20,949,393	921,600	70,914,807

December 31, 2016:

	Cash Collateral Posted	Cash Collateral Received	Bonds Pledged
BlueMatrix Fund	\$ 2,157,689	4,055,507	91,437,416
Systematica Alternative Risk Premia Fund	\$ -	-	-
Systematica UCITS Fund ICAV	\$ 2,157,689	4,055,507	91,437,416

In the ordinary course of business of trading in securities, the Sub-Funds posts cash related to settlements and other investment transactions with the Sub-Funds Prime Brokers. As of December 31, 2017, the following table presents the amount posted of cash related to these requirements. Additionally, the Sub-Funds may borrow funds on margin. Margin interest is paid at the daily financing rate. The Sub-Funds had no margin debt balances as of December 31, 2017.

	December 31, 2017		December 31, 2016	
	Securities Posted	Securities Received	Securities Posted	Securities Received
BlueMatrix Fund	\$ 24,150,749	(0)	15,021,873	(0)
Systematica Alternative Risk Premia Fund	\$ 26,766,369	(0)	-	-
Systematica UCITS Fund ICAV	\$ 50,917,118	(0)	15,021,873	(0)

5. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk

In the normal course of business, the Fund trades various financial instruments and enters into various investment activities with off-balance sheet risk. These financial instruments include OTC and exchange traded derivative contracts. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specific future dates. Each of these financial instruments contain varying degrees of off-balance sheet risk whereby changes in the fair values of the underlyings of the financial instruments or the Fund's satisfaction of the obligations may exceed the amount recognized in the statement of assets and liabilities.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

5. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk (continued)

The Fund's principal trading activities are primarily with brokers and other financial institutions located in North America and Europe. The Fund reduces its credit risk exposure to these brokers by employing a number of strategies based on the type of financial instrument. Where possible, fully funded securities are held in custody accounts at investment grade banks. For OTC derivative contracts, the Fund negotiates with its counterparties to obtain segregation of initial margin pledged as part of the transaction. The following table present the Sub-Funds exposure on the above transactions was concentrated with major securities firms. The Investment Manager monitors counterparty exposure levels on a daily basis to ensure compliance with UCITS requirements i.e. to ensure that the net counterparty exposure to a credit institution does not exceed 10% of the net asset value of the Fund.

	Major Securities Firms	
	December 31, 2017	December 31, 2016
BlueMatrix Fund	3	3
Systematica Alternative Risk Premia Fund	4	-

The notional contract amounts of OTC derivative contracts do not represent the Fund's risk of loss due to counterparty non-performance. The Fund's exposure to credit risk associated with counterparty non-performance for these contracts is limited to the gross fair value of the OTC derivative contracts in an asset position in excess of the gross fair value of those contracts in a liability position, net of any collateral, permitted to be set off under master netting arrangements.

As discussed in Note 4, the Sub-Funds obtains/provides collateral from/to various counterparties for OTC derivative contracts in accordance with bilateral collateral agreements. The following table presents the amount of cash collateral held from certain counterparties and the collateral posted in form of cash and investments in bonds, at fair value to certain counterparties to cover collateral requirements for open OTC derivative contracts as of December 31, 2017. These amounts are a sub-set of total amounts disclosed in Note 4. Collateral received from any counterparty has not exceeded 20% of the net asset value of the Sub-Funds. The Sub-Funds have not been fully collateralized in securities issued or guaranteed by a European Union member State.

December 31, 2017:

	Derivative Collateral Cash Posted	Derivative Collateral Cash Received	Bonds Pledged for Derivatives
BlueMatrix Fund	\$ 5,971,859	607,407	49,620,273
Systematica Alternative Risk Premia Fund	\$ 8,976,104	314,193	21,294,534
Systematica UCITS Fund ICAV	\$ 14,947,963	921,600	70,914,807

December 31, 2016:

	Derivative Collateral Cash Posted	Derivative Collateral Cash Received	Bonds Pledged for Derivatives
BlueMatrix Fund	\$ 2,157,689	4,055,507	91,437,416
Systematica Alternative Risk Premia Fund	\$ -	-	-
Systematica UCITS Fund ICAV	\$ 2,157,689	4,055,507	91,437,416

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

5. Financial Instruments with Off-Balance Sheet Risk and Concentrations of Credit Risk (continued)

Several of the Fund's OTC derivative master netting arrangements contain provisions (“credit-risk related contingent features”) that require the Fund to maintain a certain level of net assets or limit the size of certain liability positions. If the Fund's net assets or size of certain liability positions were to fall below or above the provisions within the master netting agreements, the Fund would be in violation of those provisions and the counterparties to the OTC derivative contracts could request immediate payment or demand immediate and ongoing full overnight collateralization on OTC derivative contracts in net liability positions. The aggregate fair value of all OTC derivative contracts with credit-risk-related contingent features that are in a net liability position as of December 31, 2017 for which the Fund has posted securities collateral and cash collateral in the normal course of business as presented in the following table. If the credit risk-related contingent features underlying these instruments had been triggered as of December 31, 2017 and the Sub-Funds had to settle these instruments immediately, the Sub-Funds may require make an additional payment to the counterparties as presented in the following table.

December 31, 2017:

	Net Derivative Liability	Securities Collateral Posted	Cash Collateral Posted	Additional Payment
BlueMatrix Fund	\$ 176,517	2,905,856	43,938	-
Systematica Alternative Risk Premia Fund	\$ 853,138	21,294,534	317,904	(52,865)
Systematica UCITS Fund ICAV	\$ 1,029,655	24,200,390	361,842	(52,865)

December 31, 2016:

	Net Derivative Liability	Securities Collateral Posted	Cash Collateral Posted	Additional Payment
BlueMatrix Fund	\$ 1,091,054	91,437,416	877,689	-
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 1,091,054	91,437,416	877,689	-

6. Guarantees

In the normal course of business, the Fund trades and holds certain fair-valued derivative contracts which constitute guarantees under U.S. GAAP.

The Fund enters into credit derivative contracts, principally through credit default swaps, under which it provides counterparties protection against the risk of default on a set of debt obligations issued by a specific reference entity or entities. The seller of the credit derivative contract is entitled to receive periodic payments from the buyer during the term of the swap contract and in the event of default of a specified security, the seller is obligated to either purchase the defaulted security at par or to make a payment to the buyer equal to the notional amount of the swap contract less the recovery value of the defaulted security. Credit spreads serve as an indicator of the payment/performance risk and also the likelihood of risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's credit worthiness and a greater likelihood of the risk of default or other credit events occurring as defined under the terms of the agreement.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

6. Guarantees (continued)

The table below summarizes certain information regarding protection sold through credit default swaps as of December 31, 2017:

December 31, 2017:

Systematica Alternative Risk Premia Fund

Credit spreads (in basis points) on the underlying as of December 31, 2017	Protection Sold Maximum Potential Payout/Notional Years to Maturity					Total	Net Fair Value*
	Less than 1	1 - 3	3 - 5	Above 5			
Index credit default swaps:							
0 - 250	-	-	(71,232,551)	-		(71,232,551)	2,299,695
251 - 500	-	-	(6,000,000)	-		(6,000,000)	504,360
Total index credit default swaps	\$ -	\$ -	\$ (77,232,551)	\$ -		\$ (77,232,551)	\$ 2,804,055
Total credit default swaps sold	\$ -	\$ -	\$ (77,232,551)	\$ -		\$ (77,232,551)	\$ 2,804,055

* Fair value amounts are shown exclusive of cash collateral.

Systematica UCITS Fund ICAV

Credit spreads (in basis points) on the underlying as of December 31, 2017	Protection Sold Maximum Potential Payout/Notional Years to Maturity					Total	Net Fair Value*
	Less than 1	1 - 3	3 - 5	Above 5			
Index credit default swaps:							
0 - 250	-	-	(71,232,551)	-		(71,232,551)	2,299,695
251 - 500	-	-	(6,000,000)	-		(6,000,000)	504,360
Total index credit default swaps	\$ -	\$ -	\$ (77,232,551)	\$ -		\$ (77,232,551)	\$ 2,804,055
Total credit default swaps sold	\$ -	\$ -	\$ (77,232,551)	\$ -		\$ (77,232,551)	\$ 2,804,055

* Fair value amounts are shown exclusive of cash collateral.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

6. Guarantees (continued)

For credit default swaps, the following table presents the Sub-Fund sold protection with a notional amount as well as the amount the Sub-Fund purchase credit protection to economically hedge loans and lending commitments.

	December 31, 2017		December 31, 2016	
	Protection Sold	Protection Purchased	Protection Sold	Protection Purchased
BlueMatrix Fund	\$ -	-	-	-
Systematica Alternative Risk Premia Fund	\$ 77,232,551	-	-	-
Systematica UCITS Fund ICAV	\$ 77,232,551	-	-	-

7. Value at Risk (VaR)

The Fund employs an absolute 'value-at-risk' (VaR) approach which is used to measure the market risk of the Sub-Fund. The absolute VaR approach calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank of Ireland. The calculation of VaR is carried out for the Sub-Fund for the purposes of UCITs compliance monitoring using the following parameters:

- (i) the calculation model used is the Historical Simulation model;
- (ii) the confidence level is 99%;
- (iii) holding period equivalent to 1 month, calculated by taking the day 1 VaR and converting to a 20 business day VaR by multiplying by the square root of 20;
- (iv) the historical observation period is 250 days;
- (v) back-testing of the Sub-Fund is carried out monthly, to compare the potential market risk amount calculated by the model to the actual change in the value of the portfolio. The results are monitored by the Sub-Investment Manager.
- (vi) historical scenario tests are carried out daily and the results are monitored by the Sub-Investment Manager using appropriate scenarios;
- (vii) a cash solvency stress test is carried out daily and the results are monitored by the Sub-Investment Manager.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that there is a 1% probability that losses could exceed the VaR number.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

7. Value at Risk (VaR) (continued)

- The VaR of an unchanged position reduces if market price volatility declines and vice versa.
- The VaR measure is dependent upon the Fund's position and the volatility of market prices.

For the year ended December 31, 2017, details of the lowest, the highest and the average utilisation of the VaR limit calculated for the Funds during the financial year are as follows:

	December 31, 2017			December 31, 2016		
	99% VaR, 250d window			99% VaR, 250d window		
	Leverage	1 d hold	vs. UCITS limit	Leverage	1 d hold	vs. UCITS limit
	% AUM	% AUM	% Utilization	% AUM	% AUM	% Utilization
<u>BlueMatrix Fund</u>						
	540	0.92	21	558	0.90	20
Minimum	444	0.73	16	422	0.75	17
Maximum	687	1.11	25	683	1.29	29
Average	560	0.88	20	523	1.00	22
<u>Systematica Alternative Risk Premia Fund</u>						
	1,262	0.63	14	-	-	-
Minimum	1,125	0.63	14	-	-	-
Maximum	1,456	0.83	19	-	-	-
Average	1,371	0.75	17	-	-	-

The leverage for the Fund through the use of derivatives is calculated daily using the sum of the absolute value of notionals method. This method involves adding the absolute value of the notionals and dividing this by the NAV of the Fund.

8. Efficient Portfolio Management

The Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank of Ireland under the UCITS Regulations.

Details of open derivative positions at December 31, 2017, are detailed in the schedule of investments from page 64.

The table in Note 3. outlines the realised/unrealised gains losses arising from the financial derivative transactions.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

9. Financial Risks

The activities of the Fund expose it to various types of risk which are associated with the financial instruments and markets in which it invests. The most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. The Fund manages these risks on an aggregate basis along with the risks associated with its investing activities as part of its overall risk management policies.

The comprehensive list of risks faced by the Fund are set out in the prospectus and any consideration of the risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Fund.

Market Price Risk

Market risk is discussed in Note 7.

Credit Risk

Although the Fund may invest in high credit quality instruments, there can be no assurance that the securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all sums invested in such securities or other instruments. The Fund will also be exposed to a credit risk in relation to the counterparties with whom it trades and may also bear the risk of settlement default. In order to mitigate the credit risk to the Fund the following policies apply:

- (a) Cash management – funds are only invested in AAA rated securities;
- (b) Counterparty risk – due diligence is performed on all counterparties before they become a service provider or counterparty to the Fund. The credit levels and exposure to all counterparties are actively monitored with respect to the credit quality. The Fund uses the segregated protection of collateral to mitigate risk to the counterparty; and
- (c) Credit exposure of the underlying names – equity market neutral fund which hedges intra-region and sector.

Liquidity and Cash flow Risk

The Fund will be exposed to a credit risk on parties with whom they trade and may also bear the risk of settlement default. Some of the markets in which the Funds will invest may be less liquid, less developed and more volatile than the world's leading stock markets and this may result in fluctuations in the price of the Shares. In addition, the market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks to a Fund and may involve delays in obtaining accurate information on the value of securities.

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the scheme which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary will have no liability. Shareholders should also note that the settlement mechanisms in emerging and less developed markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses in the Fund and the relevant Fund in respect to investments in emerging markets.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

9. Financial Risks (continued)

Liquidity and Cash flow Risk (continued)

The Fund is exposed to cash redemptions of its Shares on a regular basis. Shares are redeemable at the holder's option on a weekly basis, based on the Fund's NAV per Share at the time of redemption calculated in accordance with the prospectus of the Fund.

The Sub-Investment Manager, on behalf of the Fund, actively monitors the liquidity profile of the underlying names traded to ensure that the Fund invests primarily in market securities and other financial instruments which under normal market conditions are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet the normal operating requirements and expected redemption requests.

Foreign Exchange Risk

Where the Fund engages in foreign exchange transactions which alter the currency exposure characteristic of its investments the performance of such Fund may be strongly influenced by movements in exchange rates as currency positions held by the Fund may not correspond with the securities positions held.

The Sub-Investment Manager actively monitors the foreign exchange exposure of the Fund and is reported daily. The Fund utilises financial instruments to hedge against fluctuations in the relative values of their portfolio positions.

10. Share Capital

The minimum authorised share capital of the ICAV is €2.00 (two euro) represented by 2 (two) Subscriber Shares of no par value issued at €1.00 (one euro) each. The maximum authorised share capital of the ICAV, as may be amended by the Directors from time to time and notified to Shareholders, is 500,000,300,002 Shares of no par value represented by 2 (two) Subscriber Shares of no par value, 300,000 (three hundred thousand) Capitalisation Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value, initially designated as unclassified Shares. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value designated as Shares of any Class on such items as they think fit.

The Subscriber Shares and the Capitalisation Shares entitle the holders to attend and vote at general meetings of the Fund but do not entitle the holders to participate in the profits or assets of the Fund except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Fund and to participate in the profits and assets of the Fund. There are no pre-emption rights attaching to the Shares.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

10. Share Capital (continued)

Capital share transactions in the Sub-Fund for the year ended December 31, 2017 are summarized in the following table:

December 31, 2017:

BlueMatrix Fund

	Class A USD Non-distributing Share		Class Q USD Non-distributing Share	
	Shares	Amount	Shares	Amount
Shares issued	3,080.46	\$ 315,800	100,992.11	\$ 10,967,275
Shares redeemed	(111,274.11)	(11,484,635)	(99,975.49)	(10,426,801)
Transfers in/(out)*	-	-	-	-
Equalization credit	-	(423)	-	(61,444)
Performance Fee Redemption	(172.59)	(36,239)	-	-
Net increase/(decrease) from capital share transactions	(108,366.24)	\$ (11,205,497)	1,016.62	\$ 479,030

	Class A Euro Non-distributing Share		Class Q Euro Non-distributing Share	
	Shares	Amount	Shares	Amount
Shares issued	214,180.55	\$ 23,579,922	100,820.15	\$ 10,740,729
Shares redeemed	(322,574.31)	(36,808,448)	(321,602.60)	(34,056,916)
Transfers in/(out)*	-	-	-	-
Equalization credit	-	-	-	(63)
Performance Fee Redemption	(836.62)	(181,140)	(28.18)	(28,746)
Net increase/(decrease) from capital share transactions	(109,230.38)	\$ (13,409,666)	(220,810.63)	\$ (23,344,996)

	Class Q GBP Non-distributing Share		Class Q CHF Non-distributing Share	
	Shares	Amount	Shares	Amount
Shares issued	14.02	\$ 1,810	795.32	\$ 79,157
Shares redeemed	(960.54)	(130,245)	-	-
Transfers in/(out)*	-	-	-	-
Equalization credit	-	(399)	-	(96)
Performance Fee Redemption	-	-	-	-
Net increase/(decrease) from capital share transactions	(946.52)	\$ (128,834)	795.32	\$ 79,061

	USD Management Non-distributing Share	
	Shares	Amount
Shares issued	-	\$ -
Shares redeemed	(392,247.54)	(39,901,703)
Transfers in/(out)*	-	-
Equalization credit	-	-
Performance Fee Redemption	-	-
Net increase/(decrease) from capital share transactions	(392,247.54)	\$ (39,901,703)

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

10. Share Capital (continued)

December 31, 2017 (continued):

Systematica Alternative Risk Premia Fund

	Class C USD		Class A GBP	
	Non-distributing Share		Non-distributing Share	
	(Issued November 9, 2017)		(Issued November 8, 2017)	
	Shares	Amount	Shares	Amount
Shares issued	45,000.00	\$ 4,500,000	929,690.00	\$ 122,402,982
Shares redeemed	-	-	-	-
Transfers in/(out)*	-	-	-	-
Equalization credit	-	-	-	-
Performance Fee Redemption	-	-	-	-
Net increase from capital share transactions	45,000.00	\$ 4,500,000	929,690.00	\$ 122,402,982

December 31, 2016:

BlueMatrix Fund

	Class A USD		Class Q USD	
	Non-distributing Share		Non-distributing Share	
	(Issued August 17, 2016)		(Issued August 17, 2016)	
	Shares	Amount	Shares	Amount
Shares issued	1,071,819.83	\$ 109,660,166	1,500.00	\$ 150,000
Shares redeemed	(335,458.90)	(33,733,776)	(26,330.30)	(2,812,581)
Transfers in/(out)*	(1,277,064.62)	(128,467,649)	1,236,326.65	128,467,649
Equalization credit	-	-	-	(947,275)
Performance Fee Redemption	(706.79)	(163,400)	-	-
Net increase/(decrease) from capital share transactions	(541,410.48)	\$ (52,704,659)	1,211,496.35	\$ 124,857,793

	Class A Euro		Class Q Euro	
	Non-distributing Share		Non-distributing Share	
	(Issued February 10, 2016)		(Issued February 10, 2016)	
	Shares	Amount	Shares	Amount
Shares issued	582,005.50	\$ 63,707,185	139,181.51	\$ 14,946,731
Shares redeemed	(434,184.00)	(47,410,530)	(700,531.08)	(73,893,468)
Transfers in/(out)*	(809,431.84)	(90,003,413)	797,337.11	90,003,413
Equalization credit	-	-	-	-
Performance Fee Redemption	(598.29)	(61,272)	(539.16)	(56,215)
Net increase/(decrease) from capital share transactions	(662,208.63)	\$ (73,768,030)	235,448.38	\$ 31,000,461

	Class A GBP		Class Q GBP	
	Non-distributing Share		Non-distributing Share	
	(Fully redeemed December 14, 2016)		(Issued July 6, 2016)	
	Shares	Amount	Shares	Amount
Shares issued	2.28	\$ 349	9,454.38	\$ 1,235,738
Shares redeemed	(4,112.14)	(529,951)	-	-
Transfers in/(out)*	-	-	-	-
Equalization credit	-	-	-	(1,810)
Performance Fee Redemption	-	-	(8.13)	(1,050)
Net increase/(decrease) from capital share transactions	(4,109.86)	\$ (529,602)	9,446.25	\$ 1,232,878

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

11. Fees and Expenses

Investment Manager Fees

The Investment Manager is entitled to receive an investment management fee from the BlueMatrix Fund accruing at each Valuation point. With effect from October 1, 2016, the investment management fee rate for Class A, Class D1 and Class Q were reduced by 0.50% and the reduction is effective until September 30, 2017 whereafter it will revert to the management fee rates for each respective class stated below. This is in accordance with the supplement to the Sub-Fund dated October 1, 2016. The investment management fee of the fund is as follows:

- in relation to the Class A and Class D1 Shares, an investment management fee at a weekly rate not to exceed 1/52 of 1.5% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class D2 Shares, an investment management fee at a weekly rate not to exceed 1/52 of 2.25% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class Q Shares, an investment management fee at a weekly rate not to exceed 1/52 of 1.25% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class S Shares, an investment management fee at a weekly rate not to exceed 1/52 of 1.0% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class MS2 Shares, an investment management fee at a weekly rate not to exceed 1/52 of 1.0% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- in relation to the Employee Shares, an investment management fee at a weekly rate not to exceed 1/52 of 0.5% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.
- no management fee is payable with respect to the Class MS Shares.

The Investment Manager is entitled to receive an investment management fee from the Systematica Alternative Risk Premia Fund accruing at each Valuation point. This is in accordance with the supplement to the Sub-Fund dated February 22, 2018. The investment management fee of the fund is as follows:

- in relation to the Class A Shares, an investment management fee at a monthly rate not to exceed 1/12 of 0.4% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class B Shares, an investment management fee at a monthly rate not to exceed 1/12 of 1.0% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class C Shares, an investment management fee at a monthly rate not to exceed 1/12 of 0.8% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class D Shares, an investment management fee at a monthly rate not to exceed 1/12 of 1.5% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

11. Fees and Expenses (continued)

Investment Manager Fees (continued)

- in relation to the Class D1 Shares, an investment management fee at a monthly rate not to exceed 1/12 of 1.3% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears;
- in relation to the Class MS2 Shares, an investment management fee at a monthly rate not to exceed 1/12 of 1.0% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears; and
- in relation to the Employee Shares, an investment management fee at a monthly rate not to exceed 1/12 of 0.5% per annum of the Net Asset Value of the Fund which shall be payable monthly in arrears.
- no management fee is payable with respect to the Class MS Shares.

The following table presents the amount of management fees for the year ended December 31, 2017. These amounts have been included in the statement of operations as Management fee and accrued expenses and management fee payable in the statement of assets and liabilities, respectively.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 2,208,610	193,075	4,102,085	207,181
Systematica Alternative Risk Premia Fund	\$ 77,178	44,546	-	-
Systematica UCITS Fund ICAV	\$ 2,285,788	237,621	4,102,085	207,181

Performance Fees

The Investment Manager is also entitled to receive a performance fee from the BlueMatrix Fund as follows:

- in relation to the Class A, Class D1, Class D2, Class Q and Class S shares in issue payable from the assets of the Sub-Fund at an annual rate of 20%.

There are no performance fees for the Systematica Alternative Risk Premia Fund.

(the "Relevant Percentage") of the increase of the Net Asset Value per Share of each such Class, as described below.

The Performance Fee is calculated on a Share-by-Share basis so that each such Share in respect of which performance fees are payable is charged a performance Fee which equates precisely with that Share's performance. No Performance Fee is accrued or paid on any such Share in respect of which performance fees are payable until the Net Asset Value of that Share exceeds the previous highest Net Asset Value of that Share on which the Performance Fee was paid/accrued (or the Initial Offer Price or issue price of such Share, if higher) (the "High Water Mark"), and the Performance Fee is only payable on the increase of the Net Asset Value of that Share over the High Water Mark. This method of calculation ensures that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares in respect of which performance fees are payable and which have appreciated in value; (ii) all holders of Shares of the same Class have the same amount of capital per Share at risk in the Fund; and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

11. Fees and Expenses (continued)

Performance Fees (continued)

The Performance Fee in respect of each Share in respect of which performance fees are payable will be calculated in respect of each calendar year (a "Calculation Period"). The Performance Fee will be deemed to accrue on a weekly basis as at the last Valuation Point in each calendar week. The Administrator will calculate the Performance Fees, and the calculations will be verified by the Depositary.

For each Calculation Period, the Performance Fee in respect of each Share in respect of which performance fees are payable is equal to the Relevant Percentage of the appreciation in the Net Asset Value per Share of the relevant Class during that Calculation Period above the Base Net Asset Value per Share of that Share. The "Base Net Asset Value per Share" is the greater of (i) the Net Asset Value per Share of the relevant Class at the time of issue of that Share (or the Initial Offer Price, for Shares issued immediately following the close of the relevant Initial Offer Period) and (ii) the highest Net Asset Value per Share of that Class achieved as at the end of any previous Calculation Period (if any) during which such Share was in issue. The Performance Fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 Business Days of the end of each Calculation Period. However, in the case of Shares in respect of which performance fees are payable and which are redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable normally within 14 Business Days after the date of redemption. In the event of a partial redemption, Shares in respect of which performance fees are payable will be treated as redeemed on a first in, first out ("fifo") basis.

If the Investment Management Agreement is terminated during a Calculation Period the Performance Fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. The Investment Manager will not be entitled to a performance fee in respect of the Management Shares or the Employee Shares.

The following table presents the amount of performance fees for the year ended December 31, 2017. These amounts have been included in the statement of operations as performance fee and accrued expenses and performance fee payable in the statement of assets and liabilities, respectively.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 1,373,462	1,369,460	923,753	766,028
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 1,373,462	1,369,460	923,753	766,028

If a shareholder subscribes for shares at a time when the net asset value per share of that class is other than the Peak Net Asset Value, as defined by the Prospectus, certain adjustments, as described below, are made to reduce inequities in performance fee calculations that could otherwise result to the shareholder or Investment Manager.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

11. Fees and Expenses (continued)

Performance Fees (continued)

If shares are purchased at a time when the net asset value per share is less than the Peak Net Asset Value per share, the shareholder will be required to pay a performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the net asset value per share at the date of subscription up to the Peak Net Asset Value per share, a performance fee will be charged at the end of each calculation period by redeeming shares that have an aggregate net asset value equal to the relevant performance fee percentage for each share class as described above, of any such appreciation (a “Performance Fee Redemption”). The following table presents the amount of total Performance Fee Redemption paid and payable for the year ended December 31, 2017:

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 246,125	123,000	281,937	168,415
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 246,125	123,000	281,937	168,415

If shares are purchased at a time when the net asset value per share is greater than the Peak Net Asset Value per share, the shareholder will be required to pay, in addition to the net asset value per share, an amount equal to the relevant performance fee percentages for each share class as described above, of the appreciation from the Peak Net Asset Value per share to the net asset value per share at the date of purchase (an “Equalization Credit”). The Equalization Credit may then appreciate or depreciate based on the performance of the net asset value of the Sub-Fund during the period but does not appreciate beyond its initial value. At the end of the each calculation period in which the net asset value per share of the relevant class (before accrual for the Performance Fee) exceeds the prior Peak Net Asset Value per share of that class, the remaining Equalization Credit, if any, is applied to purchase additional shares for the respective shareholder in accordance with the Prospectus. The following table presents the amount of Equalization Credit issued and payable for the year ended December 31, 2017:

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 62,425	62,425	949,085	949,085
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 62,425	62,425	949,085	949,085

Administration Fees

The Fund is subject to an administration fee which does not exceed 0.07% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a monthly minimum fee of up to \$15,000, exclusive of out-of-pocket costs or expenses. The Administrator will also be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs or expenses incurred by the Administrator on behalf or (attributable to) the Fund.

The fees and expenses of the Administrator accrue at each Valuation Point and are payable monthly in advance. The Administrator has agreed to repay any fees not earned if the Administration Agreement is terminated early.

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

11. Fees and Expenses (continued)

Administration Fees (continued)

The following table presents the amount of administration fees for the year ended December 31, 2017. These amounts have been included in the statement of operations as External administration fee and accrued expenses and other liabilities in the statement of assets and liabilities, respectively.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 226,581	22,711	239,353	65,149
Systematica Alternative Risk Premia Fund	\$ 25,117	25,117	-	-
Systematica UCITS Fund ICAV	\$ 251,698	47,828	239,353	65,149

Depositary Fees

The Depositary will be paid a fee not to exceed 0.02875% per annum of the Net Asset Value of the Fund (together with VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any), subject to a minimum fee of US\$2,156.25 per month, exclusive of out-of-pocket expenses. The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon. The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

The following table presents the amount of depositary fees for the year ended December 31, 2017. These amounts have been included in the statement of operations as Depositary fee and accrued expenses and other liabilities in the statement of assets and liabilities, respectively.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 146,317	-	69,121	2
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 146,317	-	69,121	2

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

12. Related Party Transactions

The Sub-Funds shall pay or reimburse the Investment Manager or its affiliates for a contribution towards the Sub-Funds on-going operating expenses related to sub-funds administration. The following table presents such reimbursement amounts for the year ended December 31, 2017. These amounts have been included in the statement of operations as Investment Manager administration fee and accrued expenses and other liabilities in the statement of assets and liabilities, respectively.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 70,153	11,359	120,889	44,111
Systematica Alternative Risk Premia Fund	\$ 9,324	9,324	-	-
Systematica UCITS Fund ICAV	\$ 79,477	20,683	120,889	44,111

Each Director (except Ms Leda Braga, Mr Matt Kilsby and Mr Paul Rouse) is entitled to charge a fee for their services as the Directors may determine provided that the aggregated emoluments of each Director does not exceed those amounts approved by the Board. The following table presents the aggregate emoluments of the Directors (including expenses) for the year ended December 31, 2017, all of which had been paid as of December 31, 2017. This amount has been included in the statement of operations.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 40,691	(0)	54,532	18,899
Systematica Alternative Risk Premia Fund	\$ 3,852	-	-	-
Systematica UCITS Fund ICAV	\$ 44,543	(0)	54,532	18,899

Carne Global Financial Services Limited (“Carne”), provide fund governance services to the Fund including Company Secretarial, Designated Persons, Money Laundering Reporting Officer and Country Registration Services. The following table presents amounts due and expensed to Carne as of December 31, 2017.

	December 31, 2017		December 31, 2016	
	Expense	Payable	Expense	Payable
BlueMatrix Fund	\$ 79,486	38,236	-	32,171
Systematica Alternative Risk Premia Fund	\$ -	-	-	-
Systematica UCITS Fund ICAV	\$ 79,486	38,236	-	32,171

13. Indemnifications

In the normal course of business, the Fund enters into contracts with its service providers and other parties that contain a variety of indemnifications. The Fund’s maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

14. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets and total return information for the year ended December 31, 2017. The ratios to average net assets and total returns are calculated for each class of shares taken as a whole and have not been annualized. An individual shareholder's per share operating performance, ratios and returns may vary from the following based on the timing of their capital transactions.

December 31, 2017:

BlueMatrix Fund

	Class A USD Non- distributing Share	Class Q USD Non- distributing Share	Class A Euro Non- distributing Share	Class Q Euro Non- distributing Share
Per share operating performance				
Beginning or issued net asset value	\$ 103.49	\$ 105.55	€ 97.09	€ 99.00
Income/(loss) from investment operations:				
Net investment loss	(2.72)	(3.12)	(2.17)	(2.15)
Net gain from investments and foreign currency related transactions	7.39	7.69	5.47	5.40
Net increase in net assets resulting from operations	4.67	4.57	3.30	3.25
Ending net asset value	\$ 108.16	\$ 110.12	€ 100.39	€ 102.25

Ratios to average net assets

Net investment loss	(2.70)%	(2.98)%	(2.32)%	(2.49)%
Total expenses before performance fee	3.34%	2.95%	3.28%	3.19%
Performance fee	0.30%	1.05%	-	0.24%
Total expenses after performance fee	3.64%	4.00%	3.28%	3.43%

Total return

Total return before performance fee	5.02%	5.41%	3.40%	3.86%
Performance fee	(0.51)%	(1.08)%	-	(0.58)%
Total return after performance fee	4.51%	4.33%	3.40%	3.28%

	Class Q GBP Non- distributing Share	Class Q CHF Non- distributing Share
		(Issued Jan 11, 2017)
Per share operating performance		
Beginning or issued net asset value	£ 104.78	CHF 100.00
Income/(loss) from investment operations:		
Net investment loss	(2.82)	(2.23)
Net gain from investments and foreign currency related transactions	6.65	4.25
Net increase in net assets resulting from operations	3.83	2.02
Ending net asset value	£ 108.61	CHF 102.02

Ratios to average net assets

Net investment loss	(2.80)%	(2.24)%
Total expenses before performance fee	2.93%	2.81%
Performance fee	0.88%	0.42%
Total expenses after performance fee	3.81%	3.23%

Total return

Total return before performance fee	4.57%	2.53%
Performance fee	(0.91)%	(0.51)%
Total return after performance fee	3.66%	2.02%

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

14. Financial Highlights (continued)

December 31, 2017 (continued):

Systematica Alternative Risk Premia Fund

	Class C USD Non- distributing Share <small>(Issued Nov 8, 2017)</small>	Class A GBP Non- distributing Share <small>(Issued Nov 8, 2017)</small>
Per share operating performance		
Beginning or issued net asset value	\$ 100.00	£ 100.00
Income/(loss) from investment operations:		
Net investment loss	(0.12)	(0.13)
Net loss from investments and foreign currency related transactions	(2.38)	(2.47)
Net decrease in net assets resulting from operations	(2.50)	(2.60)
Ending net asset value	\$ 97.50	£ 97.40
 Ratios to average net assets		
Net investment loss	(0.12)%	(0.13)%
 Total expenses before performance fee	0.23%	0.23%
Performance fee	-	-
Total expenses after performance fee	0.23%	0.23%
 Total return		
Total return before performance fee	(2.50)%	(2.60)%
Performance fee	-	-
Total return after performance fee	(2.50)%	(2.60)%

Systematica UCITS Fund ICAV

Notes to Financial Statements (continued)

14. Financial Highlights (continued)

December 31, 2016:

BlueMatrix Fund

	Class A USD Non- distributing Share	Class Q USD Non- distributing Share	Class A Euro Non- distributing Share	Class Q Euro Non- distributing Share (Issued Feb 10, 2016)
	(Issued Aug 17, 2016)			
Per share operating performance				
Beginning or issued net asset value	\$ 106.38	\$ 100.00	€ 100.60	€ 100.00
Income/(loss) from investment operations:				
Net investment loss	(3.04)	(2.19)	(3.07)	(2.09)
Net gain/(loss) from investments and foreign currency related transactions	0.15	7.74	(0.44)	1.09
Net increase/decrease in net assets resulting from operations	(2.89)	5.55	(3.51)	(1.00)
Ending net asset value	<u>\$ 103.49</u>	<u>\$ 105.55</u>	<u>€ 97.09</u>	<u>€ 99.00</u>
Ratios to average net assets				
Net investment loss	(3.06)%	(2.06)%	(3.28)%	(2.12)%
Total expenses before performance fee	3.10%	1.27%	3.17%	2.28%
Performance fee	-	1.00%	0.34%	-
Total expenses after performance fee	<u>3.10%</u>	<u>2.27%</u>	<u>3.51%</u>	<u>2.28%</u>
Total return				
Total return before performance fee	(2.72)%	6.95%	(3.49)%	(1.00)%
Performance fee	-	(1.40)%	-	-
Total return after performance fee	<u>(2.72)%</u>	<u>5.55%</u>	<u>(3.49)%</u>	<u>(1.00)%</u>

Class Q GBP Non- distributing Share

(Issued Jul 6, 2016)

Per share operating performance	
Beginning or issued net asset value	£ 100.00
Income/(loss) from investment operations:	
Net investment loss	(3.08)
Net gain from investments and foreign currency related transactions	7.86
Net increase in net assets resulting from operations	<u>4.78</u>
Ending net asset value	<u>£ 104.78</u>
Ratios to average net assets	
Net investment loss	<u>(2.94)%</u>
Total expenses before performance fee	1.54%
Performance fee	1.40%
Total expenses after performance fee	<u>2.94%</u>
Total return	
Total return before performance fee	5.97%
Performance fee	(1.19)%
Total return after performance fee	<u>4.78%</u>

Systematica UCITS Fund ICAV
Notes to Financial Statements (continued)

15. Soft Commission Arrangements

Neither the Fund nor any of its delegates have entered into soft commission arrangements with any other party in relation to the Funds.

16. Foreign Exchange

The following exchange rates (against the USD) were used to convert the investments and other assets and liabilities denominated in currencies other than USD as at December 31, 2017:

Currency	USD Rate at:	
	December 31, 2017	December 31, 2016
USD	1.0000	1.0000
AUD	0.7213	0.7213
BRL	0.3072	0.3072
CAD	0.7442	0.7442
CHF	0.9821	0.9821
CNY	0.1442	0.1442
DKK	0.1417	0.1417
EUR	1.0532	1.0532
GBP	1.2320	1.2320
HKD	0.1290	0.1290
JPY	0.0086	0.0086
KRW	0.0008	0.0008
MXN	0.0485	0.0485
NOK	0.1158	0.1158
SEK	0.1098	0.1098
SGD	0.6907	0.6907
TRY	0.2834	0.2834
TWD	0.0309	0.0309
ZAR	0.0728	0.0728

17. Commitments and Contingent Liabilities

There were no other commitments or contingent liabilities in place as at December 31, 2017.

18. Comparative Amounts

The financial statements are in respect of the year ended December 31, 2017. The Statement of Assets and Liabilities and Statement of Operations comparative amounts are in respect of December 31, 2016.

19. Subsequent Events

Subsequent Events have been evaluated from January 1, 2018 to March 26, 2018, the date on which the Financial Statements were available for issuance. During this period, there were no significant events to report.

Systematica UCITS Fund ICAV

Schedule of Purchases and Sales of Investments (Unaudited)

(Stated in United States dollars)

December 31, 2017

BlueMatrix Fund

Major Purchases (being the 20 largest purchases in the year)	Purchase Value (US\$)*	Major Sales (being the 20 largest sales in the year)	Sales Value (US\$)*
T 0.875% 15 JUN 2019	27,752,813	Buy EUR Sell USD Maturity date 2017-01-25	(54,376,620)
C_TOTAL SA(PAR)	20,973,159	C_TOTAL SA(PAR)	(19,124,029)
T 1.625% 31 JUL 2019	20,106,250	C_BANCO SANTANDER SA (MCE)	(18,183,646)
C_DEUTSCHE BANK AG-REGISTERED	19,162,036	C_DEUTSCHE BANK AG-REGISTERED	(16,984,778)
Buy EUR Sell USD Maturity date 2018-01-24	18,391,576	C_DAIMLER AG	(16,861,441)
C_BANCO SANTANDER SA (MCE)	17,824,402	C_RIO TINTO PLC(LSE)	(16,811,878)
C_DAIMLER AG	16,637,018	C_ASTRAZENECA PLC(LSE)	(14,817,813)
C_ASTRAZENECA PLC(LSE)	16,349,204	C_AIRBUS SE	(14,334,514)
C_AIRBUS SE	14,971,933	C_BASF SE(GER)	(14,114,283)
C_RIO TINTO PLC(LSE)	14,683,265	C_REPSOL SA [MCE]	(13,570,752)
C_UNILEVER NV-CVA	14,525,505	C_BNP PARIBAS(PAR)	(13,464,876)
C_BASF SE(GER)	14,493,430	C_E.ON SE	(13,025,104)
C_CAIXABANK S.A(MCE)	14,410,623	C_ING GROEP NV(EOE)	(13,023,227)
C_SHIRE PLC(LSE)	14,388,283	C_ROCHE HOLDING AG- GENUSSCHEIN(VTX)	(12,805,463)
T 2.75% 15 FEB 2019	14,364,766	C_BANCO BILBAO VIZCAYA ARGENTA(MCE)	(12,780,830)
T 1.125% 15 JAN 2019	13,938,750	C_GLENCORE PLC(LSE)	(12,720,513)
C_ROCHE HOLDING AG- GENUSSCHEIN(VTX)	13,444,600	C_DEUTSCHE LUFTHANSA-REG	(12,624,995)
C_ING GROEP NV(EOE)	12,963,695	C_CAIXABANK S.A(MCE)	(12,588,367)
_AIR LIQUIDE	12,956,066	C_SHIRE PLC(LSE)	(12,507,115)
T 0.875% 15 OCT 2018	12,948,203	C_UNILEVER NV-CVA	(12,393,534)

Systematica Alternative Risk Premia Fund

Major Purchases (being the 20 largest purchases in the year)	Purchase Value (US\$)*	Major Sales (being the 20 largest sales in the year)	Sales Value (US\$)*
AUST 3YR BOND FUT DEC17	30,000,000	AUST 3YR BOND FUT DEC17	(120,779,675)
Buy GBP Sell USD Maturity date 2018-01-24	11,000,000	3MO EURO EURIBOR MAR20	(93,766,212)
AUST 3YR BOND FUT MAR18	13,000,000	90DAY EURO\$ FUTR SEP20	(75,227,013)
3MO EURO EURIBOR MAR20	12,000,000	90DAY EURO\$ FUTR DEC20	(73,246,892)
3MO EURO EURIBOR JUN20	93,110,524	JPN 10Y BOND(OSE) DEC17	(72,015,399)
90DAY EURO\$ FUTR DEC20	76,674,834	3MO EURO EURIBOR JUN20	(71,272,914)
90DAY EURO\$ FUTR SEP20	76,218,753	90DAY EURO\$ FUTR MAR21	(61,030,088)
JPN 10Y BOND(OSE) DEC17	72,028,561	90DAY EURO\$ FUTR JUN21	(54,910,823)
90DAY EURO\$ FUTR MAR21	67,626,291	90DAY EURO\$ FUTR JUN20	(50,819,478)
90DAY EURO\$ FUTR JUN21	62,969,379	AUST 3YR BOND FUT MAR18	(47,463,618)
JPN 10Y BOND(OSE) MAR18	61,326,024	90DAY EURO\$ FUTR JUN20	(41,052,190)
90DAY EURO\$ FUTR JUN20	50,834,030	90DAY EURO\$ FUTR SEP20	(35,173,283)
90-DAY BANK BILL JUN18	40,091,130	AUST 3YR BOND FUT MAR18	(34,884,841)
Cleared CDS MARKIT CDX S29 V1 1.0000000000 ICE CLEAR CREDIT JPMFCM	33,939,343	Cleared CDS MARKIT CDX S29 V1 1.0000000000 ICE CLEAR CREDIT JPMFCM	(34,764,657)
90-DAY BANK BILL SEP18	33,145,545	Cleared CDS MARKIT CDX S29 V1 1.0000000000 ICE CLEAR CREDIT JPMFCM	(33,939,343)
90DAY EURO\$ FUTR SEP21	31,951,685	Cleared CDS ITRX EUR CDSI S28 5Y 1.0000000000 ICE CLEAR CREDIT JPMFCM	(32,684,135)
Cleared CDS ITRX EUR CDSI S28 5Y 1.0000000000 ICE CLEAR CREDIT JPMFCM	31,810,157	Cleared CDS ITRX EUR CDSI S28 5Y 1.0000000000 ICE CLEAR CREDIT JPMFCM	(31,810,157)
90-DAY BANK BILL MAR18	31,614,894	90DAY STERLING FU MAR20	(31,286,792)
90DAY STERLING FU MAR20	31,279,019	90DAY STERLING FU MAR20	(31,277,438)
90DAY STERLING FU MAR20	31,277,438	90DAY STERLING FU JUN20	(31,266,370)

* Values represent the notional amounts of the purchase or sale.

Systematica UCITS Fund ICAV

Schedule of Investments

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund

	Principal/ Shares	Fair Value (\$)	Percentage of Net Assets (%)
Investments in Securities			
Fixed Income			
Government bonds			
<i>North America</i>			
United States Treasury bond, 0.875%, maturity, 09/15/2019	\$ 10,000,000	9,833,984	5.25
United States Treasury bond, 2.75%, maturity, 02/15/2019	\$ 14,000,000	14,141,094	7.55
United States Treasury bond, 0.875%, maturity, 10/15/2018	\$ 13,000,000	12,913,418	6.90
United States Treasury bond, 1.25%, maturity, 11/15/2018	\$ 13,000,000	12,941,602	6.91
United States Treasury bond, 1.125%, maturity, 01/15/2019	\$ 14,000,000	13,899,375	7.43
United States Treasury bond, 0.875%, maturity, 06/15/2019	\$ 28,000,000	27,611,172	14.75
United States Treasury bond, 1.5%, maturity, 08/31/2018	\$ 12,000,000	11,986,172	6.40
United States Treasury bond, 0.75%, maturity, 07/31/2018	\$ 12,000,000	11,941,875	6.38
United States Treasury bond, 1%, maturity, 10/15/2019	\$ 9,000,000	8,863,242	4.73
United States Treasury bond, 1.625%, maturity, 07/31/2019	\$ 20,000,000	19,928,125	10.65
Total North America (amortized cost \$144,867,847)		144,060,059	76.96
Total government bonds (amortized cost \$144,867,847)		144,060,059	76.96
Total fixed income (amortized cost \$144,867,847)		144,060,059	76.96
Total investments in securities (amortized cost \$144,867,847)		\$ 144,060,059	76.96 %

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts			
Contracts for differences, long			
<i>Africa</i>			
Royal Caribbean Cruises Ltd	8,626	(7,763)	(0.00)
Total Africa		(7,763)	(0.00)
<i>Asia</i>			
Taro Pharmaceutical Industries Ltd	300	(534)	(0.00)
Total Asia		(534)	(0.00)
<i>Australia</i>			
Golar LNG Partners LP	1,900	(95)	(0.00)
Teekay Corp	23,700	(1,185)	(0.00)
Tronox Ltd	25,600	6,144	0.00
Total Australia		4,864	0.00
<i>Europe</i>			
3i Group PLC	93,545	3,712	0.00
Aalberts Industries NV	2	-	-
Aareal Bank AG	7,368	(3,363)	(0.00)
ABB Ltd	21,125	(3,251)	(0.00)
Abertis Infraestructuras SA	17	2	0.00
Acciona SA	3,794	(4,862)	(0.00)
Acerinox SA	13,779	2,462	0.00
ACS Actividades de Construcción y Servicios SA	58,170	37,558	0.02
Aegon NV	160,554	4,049	0.00
Aéroports de Paris	5,059	96,963	0.05
Air France-KLM	1,321	(45)	(0.00)
AIXTRON SE	15	(11)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Aker BP ASA	30,320	740	0.00
Allianz SE	12	(54)	(0.00)
Alstom SA	81,483	58,407	0.03
alstria office REIT-AG	43,109	7,766	0.00
Altisource Portfolio Solutions SA	6,200	(9,176)	(0.00)
Altran Technologies SA	48,300	(40,047)	(0.02)
Amadeus IT Group SA	5,295	(4,506)	(0.00)
Amdocs Ltd	14,300	(2,145)	(0.00)
Amer Sports Oyj	4,207	6,190	0.00
Anglo American PLC	83,859	180,208	0.10
Antofagasta PLC	139,986	93,241	0.05
Applus Services SA	12,437	3,318	0.00
Arcadis NV	3,078	(684)	(0.00)
ArcelorMittal	28,899	(12,322)	(0.01)
Arkema SA	4,707	(10,549)	(0.01)
ARRIS International PLC	16,059	(5,299)	(0.00)
Aryzta AG	33,546	42,677	0.02
Ashmore Group PLC	143,661	59,441	0.03
Ashtead Group PLC	39,182	(6,680)	(0.00)
ASM International NV	16,663	(9,606)	(0.01)
ASML Holding NV	1,333	(2,962)	(0.00)
Associated British Foods PLC	45,578	616	0.00
AstraZeneca PLC	1,174	3,725	0.00
Atlas Copco AB	63,040	71,565	0.04
Atos SE	865	(10,983)	(0.01)
Aurubis AG	689	1,473	0.00
AVEVA Group PLC	31,144	421	0.00
Axel Springer SE	925	(1,211)	(0.00)
Babcock International Group PLC	83,103	(67,048)	(0.04)
BAE Systems PLC	2	1	0.00
Balfour Beatty PLC	87,368	11,928	0.01
Banco de Sabadell SA	1,732,655	(3,542)	(0.00)
Banco Santander SA	13,463	(3,260)	(0.00)
Bankinter SA	169,733	8,333	0.00
BASF SE	8,259	(17,557)	(0.01)
Bayer AG	684	(1,191)	(0.00)
BB Biotech AG	21,630	(17,753)	(0.01)
Bechtle AG	1,106	399	0.00
Beiersdorf AG	7,154	(4,382)	(0.00)
Bekaert SA	13,494	15,397	0.01
Bellway PLC	36,687	(40,664)	(0.02)
Betsson AB	98,793	(39,905)	(0.02)
Bilfinger SE	40,633	21,961	0.01
BioMerieux	5,616	1,614	0.00
BNP Paribas SA	5,227	(11,695)	(0.01)
Bodycote PLC	52,419	3,897	0.00
Boliden AB	2,336	(1,039)	(0.00)
Bolsas y Mercados Espanoles SHMSF SA	39,501	(146,007)	(0.08)
Booker Group PLC	38,874	5,125	0.00
Bouygues SA	68,297	234,311	0.13
BP PLC	21	5	0.00
bpost SA	5,469	(3,383)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Brenntag AG	2,580	(992)	(0.00)
British Land Co PLC/The	322,788	386,603	0.21
British Sky Broadcasting Group PLC	45,939	54,594	0.03
Britvic PLC	99,346	14,100	0.01
BT Group PLC	2,374	(117)	(0.00)
Burberry Group PLC	32,956	19,399	0.01
BUWOG AG	1,950	59	0.00
CaixaBank SA	684,232	(71,068)	(0.04)
CANCOM SE	8,145	11,446	0.01
Capita PLC	74,133	(157,295)	(0.08)
Capital & Counties Properties PLC	7,057	1,183	0.00
Cardtronics PLC	3,800	1,786	0.00
Carillion PLC	378,623	(215,525)	(0.12)
Carnival PLC	50,782	(83,785)	(0.04)
CECONOMY AG	20,320	22,087	0.01
Christian Dior SE	5,963	41,689	0.02
Cia de Distribucion Integral Logista Holdings SA	12,854	(16,292)	(0.01)
Cie de Saint-Gobain	1,600	(3,740)	(0.00)
Cie Generale des Etablissements Michelin	16	(53)	(0.00)
Cineworld Group PLC	313	(2)	(0.00)
Close Brothers Group PLC	23,214	(5,334)	(0.00)
CNP Assurances	10,872	(17,574)	(0.01)
Coloplast A/S	1,340	(1,946)	(0.00)
Com Hem Holding AB	47,196	40,238	0.02
Commerzbank AG	121,044	(18,172)	(0.01)
Compass Group PLC	952	399	0.00
Continental AG	1	(2)	(0.00)
CRH PLC	9,258	4,246	0.00
Daily Mail & General Trust PLC	165,997	(886)	(0.00)
DCC PLC	2,390	3,277	0.00
Deutsche EuroShop AG	9,656	7,074	0.00
Deutsche Lufthansa AG	12,068	(4,856)	(0.00)
Deutsche Post AG	64,290	(57,526)	(0.03)
Deutsche Telekom AG	622	(157)	(0.00)
Dialog Semiconductor PLC	8,123	5,366	0.00
Diebold Nixdorf AG	270	(178)	(0.00)
Direct Line Insurance Group PLC	4	1	0.00
Dixons Carphone PLC	310,795	134,530	0.07
DNO ASA	117,007	3,641	0.00
dormakaba Holding AG	25	(13)	(0.00)
Draegerwerk AG & Co KGaA	8,941	13,853	0.01
Drax Group PLC	3,646	(10)	(0.00)
Drillisch AG	5,086	4,093	0.00
DS Smith PLC	78,579	5,311	0.00
DSV A/S	30,037	13,570	0.01
Dufry AG	12,263	11,323	0.01
E.ON SE	158,755	(28,982)	(0.02)
easyJet PLC	3,313	1,629	0.00
Eaton Corp PLC	3,400	5,746	0.00
Ebro Foods SA	10,470	(6,539)	(0.00)
Electricite de France SA	1,088	(88)	(0.00)
Electrocomponents PLC	239,341	22,646	0.01

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Elektá AB	235,956	(288,020)	(0.15)
ElringKlinger AG	1,642	710	0.00
Ence Energia y Celulosa SA	93,361	101,297	0.05
Endesa SA	37,026	(43,584)	(0.02)
Engie SA	144,072	(9,207)	(0.00)
Essentra PLC	21,715	1,614	0.00
Eurofins Scientific SE	940	1,574	0.00
Euronav NV	14,306	5,034	0.00
Eutelsat Communications SA	53,040	(141,649)	(0.08)
Faurecia	33,065	66,880	0.04
Ferroglobe PLC	8,200	(2,050)	(0.00)
Fielmann AG	4,547	(382)	(0.00)
Firstgroup PLC	347,124	13,138	0.01
FLSmidth & Co A/S	14,895	3,845	0.00
FUCHS PETROLUB SE	719	(281)	(0.00)
Fugro NV	103,624	38,582	0.02
G4S PLC	14,926	2,111	0.00
Galliford Try PLC	56,066	31,072	0.02
GAM Holding AG	7,784	1,198	0.00
Gemalto NV	760	155	0.00
GKN PLC	377	26	0.00
Glencore PLC	74,489	56,200	0.03
GN Store Nord A/S	41,309	(1,999)	(0.00)
Great Portland Estates PLC	199,607	172,392	0.09
Grifols SA	24,039	(2,860)	(0.00)
Groupe Bruxelles Lambert SA	3,460	-	-
H Lundbeck A/S	3,418	8,493	0.00
Hansteen Holdings PLC	131,452	11,518	0.01
Hays PLC	437,385	(6,503)	(0.00)
Heidelberger Druckmaschinen AG	27,892	1,742	0.00
Heineken NV	6,534	(6,043)	(0.00)
Hemfosa Fastigheter AB	19,956	2,279	0.00
Holmen AB	7,005	56,365	0.03
Hufvudstaden AB	1,435	(257)	(0.00)
HUGO BOSS AG	2	(2)	(0.00)
Hunting PLC	24,191	4,578	0.00
Husqvarna AB	181,751	(43,789)	(0.02)
IG Group Holdings PLC	51,144	38,249	0.02
IMMOFINANZ AG	384,641	25,871	0.01
Imperial Brands PLC	75,491	45,889	0.02
Implenía AG	5,113	1,836	0.00
Inchcape PLC	21,023	(142)	(0.00)
Indra Sistemas SA	64,007	(40,209)	(0.02)
ING Groep NV	60,735	(16,048)	(0.01)
Inmarsat PLC	181,272	(4,651)	(0.00)
Intermediate Capital Group PLC	5,698	17,392	0.01
International Consolidated Airlines Group SA	385,323	31,250	0.02
Intu Properties PLC	115	31	0.00
Investec PLC	92,750	9,403	0.01
IWG PLC	76	61	0.00
JCDecaux SA	11	(12)	(0.00)
Johnson Matthey PLC	4,335	1,573	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Jungheinrich AG	34,297	21,420	0.01
Jupiter Fund Management PLC	6,174	584	0.00
KBC Group NV	40,797	(4,900)	(0.00)
Kering	7,112	83,413	0.04
Kier Group PLC	51,916	(1,403)	(0.00)
KION Group AG	2,086	(4,159)	(0.00)
Klepierre SA	8,654	19,950	0.01
Kloeckner & Co SE	3,389	122	0.00
Koninklijke Ahold Delhaize NV	1	-	-
Koninklijke DSM NV	19,262	(13,649)	(0.01)
Koninklijke KPN NV	4	-	-
Koninklijke Philips NV	2	(1)	(0.00)
Korian SA	13,377	(642)	(0.00)
LafargeHolcim Ltd	3,896	2,198	0.00
Land Securities Group PLC	122,607	35,157	0.02
Leoni AG	17,190	(20,852)	(0.01)
Leonteq AG	13,263	6,123	0.00
Logitech International SA	1	(1)	(0.00)
Loomis AB	2,915	2,500	0.00
L'Oreal SA	4,472	(17,391)	(0.01)
LVMH Moët Hennessy Louis Vuitton SE	276	(2,822)	(0.00)
Mapfre SA	607,777	(35,357)	(0.02)
Marks & Spencer Group PLC	54,360	4,997	0.00
Mediaset Espana Comunicacion SA	75,582	(33,315)	(0.02)
Medtronic PLC	13,900	(10,008)	(0.01)
Melia Hotels International SA	32,133	4,695	0.00
Meyer Burger Technology AG	296,908	6,092	0.00
Michael Kors Holdings Ltd	5,400	(5,562)	(0.00)
Micro Focus International PLC	3,689	1,550	0.00
Mitie Group PLC	186,832	(136,191)	(0.07)
Mondi PLC	43,363	33,410	0.02
Moneysupermarket.com Group PLC	250,300	107,296	0.06
Mycronic AB	52,624	(82,769)	(0.04)
National Express Group PLC	52,235	7,298	0.00
NCC AB	133,742	(365,579)	(0.20)
Neopost SA	10,398	(121,701)	(0.07)
NEX Group PLC	81,800	9,398	0.01
Nexans SA	27,273	(27,563)	(0.01)
Next PLC	42,494	(31,017)	(0.02)
NH Hotel Group SA	220,914	50,115	0.03
Nobia AB	2,277	239	0.00
Noble Corp plc	142,700	12,843	0.01
Nokia OYJ	36,237	(4,556)	(0.00)
Nokian Renkaat OYJ	4,282	12,848	0.01
Novartis AG	2	-	-
Novo Nordisk A/S	5,943	(1,247)	(0.00)
Obrascon Huarte Lain SA	94,874	(13,837)	(0.01)
OC Oerlikon Corp AG	60,194	9,263	0.00
Oesterreichische Post AG	1,157	(1,216)	(0.00)
Old Mutual PLC	232,293	100,507	0.05
OMV AG	38,876	(61,167)	(0.03)
Orange SA	16,124	(1,552)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Orion OYJ	25,446	(101,079)	(0.05)
Orkla ASA	38,638	3,300	0.00
OSRAM Licht AG	16,127	(3,680)	(0.00)
Outokumpu OYJ	44,099	(22,420)	(0.01)
Paragon Group of Cos PLC	89,836	8,146	0.00
Partners Group Holding AG	596	917	0.00
Pennon Group PLC	2,735	7,461	0.00
Pernod Ricard SA	17,527	86,685	0.05
Perrigo Co PLC	11,400	(8,778)	(0.00)
Persimmon PLC	6,760	1,736	0.00
Peugeot SA	78,143	(136,333)	(0.07)
Playtech Plc	126,975	(75,313)	(0.04)
Porsche Automobil Holding SE	45,203	(18,459)	(0.01)
PostNL NV	32,301	(1,901)	(0.00)
QinetiQ Group PLC	547,224	(33,286)	(0.02)
Randstad Holding NV	8,691	(2,296)	(0.00)
Red Electrica Corp SA	1,786	(53)	(0.00)
RELX NV	100,936	(12,729)	(0.01)
Remy Cointreau SA	2,391	2,185	0.00
Repsol SA	181,488	(151,992)	(0.08)
Restaurant Group PLC/The	69,545	3,760	0.00
Rheinmetall AG	6,314	(14,029)	(0.01)
RHOEN-KLINIKUM AG	11,677	7,994	0.00
Rio Tinto PLC	10,076	31,474	0.02
Roche Holding AG	5,588	1,147	0.00
Rocket Internet SE	95,319	(2,290)	(0.00)
Rockwool International A/S	65	252	0.00
Rowan Cos Plc	36,000	(2,160)	(0.00)
Royal Bank of Scotland Group PLC	843,409	151,995	0.08
Royal Dutch Shell PLC	60,169	33,721	0.02
Royal Mail PLC	59,741	46,805	0.03
Royal Unibrew A/S	18,396	8,904	0.00
Sacyr SA	132,369	36,923	0.02
Safran SA	8,883	(12,971)	(0.01)
Salzgitter AG	10,394	11,860	0.01
SAP SE	8	(11)	(0.00)
SBM Offshore NV	20,398	(7,962)	(0.00)
Seagate Technology PLC	900	(270)	(0.00)
Sensata Technologies Holding NV	8,500	1,870	0.00
Serco Group PLC	17,703	(12)	(0.00)
SGL Carbon SE	834	(416)	(0.00)
Shaftesbury PLC	18,340	8,192	0.00
Skandinaviska Enskilda Banken AB	277,951	(212,874)	(0.11)
SMA Solar Technology AG	434	328	0.00
Smiths Group PLC	4,572	309	0.00
Smurfit Kappa Group PLC	7,431	5,223	0.00
Societe Television Francaise 1	48,839	5,583	0.00
Software AG	17,878	6,334	0.00
Solvay SA	308	-	-
Sopra Steria Group	6	(411)	(0.00)
Spectris PLC	42,466	6,967	0.00
SSAB AB	352,440	162,772	0.09

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
St James's Place PLC	98,101	114,779	0.06
Stagecoach Group PLC	50,859	(825)	(0.00)
Standard Life Aberdeen PLC	635,703	70,461	0.04
Stora Enso OYJ	203,030	75,594	0.04
Storebrand ASA	373	57	0.00
Subsea 7 SA	17,203	4,618	0.00
Suez	1	(1)	(0.00)
Svenska Cellulosa AB SCA	315,864	419,688	0.22
Swatch Group AG/The	647	1,062	0.00
Swiss Life Holding AG	10,858	7,798	0.00
Sydbank A/S	36,772	(10,086)	(0.01)
Talanx AG	42,904	(20,097)	(0.01)
Tate & Lyle PLC	126,645	13,695	0.01
Taylor Wimpey PLC	140,922	9,162	0.00
TDC A/S	305,677	(10,850)	(0.01)
Telenet Group Holding NV	7,972	1,245	0.00
Telenor ASA	141,820	(44,993)	(0.02)
Temenos Group AG	21,261	(39,263)	(0.02)
Tesco PLC	28,700	970	0.00
TGS NOPEC Geophysical Co ASA	57,188	10,467	0.01
Thales SA	936	(3,036)	(0.00)
Thomas Cook Group PLC	541,465	27,126	0.01
thyssenkrupp AG	76,410	26,155	0.01
TKH Group NV	2,001	(168)	(0.00)
TomTom NV	52,696	(3,987)	(0.00)
TOTAL SA	68,216	(96,244)	(0.05)
Transocean Ltd	99,400	5,964	0.00
Trelleborg AB	18,705	(25,638)	(0.01)
Tryg A/S	3,539	457	0.00
TUI AG	24,955	2,548	0.00
Ubisoft Entertainment SA	10,176	(480)	(0.00)
UBM PLC	77,619	25,056	0.01
UCB SA	8,762	2,105	0.00
Unilever NV	57,540	(36,282)	(0.02)
UNIQA Insurance Group AG	35,775	(5,844)	(0.00)
UPM-Kymmene OYJ	104,264	291,584	0.16
Valeo SA	1,358	386	0.00
Vedanta Resources PLC	105,010	119,161	0.06
Veolia Environnement SA	109,417	174,646	0.09
Victrex PLC	5,629	380	0.00
Vienna Insurance Group AG Wiener Versicherung Gruppe	2,470	(2,240)	(0.00)
Vodafone Group PLC	921,164	78,815	0.04
voestalpine AG	27,114	(31,751)	(0.02)
Volvo AB	1	(1)	(0.00)
Wacker Chemie AG	3,364	(202)	(0.00)
Weatherford International PLC	71,600	10,024	0.01
Weir Group PLC/The	1,409	248	0.00
Wendel SA	400	628	0.00
WH Smith PLC	23,328	24,911	0.01
William Hill PLC	443,603	401,468	0.21
Wirecard AG	1,584	(1,979)	(0.00)
Wm Morrison Supermarkets PLC	49	4	0.00

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Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Zardoya Otis SA	41,247	1,949	0.00
Zodiac Aerospace	1	(5)	(0.00)
Total Europe		1,719,668	0.92
<i>North America</i>			
A Schulman Inc	3,900	975	0.00
AAR Corp	7,170	(6,166)	(0.00)
AbbVie Inc	17,200	(17,888)	(0.01)
Abercrombie & Fitch Co	94,100	(150,560)	(0.08)
Accuray Inc	26,100	(3,915)	(0.00)
Adobe Systems Inc	5,300	4,240	0.00
Adtalem Global Education Inc	7,700	(13,860)	(0.01)
ADTRAN Inc	9,853	(30,544)	(0.02)
Advance Auto Parts Inc	7,500	(17,025)	(0.01)
Advanced Energy Industries Inc	14,300	(18,447)	(0.01)
Aerojet Rocketdyne Holdings Inc	8,100	2,916	0.00
Aerovironment Inc	3,700	(481)	(0.00)
Aetna Inc	1,200	(36)	(0.00)
Affiliated Managers Group Inc	2	2	0.00
Akamai Technologies Inc	6,000	(2,280)	(0.00)
Akorn Inc	1,800	504	0.00
Albemarle Corp	1,500	(1,725)	(0.00)
Align Technology Inc	2,400	(3,240)	(0.00)
Allergan PLC	4,400	(3,784)	(0.00)
Alliance Holdings GP LP	8,400	3,612	0.00
Alliance Resource Partners LP	30,100	6,773	0.00
AllianceBernstein Holding LP	11,349	(3,972)	(0.00)
Alphabet Inc	1,200	(14,940)	(0.01)
Altisource Residential Corp	42,300	(2,538)	(0.00)
AMC Networks Inc	1,300	(2,405)	(0.00)
Amedisys Inc	9,000	(7,380)	(0.00)
AMERCO	130	(350)	(0.00)
American Axle & Manufacturing Holdings Inc	48,200	(7,712)	(0.00)
American Equity Investment Life Holding Co	13,400	(16,080)	(0.01)
American Express Co	2,400	1,776	0.00
AmeriGas Partners LP	23	20	0.00
Ameriprise Financial Inc	3,000	(4,890)	(0.00)
AMETEK Inc	6,000	(420)	(0.00)
Amkor Technology Inc	23,300	(1,398)	(0.00)
Antero Resources Corp	38,800	(5,044)	(0.00)
Anthem Inc	7,500	(3,150)	(0.00)
Apache Corp	1,500	(1,710)	(0.00)
Apollo Global Management LLC	5,300	(901)	(0.00)
Apollo Investment Corp	38,956	-	-
Archrock Inc	31,811	(1,591)	(0.00)
Archrock Partners LP	856	205	0.00
Armstrong World Industries Inc	6,300	5,040	0.00
Artisan Partners Asset Management Inc	1,600	(480)	(0.00)
Asbury Automotive Group Inc	1,100	(385)	(0.00)
Ascena Retail Group Inc	54,000	(11,340)	(0.01)
Assurant Inc	2,200	(726)	(0.00)
Assured Guaranty Ltd	20,500	(2,665)	(0.00)

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Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Astec Industries Inc	2,500	3,800	0.00
Atlas Air Worldwide Holdings Inc	1,000	(1,200)	(0.00)
AutoNation Inc	28,000	(8,680)	(0.00)
AvalonBay Communities Inc	500	(290)	(0.00)
AVX Corp	700	(112)	(0.00)
Ball Corp	15,800	3,950	0.00
Banco Latinoamericano de Comercio Exterior SA	800	(448)	(0.00)
Bank of America Corp	8,300	(2,158)	(0.00)
Bank of New York Mellon Corp/The	12,611	631	0.00
Barnes & Noble Inc	45,200	(6,780)	(0.00)
Barnes Group Inc	400	(132)	(0.00)
Barracuda Networks Inc	100	-	-
Baytex Energy Corp	343,100	62,934	0.03
Bazaarvoice Inc	28,091	-	-
Beazer Homes USA Inc	18,800	2,632	0.00
Benchmark Electronics Inc	6,400	(1,280)	(0.00)
Berry Global Group Inc	7,100	1,775	0.00
Best Buy Co Inc	17	8	0.00
Birchcliff Energy Ltd	138,200	11,022	0.01
BJ's Restaurants Inc	124	(37)	(0.00)
BlackBerry Ltd	134,700	(75,197)	(0.04)
Blackhawk Network Holdings Inc	600	900	0.00
Bloomin' Brands Inc	29,000	1,450	0.00
Blucora Inc	3,600	(540)	(0.00)
Boise Cascade Co	9,900	2,970	0.00
Bonavista Energy Corp	99,252	(1,583)	(0.00)
Boston Beer Co Inc/The	600	(2,040)	(0.00)
Boyd Gaming Corp	6,500	(3,250)	(0.00)
Brady Corp	11,720	(586)	(0.00)
Brandywine Realty Trust	34,280	(686)	(0.00)
Briggs & Stratton Corp	2,028	(345)	(0.00)
Bristol-Myers Squibb Co	300	6	0.00
Bristow Group Inc	14,300	(3,289)	(0.00)
Brixmor Property Group Inc	10,100	2,727	0.00
Brookdale Senior Living Inc	24,900	(1,743)	(0.00)
Brooks Automation Inc	30,800	2,156	0.00
Brown-Forman Corp	200	34	0.00
Buckle Inc/The	3,100	(2,790)	(0.00)
Cabot Corp	100	(54)	(0.00)
CACI International Inc	1,300	(1,690)	(0.00)
Cadence Design Systems Inc	17,433	(2,615)	(0.00)
California Resources Corp	900	1,350	0.00
Calpine Corp	9,900	297	0.00
Camden Property Trust	1,700	1,547	0.00
Canadian Apartment Properties REIT	51	22	0.00
Canadian Imperial Bank of Commerce	18,300	(8,319)	(0.00)
Canadian Western Bank	100	65	0.00
Canfor Corp	31,940	510	0.00
Capella Education Co	800	(2,040)	(0.00)
CARBO Ceramics Inc	9,036	(3,976)	(0.00)
Cardiovascular Systems Inc	1,700	493	0.00
Carlyle Group LP/The	1,300	130	0.00

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Schedule of Investments (continued)

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December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Carnival Corp	5,100	3,468	0.00
Cato Corp/The	1,644	(132)	(0.00)
CBL & Associates Properties Inc	37,100	(8,904)	(0.00)
CBRE Group Inc	3,300	(825)	(0.00)
CBS Corp	400	(476)	(0.00)
CDK Global Inc	1,000	(50)	(0.00)
Celestica Inc	32,806	(6,018)	(0.00)
Centene Corp	100	(138)	(0.00)
CenterPoint Energy Inc	36,200	11,946	0.01
Centerra Gold Inc	24,300	(15,697)	(0.01)
Central Pacific Financial Corp	4,161	(1,997)	(0.00)
Century Aluminum Co	9,900	14,355	0.01
CGI Group Inc	2,210	(1,093)	(0.00)
Charter Communications Inc	500	(2,220)	(0.00)
Chatham Lodging Trust	9,800	(1,176)	(0.00)
Chesapeake Lodging Trust	15,152	(6,212)	(0.00)
Chevron Corp	2,300	(1,817)	(0.00)
Chico's FAS Inc	93,346	(32,671)	(0.02)
Children's Place Inc/The	5,848	4,678	0.00
Cigna Corp	9,351	(6,452)	(0.00)
Cincinnati Bell Inc	3,588	(1,435)	(0.00)
Cinemark Holdings Inc	900	342	0.00
Cirrus Logic Inc	17,773	5,332	0.00
Citigroup Inc	900	(333)	(0.00)
Citizens Financial Group Inc	10,500	(5,670)	(0.00)
Citrix Systems Inc	38	3	0.00
Clean Energy Fuels Corp	96,300	(3,852)	(0.00)
CME Group Inc	300	(867)	(0.00)
Coeur Mining Inc	31,300	(4,382)	(0.00)
Cogeco Communications Inc	1,701	(1,723)	(0.00)
Cognex Corp	1,300	104	0.00
Cognizant Technology Solutions Corp	3,400	(748)	(0.00)
Cohen & Steers Inc	19	5	0.00
Colliers International Group Inc	2,675	1,408	0.00
Comerica Inc	8,575	(4,459)	(0.00)
Community Health Systems Inc	26,500	5,565	0.00
CommVault Systems Inc	1,068	107	0.00
Conagra Brands Inc	19,208	(10,372)	(0.01)
Conn's Inc	10,400	(11,440)	(0.01)
CONSOL Energy Inc	75,183	(14,285)	(0.01)
Constellation Brands Inc	4,100	12,546	0.01
Constellation Software Inc/Canada	516	(2,189)	(0.00)
Convergys Corp	15,805	(5,216)	(0.00)
Copa Holdings SA	4,000	(9,560)	(0.01)
Copart Inc	4,600	(690)	(0.00)
CoreCivic Inc	31,200	3,120	0.00
Corporate Office Properties Trust	34,500	(690)	(0.00)
Costco Wholesale Corp	2,200	(946)	(0.00)
Crane Co	50	6	0.00
Crescent Point Energy Corp	50,975	17,074	0.01
Crestwood Equity Partners LP	9,100	3,185	0.00
Crew Energy Inc	75,300	(4,204)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Crocs Inc	108,300	(55,233)	(0.03)
CSG Systems International Inc	1,200	(756)	(0.00)
CSX Corp	1,200	168	0.00
Cullen/Frost Bankers Inc	5,400	(5,562)	(0.00)
CVR Energy Inc	21,100	(10,550)	(0.01)
CVR Refining LP	49,000	22,050	0.01
CVS Health Corp	11,800	(13,924)	(0.01)
Dana Inc	5,400	(324)	(0.00)
Darling Ingredients Inc	1,100	253	0.00
DaVita Inc	13,600	2,040	0.00
DDR Corp	12,100	1,815	0.00
Denbury Resources Inc	219,000	19,710	0.01
Devon Energy Corp	25,200	(29,736)	(0.02)
Diamond Offshore Drilling Inc	15,000	(5,250)	(0.00)
DiamondRock Hospitality Co	48,500	(3,395)	(0.00)
Dick's Sporting Goods Inc	400	(676)	(0.00)
Diodes Inc	4,600	(874)	(0.00)
DISH Network Corp	300	(177)	(0.00)
Dollar General Corp	8,900	4,717	0.00
Dollar Tree Inc	17,300	(20,587)	(0.01)
Donaldson Co Inc	1,400	266	0.00
Dream Office Real Estate Investment Trust	20,555	9,016	0.00
DSW Inc	35,300	(15,885)	(0.01)
Dynegy Inc	38,200	16,044	0.01
East West Bancorp Inc	3,200	(544)	(0.00)
Eastman Chemical Co	300	(102)	(0.00)
EchoStar Corp	3,557	3,557	0.00
Edgewell Personal Care Co	8,900	(18,512)	(0.01)
Edwards Lifesciences Corp	500	275	0.00
El Paso Electric Co	1,107	830	0.00
Eldorado Gold Corp	118,000	11,293	0.01
Electronic Arts Inc	12,112	-	-
EMCOR Group Inc	2,700	(3,267)	(0.00)
Empire Co Ltd	38,700	7,407	0.00
Enbridge Energy Partners LP	23,600	(4,012)	(0.00)
Enerplus Corp	86,229	17,880	0.01
EnerSys	48	(24)	(0.00)
Entegris Inc	3,400	170	0.00
Entertainment One Ltd	28,861	2,848	0.00
EQT Corp	20,700	30,429	0.02
Equinix Inc	400	2,608	0.00
Equity Commonwealth	8,800	1,408	0.00
Equity Residential	18,900	(6,237)	(0.00)
Essendant Inc	69,339	(3,467)	(0.00)
Essex Property Trust Inc	1,400	1,134	0.00
Ethan Allen Interiors Inc	6,218	(1,865)	(0.00)
Evercore Partners Inc	10,500	(18,900)	(0.01)
Everest Re Group Ltd	48	73	0.00
EVERTEC Inc	3,000	600	0.00
EW Scripps Co/The	11,100	(1,332)	(0.00)
Expeditors International of Washington Inc	5,000	(850)	(0.00)
Express Scripts Holding Co	14,200	(4,970)	(0.00)

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Schedule of Investments (continued)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Extra Space Storage Inc	2,600	1,690	0.00
Fair Isaac Corp	458	(18)	(0.00)
FibroGen Inc	22,200	(8,880)	(0.00)
Finish Line Inc/The	60,500	26,620	0.01
Finning International Inc	7,700	1,842	0.00
First BanCorp/Puerto Rico	147,943	(14,794)	(0.01)
First Commonwealth Financial Corp	300	(84)	(0.00)
First Quantum Minerals Ltd	2,000	782	0.00
First Solar Inc	2,600	(1,352)	(0.00)
Flowers Foods Inc	7,000	(840)	(0.00)
FNF Group	17,400	(870)	(0.00)
Foot Locker Inc	10,500	(17,535)	(0.01)
Fortinet Inc	8,200	(3,854)	(0.00)
Fossil Group Inc	68,225	(20,468)	(0.01)
Franco-Nevada Corp	4,500	2,153	0.00
Franklin Resources Inc	40	(10)	(0.00)
Freehold Royalties Ltd	1,500	12	0.00
Fresh Del Monte Produce Inc	32	(12)	(0.00)
FTI Consulting Inc	1,100	(319)	(0.00)
Gaming and Leisure Properties Inc	9,300	3,720	0.00
Generac Holdings Inc	18,200	(11,466)	(0.01)
General Cable Corp	2,600	-	-
Genworth Financial Inc	59,700	(3,582)	(0.00)
Genworth MI Canada Inc	853	333	0.00
GNC Holdings Inc	23,600	(2,124)	(0.00)
Goldcorp Inc	200	5	0.00
GoPro Inc	700	(196)	(0.00)
Graco Inc	300	120	0.00
Gran Tierra Energy Inc	4,700	(141)	(0.00)
Grand Canyon Education Inc	1,300	(1,898)	(0.00)
Granite Construction Inc	4,100	(3,075)	(0.00)
Greenbrier Cos Inc/The	5,200	(1,560)	(0.00)
Greif Inc	2,126	(532)	(0.00)
Group 1 Automotive Inc	400	(1,512)	(0.00)
Groupon Inc	92,400	(9,240)	(0.00)
Gulfport Energy Corp	4,700	(94)	(0.00)
H&E Equipment Services Inc	2,900	2,755	0.00
H&R Block Inc	8,500	1,360	0.00
Haemonetics Corp	16,153	(2,584)	(0.00)
Hain Celestial Group Inc/The	1,500	210	0.00
Hancock Holding Co	2,041	(1,939)	(0.00)
Hanesbrands Inc	26,400	-	-
Harsco Corp	55,400	8,310	0.00
HCP Inc	1,300	169	0.00
HD Supply Holdings Inc	64,300	32,793	0.02
Helen of Troy Ltd	1,700	(1,190)	(0.00)
Hersha Hospitality Trust	10,700	(535)	(0.00)
Hertz Global Holdings Inc	2,100	(1,659)	(0.00)
Hexcel Corp	300	(66)	(0.00)
Hibbett Sports Inc	3,200	(4,160)	(0.00)
Highwoods Properties Inc	1,200	600	0.00
Hilton Worldwide Holdings Inc	3,500	1,715	0.00

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
HollyFrontier Corp	9,800	(784)	(0.00)
Home Capital Group Inc	20,300	3,400	0.00
Home Depot Inc/The	6,800	(5,644)	(0.00)
Host Hotels & Resorts Inc	50,300	(16,599)	(0.01)
HRG Group Inc	25,744	(11,327)	(0.01)
HSN Inc	3,200	(6,720)	(0.00)
Hudbay Minerals Inc	14,400	3,330	0.00
Humana Inc	1,600	2,912	0.00
Huntington Ingalls Industries Inc	900	(990)	(0.00)
Huntsman Corp	20,900	(1,254)	(0.00)
Husky Energy Inc	16,100	2,825	0.00
Hyatt Hotels Corp	30,500	25,315	0.01
IAMGOLD Corp	118,000	(10,352)	(0.01)
Iconix Brand Group Inc	32,400	(648)	(0.00)
IDEXX Laboratories Inc	800	(552)	(0.00)
Impax Laboratories Inc	34,900	(26,175)	(0.01)
Industrial Alliance Insurance & Financial Services Inc	100	21	0.00
Insperty Inc	3,740	1,496	0.00
Integer Holdings Corp	600	(180)	(0.00)
Inter Parfums Inc	2,433	(730)	(0.00)
InterDigital Inc/PA	9,900	1,485	0.00
Interface Inc	2,800	2,520	0.00
Interfor Corp	16,600	2,913	0.00
International Bancshares Corp	12,563	-	-
International Business Machines Corp	200	118	0.00
International Speedway Corp	4,750	(3,325)	(0.00)
Invacare Corp	16,821	(2,523)	(0.00)
Investment Technology Group Inc	8,400	2,184	0.00
Investors Real Estate Trust	27	(1)	(0.00)
iRobot Corp	11,125	(37,936)	(0.02)
iStar Inc	4,147	(373)	(0.00)
ITT Inc	3,000	(1,170)	(0.00)
j2 Global Inc	300	186	0.00
Jabil Inc	7,300	73	0.00
Jack in the Box Inc	100	(185)	(0.00)
JC Penney Co Inc	38,225	(5,734)	(0.00)
Jean Coutu Group PJC Inc/The	2,163	35	0.00
JetBlue Airways Corp	500	(120)	(0.00)
JM Smucker Co/The	7,500	(7,725)	(0.00)
John Wiley & Sons Inc	2,092	628	0.00
Jones Lang LaSalle Inc	9,900	(10,791)	(0.01)
K12 Inc	3,551	(2,024)	(0.00)
Kaiser Aluminum Corp	1,000	850	0.00
Kansas City Southern	6,200	(15,004)	(0.01)
KAR Auction Services Inc	1,600	(464)	(0.00)
KB Home	29,900	8,073	0.00
KBR Inc	22,700	7,491	0.00
Kellogg Co	34,900	(5,933)	(0.00)
Kemper Corp	100	(130)	(0.00)
Kforce Inc	2,921	(1,753)	(0.00)
Kilroy Realty Corp	2,400	816	0.00
Kindred Healthcare Inc	19,300	5,790	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Kite Realty Group Trust	15,600	936	0.00
KLA-Tencor Corp	500	(1,290)	(0.00)
KLX Inc	3,400	(3,502)	(0.00)
Koppers Holdings Inc	4,825	(2,654)	(0.00)
Korn/Ferry International	6,500	(2,730)	(0.00)
Kulicke & Soffa Industries Inc	5,500	1,953	0.00
L3 Technologies Inc	1,900	988	0.00
Lam Research Corp	8,500	(2,040)	(0.00)
Lamar Advertising Co	300	120	0.00
Lancashire Holdings Ltd	10,791	(10,488)	(0.01)
Lancaster Colony Corp	19	(13)	(0.00)
Las Vegas Sands Corp	100	(64)	(0.00)
LaSalle Hotel Properties	28,855	(11,253)	(0.01)
Laurentian Bank of Canada	4,900	235	0.00
Lazard Ltd	17,500	20,125	0.01
La-Z-Boy Inc	12,862	(10,290)	(0.01)
Leidos Holdings Inc	4,300	(946)	(0.00)
Lennar Corp	2,300	(1,495)	(0.00)
Lennox International Inc	2,000	1,320	0.00
Leucadia National Corp	50,500	(2,020)	(0.00)
Lexington Realty Trust	68	(8)	(0.00)
Liberty Property Trust	23,822	(2,144)	(0.00)
Liberty TripAdvisor Holdings Inc	24,000	(600)	(0.00)
LivePerson Inc	15,600	780	0.00
Lockheed Martin Corp	100	254	0.00
LogMeIn Inc	6,000	1,800	0.00
Louisiana-Pacific Corp	8,200	1,312	0.00
LSB Industries Inc	27,477	(12,365)	(0.01)
Lumber Liquidators Holdings Inc	30,200	(12,382)	(0.01)
Lundin Mining Corp	283,100	36,124	0.02
Mack-Cali Realty Corp	2,900	(464)	(0.00)
Magellan Health Inc	2,792	(5,165)	(0.00)
Manhattan Associates Inc	1,208	1,293	0.00
Manitowoc Co Inc/The	20,950	(13,827)	(0.01)
Manulife Financial Corp	28,926	(11,304)	(0.01)
Maple Leaf Foods Inc	10,600	(254)	(0.00)
Marathon Oil Corp	13,300	(4,389)	(0.00)
Marathon Petroleum Corp	14,000	(12,040)	(0.01)
Marcus & Millichap Inc	11,600	4,872	0.00
Marriott Vacations Worldwide Corp	100	(49)	(0.00)
Marvell Technology Group Ltd	58,236	(21,547)	(0.01)
MasTec Inc	1,700	(1,530)	(0.00)
Mastercard Inc	15,600	1,248	0.00
Matthews International Corp	179	(45)	(0.00)
MAXIMUS Inc	12,500	(1,875)	(0.00)
McDermott International Inc	8,672	(694)	(0.00)
McDonald's Corp	10,700	8,881	0.00
MDC Holdings Inc	4,714	471	0.00
MercadoLibre Inc	400	(1,532)	(0.00)
Mercury General Corp	200	78	0.00
Meritor Inc	800	(312)	(0.00)
Methanex Corp	6,663	3,029	0.00

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Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
MFA Financial Inc	14,182	(2,978)	(0.00)
MGIC Investment Corp	25,800	(11,094)	(0.01)
Michaels Cos Inc/The	6,400	2,560	0.00
Micron Technology Inc	500	(565)	(0.00)
MKS Instruments Inc	100	(60)	(0.00)
Molina Healthcare Inc	6,500	5,330	0.00
Mondelez International Inc	1,200	(744)	(0.00)
Monsanto Co	1,500	1,140	0.00
Moog Inc	1,034	(796)	(0.00)
Morningstar Inc	1,465	967	0.00
Nasdaq Inc	4,900	3,430	0.00
National Bank of Canada	36,400	10,741	0.01
Nautilus Inc	6,000	(3,000)	(0.00)
Navistar International Corp	4,600	(5,106)	(0.00)
NCI Building Systems Inc	4,500	(1,350)	(0.00)
NCR Corp	1,133	408	0.00
NetApp Inc	3,600	(1,944)	(0.00)
NETGEAR Inc	14,093	22,549	0.01
NetScout Systems Inc	2,000	(1,200)	(0.00)
New Residential Investment Corp	600	(252)	(0.00)
New York Times Co/The	13,915	(3,479)	(0.00)
NewMarket Corp	9	28	0.00
Newmont Mining Corp	3,300	(165)	(0.00)
Newpark Resources Inc	27,922	(2,792)	(0.00)
NIC Inc	7,761	(2,716)	(0.00)
No set up available	3,000	(450)	(0.00)
Norbord Inc	23,918	(12,589)	(0.01)
Northrop Grumman Corp	200	614	0.00
NRG Energy Inc	15,400	770	0.00
NuVista Energy Ltd	14,100	2,811	0.00
NVR Inc	230	8,561	0.00
Oaktree Capital Group LLC	1,800	810	0.00
Oaktree Specialty Lending Corp	53,700	(8,592)	(0.00)
Oasis Petroleum Inc	72,400	2,172	0.00
Ocwen Financial Corp	200	(8)	(0.00)
Office Depot Inc	96,900	-	-
Old National Bancorp/IN	300	(105)	(0.00)
Old Republic International Corp	15,300	1,989	0.00
ON Semiconductor Corp	14,300	1,001	0.00
Outfront Media Inc	5,500	165	0.00
Owens-Illinois Inc	1,000	130	0.00
Palo Alto Networks Inc	1,400	(1,750)	(0.00)
Paramount Group Inc	13,500	2,025	0.00
Paramount Resources Ltd	66,500	5,304	0.00
Parex Resources Inc	18,300	7,735	0.00
Paychex Inc	3,200	(2,464)	(0.00)
PBF Energy Inc	11,600	2,088	0.00
PDC Energy Inc	9,200	(1,748)	(0.00)
Pebblebrook Hotel Trust	30,400	(14,288)	(0.01)
PennyMac Mortgage Investment Trust	1,899	(1,044)	(0.00)
Perficient Inc	400	(116)	(0.00)
Peyto Exploration & Development Corp	5,600	581	0.00

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
PG&E Corp	2,700	1,026	0.00
PHH Corp	60,693	3,035	0.00
Piedmont Office Realty Trust Inc	29,800	-	-
Piper Jaffray Cos	5,700	3,078	0.00
Plains GP Holdings LP	10,600	(2,544)	(0.00)
Platform Specialty Products Corp	7,900	(948)	(0.00)
Plexus Corp	7,231	868	0.00
PNM Resources Inc	23	6	0.00
Polaris Industries Inc	2,200	(5,830)	(0.00)
Pool Corp	1,300	(78)	(0.00)
Popular Inc	10,427	(7,195)	(0.00)
Potlatch Corp	14,700	6,615	0.00
Precision Drilling Corp	96,073	18,389	0.01
Prestige Brands Holdings Inc	3,000	(1,140)	(0.00)
Primoris Services Corp	11,100	(6,438)	(0.00)
Principal Financial Group Inc	12,500	(9,625)	(0.01)
Progress Software Corp	7,700	(154)	(0.00)
Progressive Corp/The	8,900	890	0.00
Prologis Inc	11,400	7,866	0.00
Proofpoint Inc	2,500	(7,175)	(0.00)
Prospect Capital Corp	18,400	(6,072)	(0.00)
Prudential Financial Inc	3,600	(2,412)	(0.00)
PS Business Parks Inc	2,170	3,472	0.00
QEP Resources Inc	92,459	(25,889)	(0.01)
Quad/Graphics Inc	8,743	(5,945)	(0.00)
Quality Systems Inc	7,200	(3,024)	(0.00)
Qualys Inc	1,000	(200)	(0.00)
Quanex Building Products Corp	3,700	1,295	0.00
Quebecor Inc	19,400	(464)	(0.00)
Raging River Exploration Inc	600	110	0.00
Ralph Lauren Corp	30,100	9,030	0.00
Ramco-Gershenson Properties Trust	15,200	1,368	0.00
Range Resources Corp	63,500	4,445	0.00
Raytheon Co	1,700	663	0.00
Realogy Holdings Corp	10,900	2,071	0.00
Red Hat Inc	1,400	(714)	(0.00)
Regal Beloit Corp	400	(460)	(0.00)
Regions Financial Corp	4,400	(308)	(0.00)
Regis Corp	28,369	(11,631)	(0.01)
Reinsurance Group of America Inc	7,600	(1,064)	(0.00)
Retail Properties of America Inc	8,000	1,760	0.00
RH	10,400	(58,968)	(0.03)
Rogers Communications Inc	14,100	(1,125)	(0.00)
Ross Stores Inc	16,700	(11,857)	(0.01)
RPX Corp	11,447	(4,006)	(0.00)
Ruth's Hospitality Group Inc	23,400	(7,020)	(0.00)
Ryder System Inc	2,200	(550)	(0.00)
S&P Global Inc	3,300	6,534	0.00
Sabre Corp	10,000	(2,900)	(0.00)
Sanderson Farms Inc	9,700	(15,908)	(0.01)
Sanmina Corp	4,324	865	0.00
SCANA Corp	21,100	14,559	0.01

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Schedule of Investments (continued)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
ScanSource Inc	11,249	8,437	0.00
Schnitzer Steel Industries Inc	15,100	(21,895)	(0.01)
Science Applications International Corp	3,888	(1,788)	(0.00)
Scientific Games Corp	2,500	3,375	0.00
Scotts Miracle-Gro Co/The	2,800	11,256	0.01
SEACOR Holdings Inc	49	(36)	(0.00)
Sealed Air Corp	17,300	2,768	0.00
Select Income REIT	300	12	0.00
ServiceMaster Global Holdings Inc	7,700	1,386	0.00
Shutterstock Inc	1,600	(1,888)	(0.00)
Signet Jewelers Ltd	11,800	(14,042)	(0.01)
Simon Property Group Inc	100	238	0.00
SINA Corp/China	12,577	(42,510)	(0.02)
Skyworks Solutions Inc	21,200	(5,300)	(0.00)
Sleep Number Corp	17,200	(6,192)	(0.00)
SLM Corp	3,400	(986)	(0.00)
Sohu.com Inc	34,728	(36,117)	(0.02)
Southside Bancshares Inc	205	(146)	(0.00)
Spectrum Brands Holdings Inc	2,600	(3,562)	(0.00)
Spire Inc	25	35	0.00
Spirit AeroSystems Holdings Inc	5,179	2,434	0.00
Stamps.com Inc	5,000	27,000	0.01
Stars Group Inc/The	11,600	(4,441)	(0.00)
Starwood Property Trust Inc	35,200	(15,488)	(0.01)
State Street Corp	15,700	2,669	0.00
Steelcase Inc	6,139	1,535	0.00
Stepan Co	9	(1)	(0.00)
Steven Madden Ltd	16,100	(5,635)	(0.00)
Stifel Financial Corp	100	(57)	(0.00)
Strayer Education Inc	700	(1,785)	(0.00)
Sturm Ruger & Co Inc	270	(351)	(0.00)
Suburban Propane Partners LP	300	207	0.00
Summit Hotel Properties Inc	6,200	(62)	(0.00)
Summit Midstream Partners LP	2,000	(600)	(0.00)
SunCoke Energy Inc	6,000	(2,880)	(0.00)
Sunstone Hotel Investors Inc	40,906	(21,271)	(0.01)
Superior Plus Corp	6,802	217	0.00
SVB Financial Group	4,848	(11,635)	(0.01)
Synchronoss Technologies Inc	3,700	(407)	(0.00)
Synchrony Financial	5,000	(500)	(0.00)
Synopsys Inc	6,400	(704)	(0.00)
Syntel Inc	49,860	(85,759)	(0.05)
Tableau Software Inc	4,600	(6,946)	(0.00)
Tailored Brands Inc	36,277	(45,709)	(0.02)
TC PipeLines LP	1,400	448	0.00
Teck Resources Ltd	300	129	0.00
TEGNA Inc	28,600	(4,004)	(0.00)
Telephone & Data Systems Inc	2,794	(866)	(0.00)
Teradata Corp	38,800	(8,536)	(0.00)
Terex Corp	43,800	(7,008)	(0.00)
TerraForm Power Inc	2,212	885	0.00
Thor Industries Inc	8,800	(21,296)	(0.01)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Tiffany & Co	11,700	(14,625)	(0.01)
Tile Shop Holdings Inc	9,286	464	0.00
Time Inc	10,100	(1,010)	(0.00)
Time Warner Inc	6,700	(1,206)	(0.00)
T-Mobile US Inc	700	(196)	(0.00)
Toro Co/The	3,000	1,020	0.00
Toromont Industries Ltd	3,910	530	0.00
TransAlta Corp	65,446	6,263	0.00
TRI Pointe Group Inc	3,700	185	0.00
TriMas Corp	1,300	(390)	(0.00)
TriNet Group Inc	7,100	2,769	0.00
Trinity Industries Inc	1,400	(112)	(0.00)
TrueBlue Inc	18,026	(9,914)	(0.01)
TTM Technologies Inc	45,607	(912)	(0.00)
Tupperware Brands Corp	1,900	247	0.00
Twitter Inc	4,400	(1,100)	(0.00)
Tyson Foods Inc	1,700	(1,122)	(0.00)
UDR Inc	1,800	342	0.00
UGI Corp	82	39	0.00
UniFirst Corp/MA	2,685	1,074	0.00
Unisys Corp	51,179	-	-
United States Cellular Corp	2,077	291	0.00
UnitedHealth Group Inc	10,000	8,600	0.00
Universal Corp/VA	6,359	(1,272)	(0.00)
Universal Forest Products Inc	1,000	(430)	(0.00)
Unum Group	500	70	0.00
USANA Health Sciences Inc	7,472	(11,582)	(0.01)
Vail Resorts Inc	400	(1,012)	(0.00)
Valero Energy Corp	700	35	0.00
VEREIT Inc	23,100	(1,386)	(0.00)
Vermilion Energy Inc	1,400	636	0.00
Visa Inc	9,800	10,094	0.01
Vishay Intertechnology Inc	17,084	(5,979)	(0.00)
Visteon Corp	4,000	520	0.00
VMware Inc	14,800	(33,152)	(0.02)
WABCO Holdings Inc	900	(153)	(0.00)
WageWorks Inc	1,600	160	0.00
Walgreens Boots Alliance Inc	9,500	(6,460)	(0.00)
Wal-Mart Stores Inc	31,800	(13,038)	(0.01)
Webster Financial Corp	400	(112)	(0.00)
WellCare Health Plans Inc	600	576	0.00
Welltower Inc	2,300	644	0.00
Werner Enterprises Inc	9,900	(7,920)	(0.00)
Western Union Co/The	200	24	0.00
Whiting Petroleum Corp	52,025	(13,527)	(0.01)
Winnebago Industries Inc	1,900	(3,990)	(0.00)
Wolverine World Wide Inc	49,321	4,932	0.00
World Acceptance Corp	5,800	(1,334)	(0.00)
WR Grace & Co	1,900	627	0.00
XPO Logistics Inc	1,700	4,352	0.00
Yelp Inc	13,900	(2,224)	(0.00)
Yum! Brands Inc	24,200	(14,036)	(0.01)

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Schedule of Investments (continued)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Zillow Group Inc	1,700	(1,819)	(0.00)
Zynga Inc	105,300	5,265	0.00
Total North America		(1,250,919)	(0.67)
<i>South America</i>			
Orthofix International NV	6,300	(252)	(0.00)
Total South America		(252)	(0.00)
Total contracts for differences, long		465,064	0.25
Contracts for differences, Short			
<i>Asia</i>			
CyberArk Software Ltd	(3,600)	1,692	0.00
Total Asia		1,692	-
<i>Australia</i>			
Navigator Holdings Ltd	(11,235)	(1,685)	(0.00)
Scorpio Tankers Inc	(203,600)	18,324	0.01
Teekay LNG Partners LP	(3,200)	(1,280)	(0.00)
Total Australia		15,359	0.01
<i>Europe</i>			
AA PLC	(204,483)	(36,748)	(0.02)
AAK AB	(8,736)	(76,386)	(0.04)
Accor SA	(30,342)	(102,808)	(0.05)
Ackermans & van Haaren NV	(1,217)	73	0.00
Admiral Group PLC	(40,321)	(43,602)	(0.02)
African Barrick Gold PLC	(87,061)	(28,100)	(0.02)
Ageas	(42,246)	20,042	0.01
Aggreko PLC	(106,310)	148,443	0.08
Air Liquide SA	(1,429)	3,192	0.00
Airbus SE	(3)	9	0.00
Aker Solutions ASA	(8,921)	22	0.00
Akzo Nobel NV	(2,908)	943	0.00
Allreal Holding AG	(3)	(1)	(0.00)
Almirall SA	(10,362)	(298)	(0.00)
Altice NV	(170,831)	(37,137)	(0.02)
ams AG	(32,833)	291,377	0.16
ANDRITZ AG	(3,745)	(1,169)	(0.00)
Anheuser-Busch InBev SA/NV	(573)	592	0.00
AP Moeller - Maersk A/S	(475)	(23,758)	(0.01)
ASOS PLC	(22,725)	(275,619)	(0.15)
Assa Abloy AB	(61,534)	33,466	0.02
Atresmedia Corp de Medios de Comunicacion SA	(85,463)	43,205	0.02
Aviva PLC	(28,248)	(2,482)	(0.00)
Axfood AB	(56)	(8)	(0.00)
B&M European Value Retail SA	(75,804)	(32,352)	(0.02)
Bakkafrost P/F	(17,117)	(21,513)	(0.01)
Banco Bilbao Vizcaya Argentaria SA	(257,057)	39,532	0.02
Bankia SA	(72,942)	1,940	0.00
Banque Cantonale Vaudoise	(58)	417	0.00
Barclays PLC	(964,737)	(12,388)	(0.01)

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BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Barratt Developments PLC	(3,320)	(157)	(0.00)
Barry Callebaut AG	(847)	(39,973)	(0.02)
Bayerische Motoren Werke AG	(26,783)	22,196	0.01
BBA Aviation PLC	(331,960)	(160,832)	(0.09)
BE Semiconductor Industries NV	(973)	806	0.00
Beazley PLC	(9,949)	(4,207)	(0.00)
Berkeley Group Holdings PLC	(18,250)	1,727	0.00
Bertrandt AG	(5,371)	(15,030)	(0.01)
BillerudKorsnas AB	(44,303)	15,912	0.01
Bolloré SA	(224,081)	(58,762)	(0.03)
Bovis Homes Group PLC	(10,389)	(2,949)	(0.00)
British American Tobacco PLC	(7,106)	(20,551)	(0.01)
BTG PLC	(103,984)	(89,599)	(0.05)
Bucher Industries AG	(1,234)	4,115	0.00
Bunzl PLC	(4,117)	59	0.00
Bureau Veritas SA	(12,523)	(20,309)	(0.01)
BW LPG Ltd	(162,108)	(39,561)	(0.02)
Cairn Energy PLC	(197,938)	10,167	0.01
Cargotec Oyj	(24,974)	170,535	0.09
Carlsberg A/S	(3,721)	901	0.00
Carrefour SA	(88,098)	(52,905)	(0.03)
Casino Guichard Perrachon SA	(5,500)	2,949	0.00
Castellum AB	(44,235)	(10,621)	(0.01)
Chocoladefabriken Lindt & Sprüngli AG	(114)	(4,678)	(0.00)
Chr Hansen Holding A/S	(223)	18	0.00
Chubb Ltd	(900)	(738)	(0.00)
Cie Plastic Omnium SA	(9,084)	(18,580)	(0.01)
Clariant AG	(40,347)	10,762	0.01
Cobham PLC	(618,325)	23,265	0.01
Cofinimmo SA	(28)	(17)	(0.00)
Colruyt SA	(9,987)	(4,078)	(0.00)
Corbion NV	(13,162)	(4,742)	(0.00)
Credit Agricole SA	(193,379)	179,445	0.10
Crest Nicholson Holdings plc	(68,609)	2,763	0.00
Croda International PLC	(6,214)	(31,249)	(0.02)
CTS Eventim AG & Co KGaA	(3,373)	(182)	(0.00)
D/S Norden A/S	(668)	(140)	(0.00)
Daimler AG	(12,164)	7,451	0.00
Danone SA	(38,837)	(144,211)	(0.08)
Danske Bank A/S	(616)	338	0.00
Dassault Systemes SE	(22,365)	3,018	0.00
DBV Technologies SA	(5,733)	79,198	0.04
Derwent London PLC	(37,874)	(177,448)	(0.09)
Deutsche Bank AG	(4,146)	2,592	0.00
Deutsche Boerse AG	(1,776)	(363)	(0.00)
Distribuidora Internacional de Alimentacion SA	(104,559)	(20,748)	(0.01)
DKSH Holding AG	(3,943)	202	0.00
DNB ASA	(25,545)	(2,494)	(0.00)
Duerr AG	(680)	(939)	(0.00)
Edenred	(51,720)	(65,401)	(0.03)
Eiffage SA	(1)	1	0.00
Electrolux AB	(4,301)	2,911	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Elementis PLC	(132,462)	(6,625)	(0.00)
Elior Group SA	(460)	(572)	(0.00)
Elisa OYJ	(70,525)	197,647	0.11
EMS-Chemie Holding AG	(1,047)	8,056	0.00
Enagas SA	(66,725)	18,537	0.01
Erste Group Bank AG	(7,796)	4,073	0.00
Essilor International Cie Generale d'Optique SA	(22,065)	(154,819)	(0.08)
Eurazeo SA	(9,571)	(10,842)	(0.01)
Eurocommercial Properties NV	(4,832)	(3,830)	(0.00)
Evotec AG	(61,099)	(32,289)	(0.02)
Experian PLC	(7)	(8)	(0.00)
Fabege AB	(2,286)	105	0.00
Fagron	(22,855)	(7,549)	(0.00)
Fastighets AB Balder	(47,156)	(46,219)	(0.02)
Ferrovial SA	(3,452)	(810)	(0.00)
Fingerprint Cards AB	(9,950)	60,124	0.03
Flughafen Zurich AG	(8)	-	-
Fonciere Des Regions	(17,767)	(231,871)	(0.12)
Forbo Holding AG	(6)	18	0.00
Fortum OYJ	(183,542)	205,673	0.11
Frank's International NV	(1,000)	50	0.00
Fresnillo PLC	(109,507)	(116,936)	(0.06)
Gas Natural SDG SA	(120,452)	(1,613)	(0.00)
Geberit AG	(2,799)	4,020	0.00
Gecina SA	(3,769)	(80,121)	(0.04)
Gerresheimer AG	(448)	(700)	(0.00)
Getinge AB	(4,816)	764	0.00
Getlink SE	(235,537)	(104,783)	(0.06)
Givaudan SA	(1,668)	(17,113)	(0.01)
Gjensidige Forsikring ASA	(33,334)	(6,915)	(0.00)
Go-Ahead Group PLC	(3,610)	439	0.00
Grand City Properties SA	(58,992)	(25,153)	(0.01)
Greencore Group PLC	(143,604)	(67,670)	(0.04)
Greene King PLC	(48,407)	(22,409)	(0.01)
Greggs PLC	(18,860)	(10,197)	(0.01)
Halma PLC	(15,478)	(1,291)	(0.00)
Hammerson PLC	(89,003)	(24,880)	(0.01)
Hannover Rueck SE	(2,923)	3,686	0.00
Hargreaves Lansdown PLC	(83,502)	(51,920)	(0.03)
HeidelbergCement AG	(3,003)	(469)	(0.00)
Helvetia Holding AG	(664)	(2,044)	(0.00)
Henkel AG & Co KGaA	(1,898)	342	0.00
Hennes & Mauritz AB	(120,576)	134,847	0.07
Hexpol AB	(35,231)	2,503	0.00
Hikma Pharmaceuticals PLC	(66,100)	8,041	0.00
Howden Joinery Group PLC	(91,457)	(3,338)	(0.00)
HSBC Holdings PLC	(324,235)	(150,176)	(0.08)
Huhtamaki OYJ	(49,185)	7,624	0.00
ICA Gruppen AB	(40,165)	40,606	0.02
ICADE	(5)	(3)	(0.00)
Iliad SA	(16,028)	298,803	0.16
Imerys SA	(1,005)	(985)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
IMI PLC	(21,985)	(27,878)	(0.01)
Indivior PLC	(101,237)	(34,637)	(0.02)
Industria de Diseno Textil SA	(8,780)	13,416	0.01
Indutrade AB	(21,906)	(44,886)	(0.02)
Infineon Technologies AG	(5,425)	2,476	0.00
Informa PLC	(107,319)	9,170	0.00
Ingenico Group SA	(35,043)	(267,807)	(0.14)
InterContinental Hotels Group PLC	(2,859)	(10,331)	(0.01)
Intertek Group PLC	(6,578)	342	0.00
Intrum Justitia AB	(27,338)	(102,457)	(0.05)
Ipsen SA	(23,145)	283,332	0.15
ISS A/S	(10,401)	336	0.00
ITV PLC	(226,485)	(1,225)	(0.00)
J Sainsbury PLC	(114,532)	(5,264)	(0.00)
Jazz Pharmaceuticals PLC	(20)	12	0.00
JM AB	(20,391)	36,810	0.02
John Wood Group PLC	(205,832)	31,517	0.02
Johnson Controls International plc	(20,687)	(4,344)	(0.00)
Julius Baer Group Ltd	(53,368)	(16,426)	(0.01)
Just Eat PLC	(131,373)	(158,202)	(0.08)
Jyske Bank A/S	(59,119)	2,862	0.00
K+S AG	(122,248)	(72,679)	(0.04)
Kemira OYJ	(56,421)	(11,257)	(0.01)
Kerry Group PLC	(1,372)	(1,203)	(0.00)
Kesko OYJ	(389)	(179)	(0.00)
Kinnevik AB	(8,508)	(8,169)	(0.00)
Kone OYJ	(8,398)	2,112	0.00
Konecranes OYJ	(32,110)	1,947	0.00
Koninklijke BAM Groep NV	(86,982)	(11,910)	(0.01)
Koninklijke Boskalis Westminster NV	(2,797)	(218)	(0.00)
Koninklijke Vopak NV	(87,802)	16,345	0.01
Krones AG	(753)	(5,879)	(0.00)
Kungsleden AB	(5,951)	(775)	(0.00)
L E Lundbergforetagen AB	(3,939)	18,983	0.01
Ladbroses Coral Group PLC	(532,156)	(344,842)	(0.18)
Lagardere SCA	(18,526)	18,560	0.01
LANXESS AG	(17,177)	(28,057)	(0.01)
LEG Immobilien AG	(26,429)	(22,855)	(0.01)
Legal & General Group PLC	(4,299)	(230)	(0.00)
Legrand SA	(42,932)	(211,668)	(0.11)
London Stock Exchange Group PLC	(55,177)	13,403	0.01
LondonMetric Property PLC	(60,518)	(7,049)	(0.00)
Lonza Group AG	(6,920)	(11,359)	(0.01)
Lundin Petroleum AB	(9,254)	5,085	0.00
Luxoft Holding Inc	(600)	(390)	(0.00)
MAN SE	(1,397)	(436)	(0.00)
Marine Harvest ASA	(6,360)	(2,794)	(0.00)
Marston's PLC	(152,944)	1,034	0.00
Meggitt PLC	(27,253)	2,873	0.00
Melrose Industries PLC	(634,459)	127,015	0.07
Mercialys SA	(10,233)	(18,342)	(0.01)
Merlin Entertainments PLC	(124,195)	(3,525)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Merlin Properties Socimi SA	(49,140)	(6,648)	(0.00)
Metsa Board OYJ	(897)	(4,253)	(0.00)
Modern Times Group MTG AB	(14,301)	(42,697)	(0.02)
MTU Aero Engines AG	(1,411)	4,915	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(833)	2,751	0.00
Mylan NV	(11,400)	(456)	(0.00)
Natixis SA	(29,149)	3,729	0.00
Nestle SA	(25,527)	(5,238)	(0.00)
Nibe Industrier AB	(118,769)	25,664	0.01
NKT A/S	(32,207)	(6,755)	(0.00)
Nordea Bank AB	(269,524)	18,313	0.01
Nordex SE	(1)	-	-
Norma Group SE	(6,090)	(4,315)	(0.00)
Norsk Hydro ASA	(48,192)	(6,762)	(0.00)
Norwegian Air Shuttle ASA	(13,582)	(6,629)	(0.00)
Novozymes A/S	(10,391)	(2,850)	(0.00)
Ocado Group PLC	(334,883)	(160,242)	(0.09)
OCI NV	(84,396)	(45,614)	(0.02)
Ontex Group NV	(51,044)	11,342	0.01
Orpea	(663)	1,836	0.00
Outotec OYJ	(55,189)	(27,512)	(0.01)
Pagegroup PLC	(36,791)	(1,173)	(0.00)
Panalpina Welttransport Holding AG	(9,615)	(30,580)	(0.02)
Pandora A/S	(31,239)	(57,963)	(0.03)
Pargesa Holding SA	(60)	(31)	(0.00)
Peab AB	(50,565)	86,375	0.05
Pearson PLC	(260,809)	(3,525)	(0.00)
Petrofac Ltd	(177,233)	(47,434)	(0.03)
Petroleum Geo-Services ASA	(95,832)	(5,964)	(0.00)
Pfeiffer Vacuum Technology AG	(461)	(388)	(0.00)
Premier Oil PLC	(279,299)	(19,610)	(0.01)
Prosegur Cia de Seguridad SA	(62,133)	(33,033)	(0.02)
ProSiebenSat.1 Media SE	(7,003)	2,313	0.00
Proximus SADP	(79,405)	37,194	0.02
PSP Swiss Property AG	(9)	(14)	(0.00)
Publicis Groupe SA	(4,331)	(6,321)	(0.00)
Raiffeisen Bank International AG	(59)	11	0.00
Randgold Resources Ltd	(20,410)	(103,800)	(0.06)
Ratos AB	(11,191)	4,378	0.00
Reckitt Benckiser Group PLC	(36,320)	53,012	0.03
Redrow PLC	(1,002)	(169)	(0.00)
Renault SA	(13,381)	21,137	0.01
Rentokil Initial PLC	(13,007)	(1,442)	(0.00)
Rexel SA	(93)	(2)	(0.00)
Rightmove PLC	(9,344)	(50,582)	(0.03)
Rolls-Royce Holdings PLC	(10,689)	1,806	0.00
Rotork PLC	(366,507)	4,459	0.00
RPC Group PLC	(83,717)	47,517	0.03
Rubis SCA	(23,069)	(35,975)	(0.02)
RWE AG	(34,331)	1,855	0.00
Ryanair Holdings PLC	(43,559)	88,863	0.05
Saab AB	(10,176)	2,133	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Sanofi	(4,183)	7,756	0.00
Savills PLC	(50,693)	(2,398)	(0.00)
Schibsted ASA	(26,513)	(8,088)	(0.00)
Schindler Holding AG	(1,831)	2,066	0.00
Schoeller-Bleckmann Oilfield Equipment AG	(6,040)	-	-
Schroders PLC	(15)	2	0.00
SCOR SE	(8,519)	9,165	0.00
SEB SA	(9,272)	(66,928)	(0.04)
Segro PLC	(18,831)	(8,199)	(0.00)
Senior PLC	(11,272)	320	0.00
SES SA	(29,517)	27,434	0.01
Shire PLC	(19,640)	(73,205)	(0.04)
Siemens Gamesa Renewable Energy SA	(249,131)	(224,138)	(0.12)
SIG PLC	(99,617)	(11,624)	(0.01)
Skanska AB	(33,288)	24,251	0.01
SKF AB	(1,758)	656	0.00
Smith & Nephew PLC	(38,290)	5,089	0.00
Societe BIC SA	(3,121)	5,366	0.00
Societe Generale SA	(5,116)	6	0.00
Sodexo SA	(190)	(229)	(0.00)
Sonova Holding AG	(3,633)	5,218	0.00
Spirax-Sarco Engineering PLC	(29,748)	6,375	0.00
Sports Direct International PLC	(21,812)	88	0.00
Standard Chartered PLC	(221,563)	(105,335)	(0.06)
Statoil ASA	(19,624)	(479)	(0.00)
STMicroelectronics NV	(2,321)	535	0.00
Stroeer SE & Co KGaA	(5,552)	4,734	0.00
Suedzucker AG	(6,621)	(4,692)	(0.00)
Sulzer AG	(862)	1,150	0.00
SuperGroup PLC	(8,568)	(11,675)	(0.01)
Svenska Handelsbanken AB	(194,519)	114,393	0.06
Swedbank AB	(150,214)	121,602	0.06
Swedish Match AB	(1,006)	292	0.00
Swedish Orphan Biovitrum AB	(25,314)	24,499	0.01
Swisscom AG	(530)	544	0.00
Symrise AG	(16,083)	(18,930)	(0.01)
Synthomer PLC	(64,867)	(2,718)	(0.00)
TAG Immobilien AG	(64)	(12)	(0.00)
TalkTalk Telecom Group PLC	(41,976)	1,678	0.00
Tecan Group AG	(829)	(2,296)	(0.00)
Technicolor SA	(91,248)	446	0.00
Tecnicas Reunidas SA	(28,767)	(1,785)	(0.00)
Tele2 AB	(18,768)	15,463	0.01
Telefonaktiebolaget LM Ericsson	(12,066)	(4,599)	(0.00)
Telefonica SA	(52,813)	15,836	0.01
Telia Co AB	(124,720)	21,932	0.01
Tieto OYJ	(5,830)	2,566	0.00
Travis Perkins PLC	(97,174)	(60,610)	(0.03)
Tullow Oil PLC	(78,695)	(21,673)	(0.01)
u-blox Holding AG	(5,481)	20,806	0.01
UBS Group AG	(1,649)	288	0.00
UDG Healthcare PLC	(7,392)	(260)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Ultra Electronics Holdings PLC	(6,412)	260	0.00
Umicore SA	(70,393)	(61,718)	(0.03)
United Internet AG	(4,724)	4,709	0.00
United Utilities Group PLC	(106,071)	(23,793)	(0.01)
Vallourec SA	(4,447)	(3,357)	(0.00)
Valmet OYJ	(172)	40	0.00
Vestas Wind Systems A/S	(3,282)	2,171	0.00
Vifor Pharma AG	(9,222)	(23,653)	(0.01)
Viscofan SA	(17,533)	(86,437)	(0.05)
Vivendi SA	(64,857)	39,939	0.02
Vonovia SE	(2,229)	(1,111)	(0.00)
Wartsila OYJ Abp	(54,689)	228,546	0.12
Wereldhave NV	(8,744)	(998)	(0.00)
Whitbread PLC	(14,682)	(10,320)	(0.01)
Wienerberger AG	(16,589)	(6,973)	(0.00)
Wihlborgs Fastigheter AB	(24,637)	(4,025)	(0.00)
William Demant Holding A/S	(46,355)	1,496	0.00
Willis Towers Watson PLC	(600)	708	0.00
Wolters Kluwer NV	(1,030)	915	0.00
WPP PLC	(70,160)	(28,157)	(0.02)
Yara International ASA	(11,172)	1,636	0.00
YIT OYJ	(61,049)	(10,851)	(0.01)
Zalando SE	(65,603)	(16,940)	(0.01)
Total Europe		(2,084,688)	(1.11)
<i>North America</i>			
2U Inc	(31,165)	(34,593)	(0.02)
3D Systems Corp	(6,500)	3,315	0.00
Aaron's Inc	(200)	102	0.00
Abaxis Inc	(1,960)	196	0.00
Abbott Laboratories	(100)	(7)	(0.00)
ABIOMED Inc	(633)	1,348	0.00
ABM Industries Inc	(4,800)	2,832	0.00
Acadia Realty Trust	(11,611)	2,438	0.00
ACCO Brands Corp	(3,000)	1,650	0.00
Actuant Corp	(3,644)	(729)	(0.00)
Advanced Drainage Systems Inc	(20,524)	-	-
Advanced Micro Devices Inc	(150,590)	27,106	0.01
AGNC Investment Corp	(14,200)	426	0.00
Agnico Eagle Mines Ltd	(700)	(234)	(0.00)
Air Lease Corp	(3,292)	66	0.00
AK Steel Holding Corp	(288,844)	34,661	0.02
Alaris Royalty Corp	(1,200)	(163)	(0.00)
Alaska Air Group Inc	(4,500)	5,985	0.00
Alexander & Baldwin Inc	(26)	(3)	(0.00)
Algonquin Power & Utilities Corp	(4,882)	117	0.00
Alimentation Couche-Tard Inc	(12,000)	(1,818)	(0.00)
Alleghany Corp	(530)	(2,957)	(0.00)
Allegiant Travel Co	(700)	3,150	0.00
Alliance Data Systems Corp	(1,400)	(3,976)	(0.00)
Altaba Inc	(8,800)	88	0.00
AltaGas Ltd	(2,493)	(418)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Altria Group Inc	(7,200)	4,824	0.00
Amazon.com Inc	(2,500)	18,225	0.01
Ambac Financial Group Inc	(400)	(552)	(0.00)
Ambarella Inc	(4,400)	5,016	0.00
AMC Entertainment Holdings Inc	(4,500)	(3,150)	(0.00)
American Campus Communities Inc	(17,800)	(4,094)	(0.00)
American Eagle Outfitters Inc	(3,000)	1,710	0.00
American International Group Inc	(49,800)	(7,470)	(0.00)
American Outdoor Brands Corp	(89,700)	39,468	0.02
Ameris Bancorp	(800)	320	0.00
AmerisourceBergen Corp	(1,000)	1,430	0.00
AmTrust Financial Services Inc	(43,455)	(2,173)	(0.00)
Anadarko Petroleum Corp	(6,600)	3,036	0.00
Analog Devices Inc	(20,000)	(8,000)	(0.00)
Andeavor Logistics LP	(1,115)	268	0.00
Andersons Inc/The	(3,800)	3,040	0.00
AO Smith Corp	(4,800)	1,824	0.00
Apogee Enterprises Inc	(26,200)	(19,912)	(0.01)
Apple Inc	(1,100)	1,474	0.00
Applied Materials Inc	(45)	(3)	(0.00)
Aqua America Inc	(100)	(43)	(0.00)
Aramark	(13,200)	(924)	(0.00)
ARC Resources Ltd	(9,000)	(1,436)	(0.00)
Ares Capital Corp	(53,835)	538	0.00
Arista Networks Inc	(1,400)	112	0.00
ARMOUR Residential REIT Inc	(5,300)	(424)	(0.00)
Arrow Electronics Inc	(200)	(126)	(0.00)
Ashford Hospitality Trust Inc	(9,400)	940	0.00
Aspen Technology Inc	(7,700)	(2,926)	(0.00)
Atco Ltd/Canada	(100)	(48)	(0.00)
Autodesk Inc	(5,300)	(5,459)	(0.00)
Autoliv Inc	(2,500)	925	0.00
Avis Budget Group Inc	(10,900)	9,374	0.01
Avnet Inc	(200)	(30)	(0.00)
Axon Enterprise Inc	(44,300)	(1,329)	(0.00)
AZZ Inc	(3,716)	557	0.00
B&G Foods Inc	(22,124)	33,186	0.02
B2Gold Corp	(23,100)	(2,763)	(0.00)
Badger Meter Inc	(4,146)	(829)	(0.00)
Balchem Corp	(1,214)	(1,068)	(0.00)
Bank of Hawaii Corp	(123)	172	0.00
Bank of the Ozarks	(11,400)	4,446	0.00
BankUnited Inc	(2,100)	(924)	(0.00)
Bed Bath & Beyond Inc	(62,736)	72,146	0.04
Belmond Ltd	(1,200)	-	-
Benefitfocus Inc	(17,547)	(2,632)	(0.00)
BGC Partners Inc	(10,600)	636	0.00
BJ's Restaurants Inc	(224)	67	0.00
Boardwalk Real Estate Investment Trust	(2,200)	(1,579)	(0.00)
BofI Holding Inc	(1,000)	(190)	(0.00)
Brinker International Inc	(19,700)	25,807	0.01
Brink's Co/The	(400)	560	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Brookfield Asset Management Inc	(11,600)	(1,203)	(0.00)
Brown & Brown Inc	(700)	(14)	(0.00)
CalAmp Corp	(6,437)	(4,055)	(0.00)
Caleres Inc	(3,800)	1,102	0.00
California Water Service Group	(600)	(630)	(0.00)
Callaway Golf Co	(600)	678	0.00
Cal-Maine Foods Inc	(7,800)	(1,950)	(0.00)
Canadian Natural Resources Ltd	(12,000)	(6,699)	(0.00)
Canadian Utilities Ltd	(200)	(70)	(0.00)
Cantel Medical Corp	(3,231)	(2,488)	(0.00)
Capital Power Corp	(900)	237	0.00
Capital Senior Living Corp	(44,284)	9,742	0.01
Capitol Federal Financial Inc	(7,363)	1,841	0.00
Cardinal Health Inc	(29,700)	41,580	0.02
Carlisle Cos Inc	(1,400)	(504)	(0.00)
CarMax Inc	(5,700)	8,094	0.00
Carpenter Technology Corp	(5,200)	7,280	0.00
Carrizo Oil & Gas Inc	(62,100)	42,849	0.02
Casey's General Stores Inc	(12,570)	(16,467)	(0.01)
Catalent Inc	(1,100)	473	0.00
CBOE Holdings Inc	(400)	(220)	(0.00)
CCL Industries Inc	(5,600)	2,188	0.00
Cedar Fair LP	(3,700)	5,217	0.00
Cenovus Energy Inc	(48,100)	(11,892)	(0.01)
CenturyLink Inc	(21)	14	0.00
CES Energy Solutions Corp	(121,449)	(14,529)	(0.01)
CF Industries Holdings Inc	(2,700)	837	0.00
Chart Industries Inc	(3,000)	(1,050)	(0.00)
Cheesecake Factory Inc/The	(23,500)	35,720	0.02
Chemed Corp	(705)	(924)	(0.00)
Cheniere Energy Inc	(5,925)	1,718	0.00
Cheniere Energy Partners LP	(3,404)	(3,030)	(0.00)
Chimera Investment Corp	(200)	150	0.00
Chipotle Mexican Grill Inc	(600)	3,894	0.00
Choice Hotels International Inc	(1,793)	538	0.00
Church & Dwight Co Inc	(47,300)	(473)	(0.00)
Ciena Corp	(7,500)	5,700	0.00
Cineplex Inc	(2,887)	1,335	0.00
CIT Group Inc	(1,000)	750	0.00
Cliffs Natural Resources Inc	(79,774)	7,977	0.00
Cogent Communications Holdings Inc	(3,175)	(2,064)	(0.00)
Coherus Biosciences Inc	(44,700)	20,115	0.01
Colfax Corp	(4,800)	(1,536)	(0.00)
Comfort Systems USA Inc	(600)	150	0.00
Cominar Real Estate Investment Trust	(600)	(124)	(0.00)
CommScope Holding Co Inc	(6,000)	1,260	0.00
Community Bank System Inc	(36)	26	0.00
Compass Minerals International Inc	(17,780)	(34,671)	(0.02)
Computer Programs & Systems Inc	(9,900)	(3,465)	(0.00)
Continental Resources Inc/OK	(9,600)	4,224	0.00
CoreLogic Inc/United States	(6,000)	180	0.00
Corning Inc	(2,200)	858	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Coty Inc	(69,800)	18,148	0.01
Covanta Holding Corp	(55,586)	13,897	0.01
Cray Inc	(32,057)	12,823	0.01
Credit Acceptance Corp	(100)	362	0.00
Cree Inc	(2,600)	1,196	0.00
Delek US Holdings Inc	(13,200)	1,320	0.00
Denny's Corp	(700)	133	0.00
DENTSPLY SIRONA Inc	(17,100)	7,353	0.00
Detour Gold Corp	(26,800)	(9,832)	(0.01)
DexCom Inc	(24,200)	(10,890)	(0.01)
Diebold Nixdorf Inc	(41,429)	4,143	0.00
Digital Realty Trust Inc	(14,700)	(33,957)	(0.02)
Dillard's Inc	(15,806)	50,579	0.03
DineEquity Inc	(1,300)	130	0.00
Diplomat Pharmacy Inc	(4,900)	2,548	0.00
Dominion Energy Inc	(8,500)	(6,205)	(0.00)
Dr Pepper Snapple Group Inc	(8,200)	(5,986)	(0.00)
Dun & Bradstreet Corp/The	(518)	616	0.00
Dunkin' Brands Group Inc	(15,900)	12,561	0.01
DXP Enterprises Inc/TX	(1,500)	(240)	(0.00)
Eagle Materials Inc	(3,000)	(6,090)	(0.00)
Eaton Vance Corp	(13,300)	(1,463)	(0.00)
Education Realty Trust Inc	(26,200)	(4,192)	(0.00)
Ellie Mae Inc	(8,200)	27,142	0.01
Emera Inc	(16,073)	(2,051)	(0.00)
Enbridge Inc	(31,775)	(507)	(0.00)
Enbridge Income Fund Holdings Inc	(26,700)	(2,342)	(0.00)
Encore Capital Group Inc	(4,800)	3,120	0.00
Endologix Inc	(85,449)	(26,489)	(0.01)
Endurance International Group Holdings Inc	(56,200)	5,620	0.00
Enercare Inc	(19,987)	(3,347)	(0.00)
Energy Transfer Partners LP	(46,100)	(461)	(0.00)
EnLink Midstream Partners LP	(9,700)	6,984	0.00
EnPro Industries Inc	(6,982)	2,723	0.00
Enstar Group Ltd	(269)	2,219	0.00
Enterprise Products Partners LP	(49,900)	2,994	0.00
EOG Resources Inc	(100)	150	0.00
EPR Properties	(3,700)	(2,183)	(0.00)
EQT Midstream Partners LP	(1,600)	(2,144)	(0.00)
ESCO Technologies Inc	(2,608)	(652)	(0.00)
Essent Group Ltd	(12,200)	20,862	0.01
Expedia Inc	(7,800)	(2,574)	(0.00)
Express Inc	(35,700)	26,418	0.01
FARO Technologies Inc	(1,402)	351	0.00
Federal Realty Investment Trust	(1,500)	(1,185)	(0.00)
Federal Signal Corp	(8,000)	1,360	0.00
Ferro Corp	(19,000)	(570)	(0.00)
Fiesta Restaurant Group Inc	(21,500)	6,450	0.00
Financial Engines Inc	(2,000)	(1,600)	(0.00)
Finisar Corp	(500)	55	0.00
FireEye Inc	(21,800)	4,578	0.00
First Financial Bancorp	(1,063)	850	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
First Financial Bankshares Inc	(3,248)	1,786	0.00
First Majestic Silver Corp	(67,500)	18,303	0.01
FirstCash Inc	(700)	-	-
Five Below Inc	(19,300)	22,195	0.01
FLIR Systems Inc	(1,300)	260	0.00
Flotek Industries Inc	(9,400)	940	0.00
Flowserve Corp	(600)	(216)	(0.00)
FNB Corp/PA	(81,075)	20,269	0.01
Fortis Inc/Canada	(1,400)	(324)	(0.00)
Forum Energy Technologies Inc	(18,353)	(4,588)	(0.00)
Francesca's Holdings Corp	(59,358)	6,529	0.00
Franklin Electric Co Inc	(2,588)	(2,070)	(0.00)
Fred's Inc	(14,900)	1,192	0.00
Freeport-McMoRan Inc	(23,200)	(6,728)	(0.00)
Fulton Financial Corp	(1,088)	218	0.00
Gap Inc/The	(23,100)	20,328	0.01
Gartner Inc	(24,722)	(1,483)	(0.00)
GasLog Ltd	(15,400)	(8,470)	(0.00)
General Mills Inc	(900)	747	0.00
Genesco Inc	(3,057)	2,293	0.00
Genesee & Wyoming Inc	(100)	(39)	(0.00)
Genesis Energy LP	(43,800)	(7,884)	(0.00)
Gentherm Inc	(4,500)	1,800	0.00
Genuine Parts Co	(10,839)	4,119	0.00
Gibson Energy Inc	(1,500)	(108)	(0.00)
G-III Apparel Group Ltd	(27,028)	14,325	0.01
Globalstar Inc	(246,873)	-	-
Gogo Inc	(38,400)	6,528	0.00
Golar LNG Ltd	(11,300)	452	0.00
Goodyear Tire & Rubber Co/The	(13,300)	3,857	0.00
Government Properties Income Trust	(29,100)	(4,074)	(0.00)
Gray Television Inc	(36,107)	14,443	0.01
Great Western Bancorp Inc	(2,500)	950	0.00
Green Plains Inc	(5,000)	750	0.00
GrubHub Inc	(9,200)	3,864	0.00
Guess? Inc	(24,400)	20,496	0.01
Guidewire Software Inc	(6,300)	(4,410)	(0.00)
Halliburton Co	(17,400)	(1,740)	(0.00)
Harmonic Inc	(91,900)	(9,190)	(0.00)
Hartford Financial Services Group Inc/The	(12,600)	(3,906)	(0.00)
Hasbro Inc	(1,000)	1,910	0.00
Healthcare Realty Trust Inc	(3,200)	(832)	(0.00)
Healthcare Services Group Inc	(792)	55	0.00
Healthcare Trust of America Inc	(73,800)	(5,904)	(0.00)
HealthStream Inc	(5,595)	1,175	0.00
Heartland Express Inc	(14,800)	444	0.00
Hecla Mining Co	(6,140)	921	0.00
HEICO Corp	(600)	(178)	(0.00)
Helix Energy Solutions Group Inc	(17,500)	2,100	0.00
Helmerich & Payne Inc	(3,100)	3,007	0.00
Henry Schein Inc	(1,500)	1,110	0.00
Hi-Crush Partners LP	(52,800)	(15,840)	(0.01)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Hiscox Ltd	(93,901)	(144,178)	(0.08)
HNI Corp	(200)	(84)	(0.00)
Hologic Inc	(29,300)	14,064	0.01
Home BancShares Inc/AR	(19,778)	593	0.00
Hope Bancorp Inc	(12,217)	3,909	0.00
Houghton Mifflin Harcourt Co	(1,300)	-	-
Howard Hughes Corp/The	(9,563)	4,973	0.00
Hubbell Inc	(5)	11	0.00
HubSpot Inc	(5,100)	(2,550)	(0.00)
Hudson's Bay Co	(8,900)	(4,756)	(0.00)
ICU Medical Inc	(2,700)	(1,080)	(0.00)
IGM Financial Inc	(1,916)	183	0.00
II-VI Inc	(15,200)	1,520	0.00
ILG Inc	(23,300)	(6,291)	(0.00)
INC Research Holdings Inc	(31,100)	(15,550)	(0.01)
Infinera Corp	(59,400)	31,482	0.02
Innospec Inc	(200)	(80)	(0.00)
Insight Enterprises Inc	(900)	(603)	(0.00)
Insulet Corp	(46)	16	0.00
Intact Financial Corp	(5,800)	(4,255)	(0.00)
Integra LifeSciences Holdings Corp	(300)	534	0.00
Integrated Device Technology Inc	(21,200)	13,992	0.01
Intel Corp	(23,100)	(1,848)	(0.00)
Inter Pipeline Ltd	(33,500)	(13,893)	(0.01)
Interactive Brokers Group Inc	(1,500)	1,425	0.00
International Flavors & Fragrances Inc	(3,350)	(1,240)	(0.00)
International Paper Co	(14,000)	(6,300)	(0.00)
Interpublic Group of Cos Inc/The	(12,000)	840	0.00
Investors Bancorp Inc	(32,194)	322	0.00
Iron Mountain Inc	(33,400)	(2,338)	(0.00)
J&J Snack Foods Corp	(2)	(1)	(0.00)
Johnson & Johnson	(8,700)	3,219	0.00
Kelt Exploration Ltd	(18,273)	(1,749)	(0.00)
Keyera Corp	(32,800)	(9,679)	(0.01)
Kirby Corp	(6,700)	14,740	0.01
KKR & Co LP	(2,400)	(168)	(0.00)
Knight-Swift Transportation Holdings Inc	(43,600)	18,312	0.01
Kohl's Corp	(36,900)	97,416	0.05
Kosmos Energy Ltd	(25,500)	2,805	0.00
Kraton Corp	(1,200)	828	0.00
L Brands Inc	(25,300)	69,069	0.04
Laboratory Corp of America Holdings	(500)	765	0.00
Lands' End Inc	(11,500)	4,025	0.00
Lannett Co Inc	(6,037)	8,452	0.00
Laredo Petroleum Inc	(12,200)	1,708	0.00
LegacyTexas Financial Group Inc	(11,532)	(1,960)	(0.00)
Liberty Broadband Corp	(2,900)	29	0.00
Life Storage Inc	(9,600)	2,784	0.00
Lithia Motors Inc	(7,115)	15,084	0.01
Littelfuse Inc	(2,344)	(5,719)	(0.00)
LKQ Corp	(19,840)	2,182	0.00
Loral Space & Communications Inc	(450)	(113)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
LPL Financial Holdings Inc	(12,000)	(240)	(0.00)
LTC Properties Inc	(2,400)	(240)	(0.00)
MACOM Technology Solutions Holdings Inc	(35,220)	14,792	0.01
Macy's Inc	(22,800)	37,848	0.02
Main Street Capital Corp	(501)	225	0.00
MarineMax Inc	(300)	240	0.00
Markel Corp	(1,411)	(7,365)	(0.00)
Marriott International Inc/MD	(1,800)	(4,374)	(0.00)
Matador Resources Co	(7,881)	1,734	0.00
Materion Corp	(2,900)	870	0.00
Maxim Integrated Products Inc	(2,100)	882	0.00
MBIA Inc	(27,300)	8,736	0.00
McCormick & Co Inc/MD	(7,800)	780	0.00
Medical Properties Trust Inc	(102,500)	(13,325)	(0.01)
Medicines Co/The	(22,100)	15,028	0.01
MEG Energy Corp	(97,934)	(7,029)	(0.00)
Merck & Co Inc	(10,800)	756	0.00
Meridian Bioscience Inc	(7,212)	1,803	0.00
Meritage Homes Corp	(4,054)	(608)	(0.00)
Methode Electronics Inc	(4,860)	486	0.00
Microchip Technology Inc	(200)	150	0.00
Middleby Corp/The	(5,000)	(10,800)	(0.01)
Mobile Mini Inc	(1,424)	214	0.00
Monolithic Power Systems Inc	(2,952)	2,303	0.00
Monro Muffler Brake Inc	(15,158)	19,705	0.01
Moody's Corp	(17,100)	(29,754)	(0.02)
Mosaic Co/The	(16,900)	(2,704)	(0.00)
MPLX LP	(14,723)	7,214	0.00
MSA Safety Inc	(500)	525	0.00
MTS Systems Corp	(768)	422	0.00
Murphy Oil Corp	(11,700)	10,881	0.01
Murphy USA Inc	(4,100)	451	0.00
National Bank Holdings Corp	(6,767)	(812)	(0.00)
National CineMedia Inc	(18,500)	(555)	(0.00)
National Health Investors Inc	(200)	206	0.00
National Retail Properties Inc	(2,900)	(1,595)	(0.00)
Nationstar Mortgage Holdings Inc	(700)	203	0.00
Natus Medical Inc	(700)	70	0.00
Nektar Therapeutics	(900)	252	0.00
Neogen Corp	(2,763)	1,879	0.00
Netflix Inc	(7,358)	(30,904)	(0.02)
New Gold Inc	(72,100)	2,300	0.00
New Relic Inc	(11,300)	791	0.00
New York Community Bancorp Inc	(45)	8	0.00
New York REIT Inc	(71,544)	-	-
Newell Brands Inc	(6,700)	134	0.00
Newfield Exploration Co	(23,700)	15,642	0.01
Nexstar Media Group Inc	(2,900)	4,495	0.00
NextEra Energy Inc	(800)	(1,752)	(0.00)
NGL Energy Partners LP	(16,500)	4,125	0.00
Nielsen Holdings PLC	(13,600)	(2,584)	(0.00)
NIKE Inc	(24,800)	27,280	0.01

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Nordic American Tankers Ltd	(400)	16	0.00
Nordstrom Inc	(8,500)	9,265	0.00
Northland Power Inc	(1,200)	38	0.00
NOW Inc	(14,580)	2,770	0.00
Nu Skin Enterprises Inc	(300)	510	0.00
NuStar GP Holdings LLC	(3,336)	(1,168)	(0.00)
NuVasive Inc	(1,700)	697	0.00
Och-Ziff Capital Management Group LLC	(46,100)	3,227	0.00
OFG Bancorp	(7,300)	(730)	(0.00)
Omega Healthcare Investors Inc	(19,700)	(7,486)	(0.00)
Omnicell Inc	(17,500)	20,125	0.01
OneMain Holdings Inc	(7,000)	(1,960)	(0.00)
Onex Corp	(1,600)	1,136	0.00
Open Text Corp	(53,909)	(129,839)	(0.07)
O'Reilly Automotive Inc	(1,700)	6,987	0.00
Osisko Gold Royalties Ltd	(55,600)	3,104	0.00
Owens & Minor Inc	(62,600)	(1,252)	(0.00)
Oxford Industries Inc	(891)	125	0.00
Pacira Pharmaceuticals Inc/DE	(12,200)	(3,050)	(0.00)
Packaging Corp of America	(5,600)	(2,520)	(0.00)
Painted Pony Energy Ltd	(11,700)	(746)	(0.00)
Pan American Silver Corp	(21,688)	6,400	0.00
Parkland Fuel Corp	(52,000)	(4,562)	(0.00)
Patterson-UTI Energy Inc	(28,600)	(858)	(0.00)
Pembina Pipeline Corp	(23,000)	(6,970)	(0.00)
Penn National Gaming Inc	(13,000)	(7,410)	(0.00)
Pennsylvania Real Estate Investment Trust	(8,300)	(2,241)	(0.00)
Penske Automotive Group Inc	(4,500)	1,755	0.00
PepsiCo Inc	(1,400)	(1,442)	(0.00)
Petra Diamonds Ltd	(462,367)	(15,624)	(0.01)
Philip Morris International Inc	(14,300)	(22,022)	(0.01)
Phillips 66	(2,600)	1,274	0.00
Phillips 66 Partners LP	(11,700)	(2,574)	(0.00)
Phoenix Group Holdings	(1,634)	(671)	(0.00)
Physicians Realty Trust	(123,100)	(2,462)	(0.00)
Pier 1 Imports Inc	(95,500)	15,280	0.01
Pilgrim's Pride Corp	(4,300)	2,021	0.00
Pinnacle Financial Partners Inc	(12,900)	9,675	0.01
Pioneer Natural Resources Co	(2,900)	3,306	0.00
Plantronics Inc	(700)	203	0.00
Post Holdings Inc	(7,500)	(4,125)	(0.00)
Potash Corp of Saskatchewan Inc	(16,600)	(1,853)	(0.00)
Power Integrations Inc	(1,800)	990	0.00
PRA Group Inc	(14,300)	715	0.00
PRA Health Sciences Inc	(10,400)	728	0.00
Priceline Group Inc/The	(600)	10,548	0.01
PriceSmart Inc	(5,357)	(10,714)	(0.01)
ProAssurance Corp	(10,097)	(1,515)	(0.00)
Prosperity Bancshares Inc	(500)	570	0.00
Proto Labs Inc	(1,944)	(4,180)	(0.00)
PTC Inc	(3,600)	(2,556)	(0.00)
QTS Realty Trust Inc	(14,488)	(2,608)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
QUALCOMM Inc	(49)	14	0.00
Quanta Services Inc	(12,400)	4,836	0.00
Quidel Corp	(6,900)	9,039	0.00
Quotient Technology Inc	(14,800)	(740)	(0.00)
Radian Group Inc	(38,400)	28,416	0.02
Radius Health Inc	(1,600)	(1,792)	(0.00)
Rambus Inc	(2,200)	22	0.00
Raven Industries Inc	(5,667)	567	0.00
Rayonier Advanced Materials Inc	(2,700)	(675)	(0.00)
RBC Bearings Inc	(840)	(546)	(0.00)
RealPage Inc	(28,200)	1,410	0.00
Regency Centers Corp	(10,300)	(5,047)	(0.00)
Reliance Steel & Aluminum Co	(900)	1,206	0.00
Retail Opportunity Investments Corp	(127)	(38)	(0.00)
Rexnord Corp	(1,100)	(143)	(0.00)
RioCan Real Estate Investment Trust	(100)	50	0.00
RLI Corp	(883)	(1,625)	(0.00)
RLJ Lodging Trust	(21,200)	12,084	0.01
Rollins Inc	(12,400)	1,736	0.00
RPC Inc	(600)	540	0.00
RSP Permian Inc	(11,600)	2,320	0.00
Sabra Health Care REIT Inc	(114,400)	(4,576)	(0.00)
Sanchez Energy Corp	(76,956)	15,391	0.01
Saputo Inc	(600)	(258)	(0.00)
Scholastic Corp	(4,000)	1,280	0.00
Schweitzer-Mauduit International Inc	(700)	287	0.00
SeaWorld Entertainment Inc	(36,500)	2,555	0.00
Secure Energy Services Inc	(9,945)	(793)	(0.00)
SEMAFO Inc	(130,900)	2,088	0.00
SemGroup Corp	(68,210)	(20,463)	(0.01)
Semtech Corp	(4,300)	860	0.00
Senior Housing Properties Trust	(3,700)	(296)	(0.00)
ServiceNow Inc	(1,400)	(1,498)	(0.00)
Seven Generations Energy Ltd	(41,100)	5,572	0.00
Sherwin-Williams Co/The	(1,000)	1,350	0.00
Signature Bank/New York NY	(7,400)	5,032	0.00
Silgan Holdings Inc	(34,984)	(7,696)	(0.00)
Sinclair Broadcast Group Inc	(23,400)	12,870	0.01
Sirius XM Holdings Inc	(41,200)	2,472	0.00
SkyWest Inc	(3,500)	2,625	0.00
SM Energy Co	(300)	258	0.00
SNC-Lavalin Group Inc	(15,900)	5,326	0.00
Solar Capital Ltd	(1,100)	(132)	(0.00)
Sonic Automotive Inc	(16,900)	11,830	0.01
Sonic Corp	(6,000)	3,540	0.00
Sonoco Products Co	(3,800)	304	0.00
South State Corp	(1,133)	1,076	0.00
Southern Co/The	(400)	(16)	(0.00)
Spartan Energy Corp	(56,661)	(8,586)	(0.00)
Spirit Airlines Inc	(15,600)	7,020	0.00
SPX Corp	(20,900)	1,045	0.00
St Joe Co/The	(13,200)	3,300	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
STAG Industrial Inc	(2,894)	174	0.00
Stantec Inc	(400)	(19)	(0.00)
Sterling Bancorp/DE	(4,800)	2,640	0.00
STORE Capital Corp	(70,500)	(19,740)	(0.01)
Stryker Corp	(200)	(126)	(0.00)
Sun Communities Inc	(9,009)	(3,784)	(0.00)
Sun Hydraulics Corp	(100)	(74)	(0.00)
SunPower Corp	(58,747)	15,274	0.01
Super Micro Computer Inc	(4,800)	(840)	(0.00)
Superior Energy Services Inc	(112,300)	31,444	0.02
SUPERVALU Inc	(71)	7	0.00
Symantec Corp	(43,900)	7,463	0.00
Synaptics Inc	(12,100)	1,331	0.00
Sysco Corp	(26,300)	789	0.00
Tapestry Inc	(42,500)	30,600	0.02
Target Corp	(5,700)	3,249	0.00
Taubman Centers Inc	(18,209)	1,821	0.00
Team Inc	(24,096)	(12,048)	(0.01)
Teledyne Technologies Inc	(391)	266	0.00
TELUS Corp	(1,300)	114	0.00
Tenet Healthcare Corp	(2,700)	(351)	(0.00)
Tennant Co	(9,987)	(15,480)	(0.01)
Tesla Inc	(5,956)	35,379	0.02
Texas Capital Bancshares Inc	(11,403)	27,937	0.01
Texas Instruments Inc	(6,700)	(1,943)	(0.00)
Texas Roadhouse Inc	(100)	140	0.00
Textron Inc	(400)	116	0.00
TFS Financial Corp	(27,767)	1,111	0.00
Third Point Reinsurance Ltd	(52)	16	0.00
TimkenSteel Corp	(15,046)	(301)	(0.00)
TiVo Corp	(4,300)	(6,450)	(0.00)
TORC Oil & Gas Ltd	(1,502)	(156)	(0.00)
Toronto-Dominion Bank/The	(3,500)	(1,842)	(0.00)
Tractor Supply Co	(2,000)	1,100	0.00
TransCanada Corp	(9,800)	3,908	0.00
TransDigm Group Inc	(3,500)	(5,285)	(0.00)
TreeHouse Foods Inc	(913)	(1,196)	(0.00)
TripAdvisor Inc	(22,100)	1,547	0.00
Triumph Group Inc	(8,700)	2,175	0.00
TrueCar Inc	(15,600)	(1,560)	(0.00)
Tsakos Energy Navigation Ltd	(6,000)	540	0.00
Turquoise Hill Resources Ltd	(110,268)	(5,276)	(0.00)
Two Harbors Investment Corp	(38,100)	762	0.00
Ubiquiti Networks Inc	(1,500)	(4,770)	(0.00)
Ulta Beauty Inc	(3,100)	9,362	0.01
Ultimate Software Group Inc/The	(3,000)	(3,780)	(0.00)
Under Armour Inc	(117,098)	144,031	0.08
Unit Corp	(6,489)	844	0.00
United Bankshares Inc/WV	(13,324)	11,992	0.01
United States Steel Corp	(6,000)	960	0.00
United Technologies Corp	(1,900)	(817)	(0.00)
Universal Display Corp	(700)	(1,435)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Universal Health Realty Income Trust	(400)	(880)	(0.00)
Urban Outfitters Inc	(1,100)	627	0.00
US Bancorp	(7,000)	3,010	0.00
US Ecology Inc	(405)	(142)	(0.00)
US Silica Holdings Inc	(8,300)	5,976	0.00
Valeant Pharmaceuticals International Inc	(14,700)	14,537	0.01
Valley National Bancorp	(500)	85	0.00
Vantiv Inc	(1,400)	1,260	0.00
Verisk Analytics Inc	(20,100)	(7,035)	(0.00)
Verizon Communications Inc	(2,100)	609	0.00
ViaSat Inc	(4,900)	(6,664)	(0.00)
Viavi Solutions Inc	(5,000)	(300)	(0.00)
Virtus Investment Partners Inc	(1,457)	(1,676)	(0.00)
Vitamin Shoppe Inc	(9,072)	(1,814)	(0.00)
Wabash National Corp	(23,000)	(13,340)	(0.01)
Wabtec Corp/DE	(24,600)	(15,744)	(0.01)
Web.com Group Inc	(10,300)	5,665	0.00
Wendy's Co/The	(23,800)	2,142	0.00
Wesco Aircraft Holdings Inc	(5,103)	(2,041)	(0.00)
West Fraser Timber Co Ltd	(200)	(13)	(0.00)
Westamerica Bancorporation	(3,372)	3,001	0.00
WEX Inc	(4,909)	(4,762)	(0.00)
Wheaton Precious Metals Corp	(8,700)	1,665	0.00
Whirlpool Corp	(2,000)	3,040	0.00
Williams Cos Inc/The	(10,000)	-	-
Williams Partners LP	(700)	105	0.00
Williams-Sonoma Inc	(9,100)	14,651	0.01
WisdomTree Investments Inc	(84,100)	5,887	0.00
Workday Inc	(12,000)	14,280	0.01
Worthington Industries Inc	(5,600)	1,176	0.00
WPX Energy Inc	(123,409)	38,257	0.02
WSP Global Inc	(100)	(42)	(0.00)
Xperi Corp	(25,063)	17,544	0.01
Yamana Gold Inc	(7,700)	(675)	(0.00)
Zendesk Inc	(25,100)	(753)	(0.00)
Total North America		950,194	0.51
<i>South America</i>			
Schlumberger Ltd	(23,600)	5,192	0.00
Total South America		5,192	-
Total contracts for differences, short		(1,112,251)	(0.59)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

BlueMatrix Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Forward currency contracts			
<i>Receive United States Dollars</i>			
United States Dollar\Australian Dollar		(288)	(0.00)
United States Dollar\Canadian Dollar		(9,959)	(0.01)
United States Dollar\Chinese Yuan		(1,036)	(0.00)
United States Dollar\Danish Krone		(2,681)	(0.00)
United States Dollar\Hong Kong Dollar		-	-
United States Dollar\Mexican Peso		932	0.00
United States Dollar\Norwegian Krone		(7,955)	(0.00)
United States Dollar\South African Rand		(222)	(0.00)
United States Dollar\Swedish Krona		(63,183)	(0.03)
United States Dollar\Swiss Franc		(1,375)	(0.00)
Total receive United States dollars		(85,767)	(0.05)
<i>Deliver United States Dollars</i>			
Euro\United States Dollar		246,922	0.13
Total deliver United States dollars		246,922	0.13
Total derivative contracts		\$ (486,032)	(0.26) %
Assets			
Transferable securities traded on a regulated market			
Debt securities		144,060,059	72.25
Money market instruments		15,140,656	7.59
OTC financial derivative instruments		470,055	0.24
Other assets		39,729,349	19.92
Total assets		\$ 199,400,119	100.00 %
Liabilities			
OTC financial derivative instruments		(956,087)	(0.48)
Other liabilities		(11,250,422)	(5.64)
Total liabilities		\$ (12,206,509)	(6.12) %

Systematica UCITS Fund ICAV

Schedule of Investments

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund

	Principal/ Shares	Fair Value (\$)	Percentage of Net Assets (%)
Investments in Securities			
Fixed Income			
Government bonds			
<i>North America</i>			
United States Treasury bond, 0.875%, maturity, 09/15/2019	\$ 12,500,000	12,292,480	9.69
United States Treasury bond, 1.5%, maturity, 10/31/2019	\$ 12,000,000	11,918,906	9.40
United States Treasury bond, 0.875%, maturity, 4/15/2019	\$ 12,500,000	12,346,680	9.74
United States Treasury bond, 1%, maturity, 10/15/2019	\$ 12,500,000	12,310,059	9.71
United States Treasury bond, 1%, maturity, 11/30/2019	\$ 12,000,000	11,804,063	9.31
United States Treasury bond, 1.25%, maturity, 05/31/2019	\$ 12,500,000	12,397,461	9.78
Total North America (amortized cost \$73,267,262)		73,069,649	57.63
Total government bonds (amortized cost \$73,267,262)		73,069,649	57.63
Total fixed income (amortized cost \$73,267,262)		73,069,649	57.63
Total investments in securities (amortized cost \$73,267,262)		\$ 73,069,649	57.63 %

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts			
Contracts for differences, long			
<i>Africa</i>			
Royal Caribbean Cruises Ltd	1,500	(1,350)	(0.00)
Total Africa		(1,350)	-
<i>Asia</i>			
Adastria Co Ltd	9,600	(18,239)	(0.01)
ADEKA Corp	9,600	2,045	0.00
Aeon Mall Co Ltd	6,400	(284)	(0.00)
Aica Kogyo Co Ltd	2,700	(959)	(0.00)
Air China Ltd	154,000	3,154	0.00
AK Holdings Inc	2,799	9,502	0.01
Alfresa Holdings Corp	10,800	(479)	(0.00)
Amorepacific Corp	1,920	15,773	0.01
ANA Holdings Inc	3,200	57	0.00
Anhui Conch Cement Co Ltd	33,500	3,859	0.00
AOKI Holdings Inc	14,800	(2,891)	(0.00)
Aoyama Trading Co Ltd	400	(53)	(0.00)
Arcs Co Ltd	5,600	(597)	(0.00)
Asahi Diamond Industrial Co Ltd	8,600	305	0.00
Asahi Kasei Corp	8,800	(937)	(0.00)
Astellas Pharma Inc	13,900	926	0.00
Asustek Computer Inc	11,000	4,162	0.00
Autobacs Seven Co Ltd	2,300	163	0.00
Azbil Corp	3,600	(4,474)	(0.00)
Beijing Capital International Airport Co Ltd	64,000	1,147	0.00
Beijing Enterprises Holdings Ltd	13,000	749	0.00
BOC Hong Kong Holdings Ltd	29,000	2,227	0.00
Brother Industries Ltd	6,300	(3,356)	(0.00)
Caesarstone Ltd	3,600	(1,620)	(0.00)
Canon Inc	2,500	(4,395)	(0.00)
Canon Marketing Japan Inc	9,000	(4,395)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
Catcher Technology Co Ltd	10,000	5,059	0.00
Cheil Worldwide Inc	8,495	1,351	0.00
Chicony Electronics Co Ltd	38,000	1,510	0.00
China CITIC Bank Corp Ltd	306,000	783	0.00
China Communications Construction Co Ltd	19,000	316	0.00
China Life Insurance Co Ltd	61,000	(781)	(0.00)
China Life Insurance Co Ltd/Taiwan	157,000	2,337	0.00
China Mobile Ltd	4,500	720	0.00
China Pacific Insurance Group Co Ltd	26,800	(1,372)	(0.00)
China Petroleum & Chemical Corp	260,000	(998)	(0.00)
China Railway Construction Corp Ltd	110,000	1,126	0.00
China Railway Group Ltd	238,000	1,218	0.00
China Shenhua Energy Co Ltd	102,500	4,592	0.00
China Vanke Co Ltd	15,600	2,496	0.00
Chin-Poon Industrial Co Ltd	47,000	1,695	0.00
Chong Kun Dang Pharmaceutical Corp	1,502	3,654	0.00
Citizen Watch Co Ltd	12,000	(1,065)	(0.00)
CJ O Shopping Co Ltd	770	(9,400)	(0.01)
CLP Holdings Ltd	17,500	112	0.00
ComfortDelGro Corp Ltd	6,800	254	0.00
Compal Electronics Inc	543,000	8,873	0.01
Coway Co Ltd	434	600	0.00
CRRC Corp Ltd	108,000	6,359	0.01
CSPC Pharmaceutical Group Ltd	46,000	(1,060)	(0.00)
Daewoo Engineering & Construction Co Ltd	31,802	3,185	0.00
Daicel Corp	9,100	(889)	(0.00)
Daikyo Inc	4,100	655	0.00
Daito Trust Construction Co Ltd	1,300	(3,693)	(0.00)
Daiwa House Industry Co Ltd	5,500	(3,711)	(0.00)
DMG Mori Co Ltd	700	(236)	(0.00)
Dong-A ST Co Ltd	968	1,803	0.00
Dongbu Insurance Co Ltd	1,721	(1,960)	(0.00)
Doutor Nichires Holdings Co Ltd	11,700	(623)	(0.00)
Duskin Co Ltd	5,300	(1,976)	(0.00)
East Japan Railway Co	200	(257)	(0.00)
Elan Microelectronics Corp	14,000	258	0.00
Exedy Corp	3,800	843	0.00
F@N Communications Inc	100	(24)	(0.00)
Fila Korea Ltd	295	866	0.00
First Resources Ltd	64,100	(479)	(0.00)
Formosa Chemicals & Fibre Corp	33,000	6,255	0.00
Formosa Plastics Corp	22,000	2,458	0.00
Foxconn Technology Co Ltd	5,000	511	0.00
FUJIFILM Holdings Corp	4,400	(2,188)	(0.00)
Galaxy Entertainment Group Ltd	5,000	480	0.00
Glory Ltd	2,700	479	0.00
Grand Korea Leisure Co Ltd	7,178	574	0.00
Great Wall Motor Co Ltd	80,500	2,267	0.00
Green Cross Corp/South Korea	220	884	0.00
GS Home Shopping Inc	700	(9,401)	(0.01)
Guangdong Investment Ltd	108,000	-	-
GungHo Online Entertainment Inc	32,600	(1,158)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
H2O Retailing Corp	4,900	2,393	0.00
Hachijuni Bank Ltd/The	11,800	(105)	(0.00)
Halla Holdings Corp	1,524	(2,541)	(0.00)
Hankook Tire Worldwide Co Ltd	3,108	1,163	0.00
Hanwha Corp	10,954	8,500	0.01
Hanwha Life Insurance Co Ltd	31,964	(3,690)	(0.00)
Haseko Corp	25,400	(4,284)	(0.00)
Heiwa Real Estate Co Ltd	9,200	245	0.00
Hitachi High-Technologies Corp	2,100	93	0.00
Hitachi Ltd	25,000	(2,286)	(0.00)
Hitachi Maxell Ltd	6,300	(2,125)	(0.00)
Hitachi Transport System Ltd	2,100	(447)	(0.00)
Hokuetsu Kishu Paper Co Ltd	100	4	0.00
Horiba Ltd	200	(53)	(0.00)
House Foods Group Inc	1,600	(994)	(0.00)
Hoya Corp	1,400	(671)	(0.00)
Huchems Fine Chemical Corp	15,541	(5,804)	(0.00)
Hyundai Department Store Co Ltd	1,127	4,026	0.00
Hyundai Engineering & Construction Co Ltd	4,700	5,429	0.00
Hyundai Greenfood Co Ltd	13,996	(1,682)	(0.00)
Hyundai Heavy Industries Co Ltd	1,021	(32,915)	(0.03)
Hyundai Marine & Fire Insurance Co Ltd	4,728	(4,485)	(0.00)
Hyundai Mipo Dockyard Co Ltd	1,920	(23,848)	(0.02)
iMarketKorea Inc	18,523	(1,675)	(0.00)
Industrial & Commercial Bank of China Ltd	52,000	67	0.00
IS Dongseo Co Ltd	3,013	(1,594)	(0.00)
Iwatani Corp	1,300	231	0.00
Iyo Bank Ltd/The	500	(13)	(0.00)
Jafco Co Ltd	4,600	(817)	(0.00)
Japan Airlines Co Ltd	7,400	(2,168)	(0.00)
Japan Aviation Electronics Industry Ltd	4,000	1,172	0.00
Jiangsu Expressway Co Ltd	102,000	3,133	0.00
Jiangxi Copper Co Ltd	84,000	6,881	0.01
JTEKT Corp	4,900	(479)	(0.00)
JXTG Holdings Inc	1,300	125	0.00
Kajima Corp	26,000	1,616	0.00
Kaken Pharmaceutical Co Ltd	2,700	(3,116)	(0.00)
Kamigumi Co Ltd	7,600	(2,766)	(0.00)
Kanamoto Co Ltd	7,600	(4,386)	(0.00)
Kangwon Land Inc	4,973	836	0.00
KDDI Corp	2,300	(602)	(0.00)
Keihin Corp	7,900	1,683	0.00
Kenedix Office Investment Corp	25	(888)	(0.00)
Kginicis Co Ltd	6,364	2,376	0.00
Kia Motors Corp	8,024	4,253	0.00
Kinden Corp	11,900	(1,162)	(0.00)
Kirin Holdings Co Ltd	7,800	(6,094)	(0.00)
Kissei Pharmaceutical Co Ltd	3,200	(1,136)	(0.00)
Komeri Co Ltd	5,100	(679)	(0.00)
Komori Corp	7,800	1,108	0.00
Korea Electric Power Corp	1,215	(725)	(0.00)
Korean Reinsurance Co	23,627	(1,344)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
K's Holdings Corp	2,000	(178)	(0.00)
KT&G Corp	1,232	(3,513)	(0.00)
Kuraray Co Ltd	3,800	(1,484)	(0.00)
Kyocera Corp	600	(794)	(0.00)
KYORIN Holdings Inc	8,500	(4,679)	(0.00)
Lawson Inc	1,000	(2,219)	(0.00)
Leopalace21 Corp	43,600	(13,548)	(0.01)
LG Corp	1,212	2,517	0.00
LG Display Co Ltd	3,579	2,299	0.00
LG Uplus Corp	10,822	(3,389)	(0.00)
Lintec Corp	3,400	604	0.00
Lite-On Technology Corp	98,000	3,160	0.00
Lotte Chemical Corp	333	2,621	0.00
LOTTE Himart Co Ltd	1,991	2,139	0.00
Mabuchi Motor Co Ltd	100	27	0.00
Maeda Corp	5,000	444	0.00
Maeda Road Construction Co Ltd	9,000	160	0.00
Mandom Corp	4,600	(817)	(0.00)
Marusan Securities Co Ltd	24,600	1,310	0.00
Marvelous Inc	200	34	0.00
Mebuki Financial Group Inc	22,200	197	0.00
Medipal Holdings Corp	4,600	(1,429)	(0.00)
Meidensha Corp	22,000	586	0.00
Meitec Corp	3,500	(1,554)	(0.00)
Melco International Development Ltd	29,000	-	-
Meritz Fire & Marine Insurance Co Ltd	19,383	(12,809)	(0.01)
Meritz Securities Co Ltd	6,797	(683)	(0.00)
Miraca Holdings Inc	2,200	(195)	(0.00)
Mirae Asset Daewoo Co Ltd	3,135	974	0.00
Mirait Holdings Corp	3,900	381	0.00
Mitsubishi Chemical Holdings Corp	10,600	(1,129)	(0.00)
Mitsubishi Corp	5,400	2,972	0.00
Mitsubishi Gas Chemical Co Inc	5,900	524	0.00
Mitsubishi Tanabe Pharma Corp	800	(355)	(0.00)
Mixi Inc	4,000	(9,943)	(0.01)
Mori Trust Sogo Reit Inc	166	2,211	0.00
Morinaga Milk Industry Co Ltd	3,300	8,057	0.01
MS&AD Insurance Group Holdings Inc	4,100	(400)	(0.00)
Nexen Tire Corp	7,139	(32)	(0.00)
Nexon Co Ltd	3,400	453	0.00
NHK Spring Co Ltd	6,400	(170)	(0.00)
Nihon Unisys Ltd	9,200	2,940	0.00
Nikkon Holdings Co Ltd	5,200	(1,154)	(0.00)
Nippo Corp	6,000	1,119	0.00
Nippon Kayaku Co Ltd	5,100	(543)	(0.00)
Nippon Telegraph & Telephone Corp	600	(288)	(0.00)
Nippon Television Holdings Inc	10,100	(359)	(0.00)
Nishimatsu Construction Co Ltd	7,000	621	0.00
Nishimatsuya Chain Co Ltd	6,400	170	0.00
Nisshin Seifun Group Inc	4,200	(1,902)	(0.00)
Nitto Denko Corp	400	(835)	(0.00)
NOF Corp	3,000	(1,199)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
Nojima Corp	11,700	727	0.00
NOK Corp	900	(80)	(0.00)
NS Solutions Corp	4,400	-	-
NTT DOCOMO Inc	1,300	(254)	(0.00)
Obayashi Corp	11,200	99	0.00
Oji Holdings Corp	4,000	142	0.00
Oki Electric Industry Co Ltd	8,800	469	0.00
ORIX Corp	3,100	(248)	(0.00)
Osaka Gas Co Ltd	5,600	(895)	(0.00)
Oversea-Chinese Banking Corp Ltd	10,600	793	0.00
Pegatron Corp	79,000	6,520	0.01
Penta-Ocean Construction Co Ltd	43,600	3,871	0.00
PetroChina Co Ltd	148,000	(758)	(0.00)
Plenus Co Ltd	100	9	0.00
Pola Orbis Holdings Inc	1,400	(1,678)	(0.00)
Pou Chen Corp	123,000	4,116	0.00
Powertech Technology Inc	31,000	1,838	0.00
Premier Investment Corp	44	742	0.00
Prima Meat Packers Ltd	23,000	408	0.00
Radiant Opto-Electronics Corp	18,000	1,360	0.00
Rohto Pharmaceutical Co Ltd	1,900	(843)	(0.00)
Saizeriya Co Ltd	4,200	1,678	0.00
Samsung Electronics Co Ltd	107	15,768	0.01
Samsung Fire & Marine Insurance Co Ltd	11	22	0.00
Sankyu Inc	3,900	(519)	(0.00)
Santen Pharmaceutical Co Ltd	3,500	715	0.00
Sanwa Holdings Corp	4,100	255	0.00
SCREEN Holdings Co Ltd	600	(160)	(0.00)
Secom Co Ltd	1,100	(693)	(0.00)
Sega Sammy Holdings Inc	7,200	767	0.00
Seino Holdings Co Ltd	11,100	(1,281)	(0.00)
Sekisui Chemical Co Ltd	1,700	(619)	(0.00)
Seven & i Holdings Co Ltd	1,400	(447)	(0.00)
SFA Engineering Corp	6,447	(1,122)	(0.00)
Shanghai Industrial Holdings Ltd	115,000	8,831	0.01
Shanghai Pharmaceuticals Holding Co Ltd	42,900	549	0.00
Shikoku Electric Power Co Inc	12,000	1,491	0.00
Shimamura Co Ltd	900	(160)	(0.00)
Shinko Electric Industries Co Ltd	8,100	1,294	0.00
Shinmaywa Industries Ltd	21,600	1,726	0.00
Shionogi & Co Ltd	3,700	(2,956)	(0.00)
Ship Healthcare Holdings Inc	5,200	923	0.00
Showa Corp	13,900	5,676	0.00
Singapore Airlines Ltd	33,500	1,754	0.00
Sinopharm Group Co Ltd	12,000	845	0.00
SJM Holdings Ltd	87,000	111	0.00
SK Holdings Co Ltd	756	4,064	0.00
SK Hynix Inc	2,125	6,157	0.00
SK Telecom Co Ltd	98	(806)	(0.00)
SKC Co Ltd	1,364	3,333	0.00
Sony Corp	800	(447)	(0.00)
Square Enix Holdings Co Ltd	3,300	(4,688)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
Star Micronics Co Ltd	2,700	(360)	(0.00)
Sumitomo Bakelite Co Ltd	19,000	(169)	(0.00)
Sumitomo Chemical Co Ltd	4,000	(320)	(0.00)
Sumitomo Dainippon Pharma Co Ltd	300	21	0.00
Sumitomo Heavy Industries Ltd	200	(27)	(0.00)
Suntory Beverage & Food Ltd	1,300	(1,500)	(0.00)
Suzuken Co Ltd/Aichi Japan	6,000	(1,065)	(0.00)
Synnex Technology International Corp	51,000	1,814	0.00
Taisei Corp	5,000	-	-
Takeda Pharmaceutical Co Ltd	1,100	(381)	(0.00)
Takuma Co Ltd	22,000	(5,273)	(0.00)
Taro Pharmaceutical Industries Ltd	2,800	(4,984)	(0.00)
T-Gaia Corp	3,200	369	0.00
TIS Inc	2,400	107	0.00
Toagosei Co Ltd	15,400	(3,281)	(0.00)
Toda Corp	29,000	1,802	0.00
Toho Co Ltd/Tokyo	4,300	(573)	(0.00)
Toho Holdings Co Ltd	6,700	-	-
Tokuyama Corp	1,400	1,429	0.00
Tokyo Broadcasting System Holdings Inc	2,300	(286)	(0.00)
Tokyo Electron Ltd	100	(133)	(0.00)
Tokyo Gas Co Ltd	1,200	(224)	(0.00)
Tokyo Seimitsu Co Ltd	2,200	(1,172)	(0.00)
Tokyo Steel Manufacturing Co Ltd	18,200	2,424	0.00
Toppan Forms Co Ltd	5,800	360	0.00
Toshiba TEC Corp	2,000	160	0.00
Tosoh Corp	5,900	(157)	(0.00)
Toyo Ink SC Holdings Co Ltd	12,000	(852)	(0.00)
Toyota Boshoku Corp	7,700	684	0.00
TPR Co Ltd	2,700	(360)	(0.00)
Tripod Technology Corp	41,000	1,516	0.00
TS Tech Co Ltd	7,100	(945)	(0.00)
Tsingtao Brewery Co Ltd	50,000	4,160	0.00
Tsubakimoto Chain Co	14,000	2,237	0.00
Tsumura & Co	1,900	(590)	(0.00)
TV Asahi Holdings Corp	6,300	(1,734)	(0.00)
Ulvac Inc	1,200	(107)	(0.00)
Unicharm Corp	3,500	(854)	(0.00)
Unipres Corp	5,100	679	0.00
Uni-President Enterprises Corp	51,000	2,949	0.00
United Arrows Ltd	300	(27)	(0.00)
United Overseas Bank Ltd	4,600	2,271	0.00
Venture Corp Ltd	8,900	2,463	0.00
Weichai Power Co Ltd	188,000	6,738	0.01
West Japan Railway Co	700	(702)	(0.00)
Wharf Holdings Ltd/The	77,000	2,957	0.00
Wheelock & Co Ltd	16,000	4,301	0.00
Yamato Kogyo Co Ltd	3,400	906	0.00
Yangzijiang Shipbuilding Holdings Ltd	156,400	1,170	0.00
Youngone Corp	1,497	(203)	(0.00)
Yuhan Corp	935	3,453	0.00
Zenkoku Hoshu Co Ltd	4,900	(4,133)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Asia (continued)</i>			
Zeon Corp	9,100	(566)	(0.00)
Zhejiang Expressway Co Ltd	136,000	5,918	0.00
Zojirushi Corp	8,400	(4,549)	(0.00)
Total Asia		(868)	(0.00)
<i>Australia</i>			
AGL Energy Ltd	4,703	(110)	(0.00)
Ansell Ltd	6,798	(1,486)	(0.00)
Aristocrat Leisure Ltd	15,266	(1,550)	(0.00)
ASX Ltd	1,028	(145)	(0.00)
Aurizon Holdings Ltd	41,193	322	0.00
AusNet Services	44,693	175	0.00
Australia & New Zealand Banking Group Ltd	5,090	(517)	(0.00)
BHP Billiton Ltd	16,591	6,090	0.00
BlueScope Steel Ltd	19,443	4,252	0.00
BWP Trust	30,769	(1,442)	(0.00)
Caltex Australia Ltd	7,167	560	0.00
carsales.com Ltd	13,068	(1,531)	(0.00)
Charter Hall Group	36,879	(4,608)	(0.00)
Charter Hall Retail REIT	28,190	(2,201)	(0.00)
CIMIC Group Ltd	9,896	(5,178)	(0.00)
Cochlear Ltd	293	(666)	(0.00)
Computershare Ltd	15,413	(6,018)	(0.00)
Crown Resorts Ltd	18,284	1,285	0.00
CSR Ltd	93,643	(1,463)	(0.00)
Dexus	12,179	(1,807)	(0.00)
Downer EDI Ltd	14,213	(1,110)	(0.00)
DuluxGroup Ltd	28,774	(2,921)	(0.00)
Estia Health Ltd	55,445	(866)	(0.00)
Flight Centre Travel Group Ltd	5,960	(1,908)	(0.00)
Fortescue Metals Group Ltd	54,284	(848)	(0.00)
G8 Education Ltd	7,031	(275)	(0.00)
Genworth Mortgage Insurance Australia Ltd	71,413	(3,904)	(0.00)
Golar LNG Partners LP	8,800	(440)	(0.00)
Goodman Group	26	(4)	(0.00)
GPT Group/The	29,197	(2,964)	(0.00)
GrainCorp Ltd	51,007	797	0.00
Harvey Norman Holdings Ltd	56,751	(443)	(0.00)
Iluka Resources Ltd	2,679	84	0.00
Insurance Australia Group Ltd	5,802	(45)	(0.00)
Investa Office Fund	35,522	(1,664)	(0.00)
IOOF Holdings Ltd	104	(9)	(0.00)
Macquarie Group Ltd	5	(1)	(0.00)
Magellan Financial Group Ltd	2,680	(293)	(0.00)
Medibank Pvt Ltd	85,533	(668)	(0.00)
Mineral Resources Ltd	6,675	2,659	0.00
Monadelphous Group Ltd	7,573	(2,543)	(0.00)
Nine Entertainment Co Holdings Ltd	66,871	(4,439)	(0.00)
Northern Star Resources Ltd	11,568	1,265	0.00
Orora Ltd	65,109	2,034	0.00
OZ Minerals Ltd	17,221	2,286	0.00
Perpetual Ltd	2,633	(699)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Australia (continued)</i>			
Platinum Asset Management Ltd	4,067	(64)	(0.00)
Qantas Airways Ltd	69,482	(8,139)	(0.01)
Sandfire Resources NL	69,738	5,991	0.00
Shopping Centres Australasia Property Group	34,667	(1,083)	(0.00)
Sims Metal Management Ltd	10,600	579	0.00
Sirtex Medical Ltd	23	2	0.00
Sonic Healthcare Ltd	5,280	(619)	(0.00)
Spark New Zealand Ltd	58,285	(455)	(0.00)
Star Entertainment Grp Ltd/The	21,041	(657)	(0.00)
Stockland	52,083	(3,661)	(0.00)
Super Retail Group Ltd	20,473	(1,119)	(0.00)
Wesfarmers Ltd	989	154	0.00
Whitehaven Coal Ltd	77,500	6,052	0.00
Woodside Petroleum Ltd	1,680	459	0.00
Total Australia		(35,517)	(0.03)
<i>Europe</i>			
3i Group PLC	3,805	319	0.00
Abertis Infraestructuras SA	23	(6)	(0.00)
Accenture PLC	1,400	140	0.00
ACS Actividades de Construcción y Servicios SA	14,597	(3,552)	(0.00)
Aker BP ASA	27,084	661	0.00
Allianz SE	1,542	(6,945)	(0.01)
Allreal Holding AG	1,341	550	0.00
alstria office REIT-AG	10,819	1,949	0.00
Amadeus IT Group SA	4,292	(4,457)	(0.00)
Amdocs Ltd	4,600	(690)	(0.00)
Anglo American PLC	30,042	27,553	0.02
Arkema SA	1,344	(2,734)	(0.00)
ARRIS International PLC	7,300	(2,409)	(0.00)
Associated British Foods PLC	5,260	71	0.00
Atlas Copco AB	13,848	(20,046)	(0.02)
Atos SE	1,995	(19,220)	(0.02)
Aurubis AG	6,931	14,818	0.01
BAE Systems PLC	35,825	2,917	0.00
Bakkafrost P/F	4,683	5,886	0.00
Baloise Holding AG	2,313	-	-
Banco de Sabadell SA	53,334	117	0.00
Bankinter SA	101,460	22,374	0.02
BASF SE	3,088	(6,565)	(0.01)
BB Biotech AG	6,624	(5,437)	(0.00)
BE Semiconductor Industries NV	5,046	(4,182)	(0.00)
Berkeley Group Holdings PLC	14,729	(1,394)	(0.00)
Bodycote PLC	23,156	1,722	0.00
Boliden AB	19,022	(14,066)	(0.01)
Bouygues SA	10,914	6,728	0.01
BP PLC	26,491	1,810	0.00
bpost SA	12,299	(7,607)	(0.01)
British Land Co PLC/The	28,553	27,668	0.02
Britvic PLC	7,616	1,081	0.00
Bucher Industries AG	987	(3,291)	(0.00)
Burberry Group PLC	3,840	2,887	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
CA Immobilien Anlagen AG	1,436	836	0.00
CaixaBank SA	113,009	(5,052)	(0.00)
Carnival PLC	18,492	(10,761)	(0.01)
CECONOMY AG	4,492	4,883	0.00
Centrica PLC	123,071	(54,267)	(0.04)
Christian Dior SE	755	1,832	0.00
Cie Plastic Omnium SA	5,395	14,590	0.01
Cineworld Group PLC	19,351	(13,027)	(0.01)
CNP Assurances	22,987	(7,773)	(0.01)
Commerzbank AG	13,728	(2,061)	(0.00)
CTS Eventim AG & Co KGaA	7,897	427	0.00
Deutsche Lufthansa AG	24,479	(9,849)	(0.01)
Dialog Semiconductor PLC	4,125	2,725	0.00
Direct Line Insurance Group PLC	18,425	6,514	0.01
DNO ASA	255,219	7,941	0.01
Draegerwerk AG & Co KGaA	2,657	4,117	0.00
Drillisch AG	6	5	0.00
Eaton Corp PLC	400	676	0.00
Ence Energia y Celulosa SA	41,074	2,339	0.00
Engie SA	12,655	(5,054)	(0.00)
Eutelsat Communications SA	15,739	(22,868)	(0.02)
Experian PLC	3,137	3,401	0.00
Faurecia	5,193	14,859	0.01
Ferguson PLC	5,491	(7,051)	(0.01)
Firstgroup PLC	105,381	3,988	0.00
Freenet AG	844	(233)	(0.00)
Fresenius Medical Care AG & Co KGaA	1,465	(792)	(0.00)
FUCHS PETROLUB SE	4,394	(1,715)	(0.00)
Galliford Try PLC	16,952	9,395	0.01
Garmin Ltd	3,700	1,110	0.00
Genting Singapore PLC	271,200	-	-
Georg Fischer AG	252	(2,068)	(0.00)
GlaxoSmithKline PLC	18,207	5,045	0.00
GN Store Nord A/S	11,726	(568)	(0.00)
H Lundbeck A/S	1,203	2,989	0.00
Halfords Group PLC	35,980	(438)	(0.00)
Hannover Rueck SE	1,360	(1,715)	(0.00)
Hansteen Holdings PLC	119,479	9,520	0.01
Hays PLC	153,448	(2,282)	(0.00)
Hemfosa Fastigheter AB	19,912	3,079	0.00
Henkel AG & Co KGaA	1,781	(321)	(0.00)
HOCHTIEF AG	2,676	11,249	0.01
Holmen AB	5,221	17,749	0.01
Howden Joinery Group PLC	66,133	2,414	0.00
IMI PLC	4,998	4,960	0.00
Implenia AG	2,046	735	0.00
Inchcape PLC	62,835	(425)	(0.00)
Indivior PLC	121,643	36,855	0.03
ING Groep NV	13,794	(3,645)	(0.00)
International Consolidated Airlines Group SA	117,729	9,548	0.01
Investec PLC	910	92	0.00
Jazz Pharmaceuticals PLC	200	(124)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
JM AB	15,635	(40,578)	(0.03)
Jungheinrich AG	7,418	4,633	0.00
Jupiter Fund Management PLC	28,696	2,715	0.00
KBC Group NV	11,082	(1,331)	(0.00)
Kesko OYJ	8,433	20,314	0.02
Kier Group PLC	15,729	(425)	(0.00)
Klepierre	9,244	20,436	0.02
Koninklijke Ahold Delhaize NV	9,795	1,588	0.00
Koninklijke DSM NV	5,287	(3,746)	(0.00)
Koninklijke Philips NV	2,929	(1,442)	(0.00)
L E Lundbergforetagen AB	4,557	(15,859)	(0.01)
Loomis AB	9,501	26,712	0.02
LyondellBasell Industries NV	3,400	1,326	0.00
Marine Harvest ASA	20,579	9,040	0.01
Mediaset Espana Comunicacion SA	71,373	42,276	0.03
Medtronic PLC	5,000	(3,600)	(0.00)
Meggitt PLC	44,519	(4,694)	(0.00)
Mercialys SA	7,220	11,110	0.01
Metropole Television SA	5,807	8,434	0.01
Michael Kors Holdings Ltd	4,600	(4,738)	(0.00)
Mondi PLC	24,764	19,080	0.02
Moneysupermarket.com Group PLC	88,613	27,987	0.02
Mycronic AB	23,520	(22,925)	(0.02)
National Express Group PLC	31,986	4,287	0.00
NCC AB	31,918	(71,618)	(0.06)
Neopost SA	9,089	(67,658)	(0.05)
Neste Oyj	6,229	35,287	0.03
NEX Group PLC	12,238	1,406	0.00
Nexity SA	2,503	(3,140)	(0.00)
Next PLC	16,530	(12,066)	(0.01)
Nobia AB	10,258	(2,426)	(0.00)
Novo Nordisk A/S	14,734	(3,090)	(0.00)
Oesterreichische Post AG	2,706	(2,844)	(0.00)
Old Mutual PLC	198,761	107,732	0.08
OMV AG	13,292	(20,913)	(0.02)
Orion OYJ	13,002	(29,735)	(0.02)
Orkla ASA	32,907	2,811	0.00
Outokumpu OYJ	10,203	(2,673)	(0.00)
Pagegroup PLC	36,082	2,435	0.00
Pargesa Holding SA	3,743	1,920	0.00
Peab AB	37,470	(46,476)	(0.04)
Persimmon PLC	12,154	3,121	0.00
Peugeot SA	34,148	(81,943)	(0.06)
Playtech Plc	48,404	25,753	0.02
ProSiebenSat.1 Media SE	2,620	(865)	(0.00)
QinetiQ Group PLC	31,110	(1,892)	(0.00)
Red Electrica Corp SA	7,198	(379)	(0.00)
RELX NV	39,768	(5,015)	(0.00)
Rentokil Initial PLC	44,651	4,949	0.00
Repsol SA	11,344	(15,346)	(0.01)
Rheinmetall AG	3,769	(8,375)	(0.01)
Rio Tinto PLC	19,309	62,238	0.05

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Roche Holding AG	2,917	599	0.00
Rockwool International A/S	1,183	4,581	0.00
Rowan Cos Plc	4,800	(288)	(0.00)
Royal Dutch Shell PLC	29,517	9,089	0.01
Royal Mail PLC	151,226	136,726	0.11
Royal Unibrew A/S	5,929	2,870	0.00
Safran SA	1,911	(5,005)	(0.00)
Sandvik AB	15,066	(11,168)	(0.01)
Savills PLC	11,256	533	0.00
Schindler Holding AG	4,871	(5,497)	(0.00)
Schroders PLC	13,386	11,321	0.01
Seagate Technology PLC	2,100	(630)	(0.00)
Skandinaviska Enskilda Banken AB	70,985	(52,736)	(0.04)
Smith & Nephew PLC	17,611	(19,147)	(0.02)
Smiths Group PLC	23,901	1,615	0.00
Societe Television Francaise 1	15,374	(1,923)	(0.00)
Solvay SA	1,748	-	-
Sports Direct International PLC	27,360	(111)	(0.00)
SSAB AB	116,168	46,695	0.04
SSE PLC	16,991	(16,870)	(0.01)
Standard Life Aberdeen PLC	114,107	12,648	0.01
Statoil ASA	17,826	435	0.00
STERIS PLC	700	(280)	(0.00)
STMicroelectronics NV	3,873	(2,034)	(0.00)
Stora Enso OYJ	23,706	(4,848)	(0.00)
Subsea 7 SA	24,523	6,583	0.01
Suedzucker AG	13,494	9,562	0.01
Svenska Cellulosa AB SCA	38,850	24,274	0.02
Swedish Match AB	5,314	2,219	0.00
Swiss Life Holding AG	1,923	1,381	0.00
Sydbank A/S	11,607	(3,184)	(0.00)
Talanx AG	9,421	(4,413)	(0.00)
Tate & Lyle PLC	46,171	4,993	0.00
Taylor Wimpey PLC	208,292	34,274	0.03
TDC A/S	31,103	(1,104)	(0.00)
TE Connectivity Ltd	500	(110)	(0.00)
Telenor ASA	37,279	(11,827)	(0.01)
TGS NOPEC Geophysical Co ASA	19,999	3,660	0.00
Thales SA	2,312	1,081	0.00
Thomas Cook Group PLC	79,376	3,973	0.00
Tieto OYJ	6,871	(1,550)	(0.00)
TOTAL SA	9,909	(28,446)	(0.02)
Transocean Ltd	6,600	396	0.00
TUI AG	29,407	3,002	0.00
UCB SA	1,503	361	0.00
Unilever NV	8,465	(5,338)	(0.00)
UNIQA Insurance Group AG	12,040	(1,967)	(0.00)
UPM-Kymmene OYJ	23,618	(1,345)	(0.00)
Valmet OYJ	18,263	(1,031)	(0.00)
Vedanta Resources PLC	24,899	1,792	0.00
Vestas Wind Systems A/S	6,313	(4,176)	(0.00)
Victrix PLC	7,693	520	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>Europe (continued)</i>			
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,355	(4,856)	(0.00)
Vodafone Group PLC	51,965	4,918	0.00
Volvo AB	13,907	(20,568)	(0.02)
WH Smith PLC	17,022	18,177	0.01
William Hill PLC	83,144	55,775	0.04
Wolters Kluwer NV	3,395	(3,017)	(0.00)
Zodiac Aerospace	70	16	0.00
Total Europe		210,832	0.17
<i>North America</i>			
3M Co	400	(32)	(0.00)
AbbVie Inc	2,300	(2,392)	(0.00)
Abercrombie & Fitch Co	1,000	(1,600)	(0.00)
Advanced Energy Industries Inc	1,300	(1,677)	(0.00)
Aflac Inc	2,800	392	0.00
Aircastle Ltd	9,700	(2,619)	(0.00)
Akamai Technologies Inc	5,500	(2,090)	(0.00)
Alaris Royalty Corp	4,400	597	0.00
Alaska Air Group Inc	400	(532)	(0.00)
ALLETE Inc	800	1,056	0.00
Alliance Holdings GP LP	3,700	1,591	0.00
Alliance Resource Partners LP	11,700	2,633	0.00
AllianceBernstein Holding LP	4,700	(1,645)	(0.00)
Allied Properties Real Estate Investment Trust	3,200	1,046	0.00
Allison Transmission Holdings Inc	8,500	(2,210)	(0.00)
Allscripts Healthcare Solutions Inc	2,900	(377)	(0.00)
Allstate Corp/The	2,500	925	0.00
Alphabet Inc	300	(3,735)	(0.00)
Altria Group Inc	900	(603)	(0.00)
American Equity Investment Life Holding Co	5,200	(6,240)	(0.00)
American Express Co	1,800	1,332	0.00
American Financial Group Inc/OH	1,700	(221)	(0.00)
American National Insurance Co	500	975	0.00
Amkor Technology Inc	13,500	(810)	(0.00)
Analogue Corp	2,500	(5,000)	(0.00)
Anika Therapeutics Inc	2,400	3,528	0.00
Annaly Capital Management Inc	12,500	(2,375)	(0.00)
Antero Resources Corp	1,200	(156)	(0.00)
Anthem Inc	1,000	(420)	(0.00)
Apollo Investment Corp	31,200	-	-
Applied Industrial Technologies Inc	2,700	8,505	0.01
ARC Resources Ltd	7,500	1,196	0.00
Argan Inc	4,100	(1,845)	(0.00)
Artis Real Estate Investment Trust	7,300	291	0.00
Asbury Automotive Group Inc	2,500	(875)	(0.00)
Aspen Technology Inc	2,200	836	0.00
Associated Banc-Corp	3,100	(930)	(0.00)
Assured Guaranty Ltd	3,200	(416)	(0.00)
AT&T Inc	1,300	(234)	(0.00)
Atco Ltd/Canada	2,100	1,005	0.00
Avnet Inc	400	60	0.00
AVX Corp	6,000	(960)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Banco Latinoamericano de Comercio Exterior SA	3,300	(1,848)	(0.00)
Bank of America Corp	1,300	(338)	(0.00)
Banner Corp	1,900	(1,767)	(0.00)
Barrick Gold Corp	3,500	(614)	(0.00)
Baxter International Inc	2,600	(988)	(0.00)
BCE Inc	4,000	(32)	(0.00)
Benchmark Electronics Inc	6,100	(1,220)	(0.00)
Best Buy Co Inc	2,700	1,215	0.00
BGC Partners Inc	12,700	(762)	(0.00)
BlackBerry Ltd	31,200	(17,418)	(0.01)
Boardwalk Pipeline Partners LP	100	(55)	(0.00)
Boeing Co/The	1,500	(675)	(0.00)
Boise Cascade Co	2,100	630	0.00
Bonavista Energy Corp	22,700	(362)	(0.00)
Boston Beer Co Inc/The	400	(1,360)	(0.00)
Brady Corp	6,700	(335)	(0.00)
Bristol-Myers Squibb Co	3,000	60	0.00
Brixmor Property Group Inc	12,400	3,348	0.00
Buckle Inc/The	9,600	(8,640)	(0.01)
BWX Technologies Inc	1,600	448	0.00
CA Inc	8,600	(3,182)	(0.00)
Cabot Corp	1,900	(1,026)	(0.00)
Cabot Microelectronics Corp	1,800	(216)	(0.00)
CACI International Inc	900	(1,170)	(0.00)
Cadence Design Systems Inc	9,300	(1,395)	(0.00)
CAE Inc	8,800	(983)	(0.00)
Canadian Apartment Properties REIT	4,600	1,981	0.00
Canadian Imperial Bank of Commerce	500	(227)	(0.00)
Canadian National Railway Co	400	(102)	(0.00)
Canadian Real Estate Investment Trust	2,700	668	0.00
Canfor Corp	12,000	191	0.00
Capella Education Co	2,300	(5,865)	(0.00)
Carlisle Cos Inc	900	324	0.00
Carnival Corp	3,900	2,652	0.00
Cato Corp/The	9,200	(736)	(0.00)
CBL & Associates Properties Inc	9,500	(2,280)	(0.00)
CDK Global Inc	5,300	(265)	(0.00)
Cedar Fair LP	1,200	(1,692)	(0.00)
Celestica Inc	10,700	(1,963)	(0.00)
Centene Corp	2,900	(4,002)	(0.00)
Centerra Gold Inc	21,800	(14,082)	(0.01)
Central Pacific Financial Corp	4,400	(2,112)	(0.00)
Cerner Corp	2,200	(638)	(0.00)
CGI Group Inc	3,000	(1,483)	(0.00)
Chatham Lodging Trust	5,900	(708)	(0.00)
Chesapeake Lodging Trust	9,200	(3,772)	(0.00)
Chico's FAS Inc	10,300	(3,605)	(0.00)
Children's Place Inc/The	600	480	0.00
China Resources Gas Group Ltd	26,000	832	0.00
CI Financial Corp	8,700	1,665	0.00
Cigna Corp	1,800	(1,242)	(0.00)
Cirrus Logic Inc	2,900	870	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Cisco Systems Inc	5,600	(1,008)	(0.00)
Citigroup Inc	800	(296)	(0.00)
Citizens Financial Group Inc	3,300	(1,782)	(0.00)
Citrix Systems Inc	3,300	231	0.00
CK Hutchison Holdings Ltd	4,000	768	0.00
CNO Financial Group Inc	1,900	(228)	(0.00)
Cogeco Communications Inc	3,400	(3,444)	(0.00)
Colliers International Group Inc	1,300	684	0.00
Columbia Property Trust Inc	13,900	(417)	(0.00)
Columbia Sportswear Co	2,600	(234)	(0.00)
Comerica Inc	2,100	(1,092)	(0.00)
Comfort Systems USA Inc	3,800	(950)	(0.00)
Conagra Brands Inc	4,100	(2,214)	(0.00)
ConocoPhillips	1,800	(2,412)	(0.00)
Constellation Software Inc/Canada	200	(849)	(0.00)
Convergys Corp	5,800	(1,914)	(0.00)
Cooper Cos Inc/The	500	(1,280)	(0.00)
Copa Holdings SA	2,100	(5,019)	(0.00)
CoreCivic Inc	5,100	510	0.00
Coming Inc	3,200	(1,248)	(0.00)
Corporate Office Properties Trust	2,700	(54)	(0.00)
Corus Entertainment Inc	4,300	686	0.00
Costco Wholesale Corp	200	(86)	(0.00)
Country Garden Holdings Co Ltd	59,000	11,327	0.01
Cousins Properties Inc	11,500	-	-
Crane Co	1,200	132	0.00
Crestwood Equity Partners LP	2,700	945	0.00
Crocs Inc	24,800	(12,648)	(0.01)
Crown Holdings Inc	2,200	726	0.00
CSG Systems International Inc	900	(567)	(0.00)
Cullen/Frost Bankers Inc	1,400	(1,442)	(0.00)
Cummins Inc	500	250	0.00
Curtiss-Wright Corp	1,300	(1,508)	(0.00)
CVR Energy Inc	2,300	(1,150)	(0.00)
CVR Refining LP	14,500	6,525	0.01
CVS Health Corp	3,100	(3,658)	(0.00)
Danaher Corp	2,200	(1,100)	(0.00)
Deckers Outdoor Corp	200	90	0.00
Deluxe Corp	1,900	1,159	0.00
Denny's Corp	8,700	(1,653)	(0.00)
Devon Energy Corp	3,200	(3,776)	(0.00)
DiamondRock Hospitality Co	25,100	(1,757)	(0.00)
Diodes Inc	1,700	(323)	(0.00)
Discover Financial Services	1,400	(476)	(0.00)
Dolby Laboratories Inc	1,300	169	0.00
Dollar Tree Inc	200	(238)	(0.00)
Domtar Corp	3,900	(546)	(0.00)
Donaldson Co Inc	200	38	0.00
Dream Office Real Estate Investment Trust	6,400	2,807	0.00
Dril-Quip Inc	1,300	(715)	(0.00)
DSW Inc	4,900	(2,205)	(0.00)
E*TRADE Financial Corp	1,300	91	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Eagle Bancorp Inc	500	(350)	(0.00)
East West Bancorp Inc	3,100	(527)	(0.00)
eBay Inc	5,100	(1,020)	(0.00)
Electronic Arts Inc	3,000	-	-
Eli Lilly & Co	1,000	(530)	(0.00)
EMCOR Group Inc	2,900	(3,509)	(0.00)
Employers Holdings Inc	400	(80)	(0.00)
Enerplus Corp	10,800	2,239	0.00
EnPro Industries Inc	100	(39)	(0.00)
ePlus Inc	1,300	(1,170)	(0.00)
EPR Properties	700	413	0.00
EQT Midstream Partners LP	2,600	3,484	0.00
Equity Commonwealth	5,800	928	0.00
Equity Residential	3,100	(1,023)	(0.00)
Essendant Inc	12,000	(600)	(0.00)
Essex Property Trust Inc	200	162	0.00
Ethan Allen Interiors Inc	4,600	(1,380)	(0.00)
Evercore Partners Inc	4,600	(8,280)	(0.01)
EVERTEC Inc	12,200	2,440	0.00
Expeditors International of Washington Inc	1,300	(221)	(0.00)
Express Scripts Holding Co	5,600	(1,960)	(0.00)
Extra Space Storage Inc	300	195	0.00
Exxon Mobil Corp	1,300	(442)	(0.00)
F5 Networks Inc	2,900	(116)	(0.00)
Fair Isaac Corp	1,900	(76)	(0.00)
Fairfax Financial Holdings Ltd	200	533	0.00
FBL Financial Group Inc	700	(1,470)	(0.00)
Federated Investors Inc	5,000	(2,250)	(0.00)
Fifth Third Bancorp	2,600	(884)	(0.00)
Finish Line Inc/The	11,700	5,148	0.00
First American Financial Corp	1,400	(462)	(0.00)
First Industrial Realty Trust Inc	100	15	0.00
First Solar Inc	700	(364)	(0.00)
Fluor Corp	1,100	220	0.00
FNF Group	7,700	(385)	(0.00)
Foot Locker Inc	6,100	(10,187)	(0.01)
Fortinet Inc	9,700	(4,559)	(0.00)
Fortune Brands Home & Security Inc	800	(400)	(0.00)
Forward Air Corp	1,500	(240)	(0.00)
Francesca's Holdings Corp	6,400	(704)	(0.00)
Franklin Resources Inc	4,500	(1,080)	(0.00)
Freehold Royalties Ltd	2,600	21	0.00
Freeport-McMoRan Inc	4,400	1,276	0.00
Gaming and Leisure Properties Inc	4,800	1,920	0.00
Gap Inc/The	1,500	(1,320)	(0.00)
Generac Holdings Inc	1,300	(819)	(0.00)
General Mills Inc	100	(83)	(0.00)
Gentex Corp	7,100	-	-
Genworth Financial Inc	28,400	(1,704)	(0.00)
Genworth MI Canada Inc	7,100	2,775	0.00
George Weston Ltd	800	96	0.00
Gildan Activewear Inc	2,500	(1,037)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Globus Medical Inc	4,900	(539)	(0.00)
Graham Holdings Co	600	(2,370)	(0.00)
Grand Canyon Education Inc	300	(438)	(0.00)
Great-West Lifeco Inc	1,900	106	0.00
Greenbrier Cos Inc/The	1,400	(420)	(0.00)
Greif Inc	700	(175)	(0.00)
H&R Block Inc	5,500	880	0.00
Haemonetics Corp	1,900	(304)	(0.00)
Haier Electronics Group Co Ltd	67,000	(1,715)	(0.00)
Hancock Holding Co	1,100	(1,045)	(0.00)
HD Supply Holdings Inc	2,700	1,377	0.00
HealthStream Inc	2,500	(525)	(0.00)
HEICO Corp	2,000	877	0.00
Herman Miller Inc	2,700	2,700	0.00
Hersha Hospitality Trust	5,000	(250)	(0.00)
Hershey Co/The	1,600	(2,400)	(0.00)
Hewlett-Packard Co	14,300	(3,146)	(0.00)
HFF Inc	3,600	3,888	0.00
Hibbett Sports Inc	6,200	(8,060)	(0.01)
Highwoods Properties Inc	4,000	2,000	0.00
Hillenbrand Inc	6,300	(1,260)	(0.00)
HollyFrontier Corp	2,100	(168)	(0.00)
Home Depot Inc/The	800	(664)	(0.00)
Honeywell International Inc	400	(160)	(0.00)
Hospitality Properties Trust	4,300	86	0.00
Host Hotels & Resorts Inc	12,000	(3,960)	(0.00)
HSN Inc	2,100	(4,410)	(0.00)
Hudbay Minerals Inc	500	116	0.00
Humana Inc	800	1,456	0.00
Huntington Ingalls Industries Inc	600	(660)	(0.00)
Huntsman Corp	2,200	(132)	(0.00)
Husky Energy Inc	7,200	1,263	0.00
IAMGOLD Corp	13,300	(1,167)	(0.00)
IDACORP Inc	200	300	0.00
Imperial Oil Ltd	1,800	1,134	0.00
Industrial Alliance Insurance & Financial Services Inc	1,500	311	0.00
Ingredion Inc	900	(495)	(0.00)
Innoviva Inc	5,800	(1,334)	(0.00)
Insperty Inc	800	320	0.00
Intel Corp	2,800	224	0.00
InterDigital Inc/PA	2,600	390	0.00
Interface Inc	2,700	2,430	0.00
Interfor Corp	7,300	1,281	0.00
International Business Machines Corp	1,600	944	0.00
International Speedway Corp	3,900	(2,730)	(0.00)
Intuit Inc	1,000	(1,150)	(0.00)
Investment Technology Group Inc	9,300	2,418	0.00
ITT Inc	2,600	(1,014)	(0.00)
Jabil Inc	3,800	38	0.00
Jacobs Engineering Group Inc	3,600	(324)	(0.00)
Jean Coutu Group PJC Inc/The	6,600	105	0.00
JetBlue Airways Corp	1,400	(336)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
John Wiley & Sons Inc	3,300	990	0.00
Johnson & Johnson	1,300	(481)	(0.00)
Jones Lang LaSalle Inc	1,300	(1,417)	(0.00)
JPMorgan Chase & Co	1,300	(104)	(0.00)
Juniper Networks Inc	7,700	(2,772)	(0.00)
K12 Inc	5,200	(2,964)	(0.00)
Kaiser Aluminum Corp	1,800	1,530	0.00
Kansas City Southern	400	(968)	(0.00)
Kilroy Realty Corp	1,300	442	0.00
Kimberly-Clark Corp	900	(585)	(0.00)
Kingboard Chemical Holdings Ltd	34,500	5,961	0.00
KLA-Tencor Corp	2,100	(5,418)	(0.00)
Korn/Ferry International	900	(378)	(0.00)
Kulicke & Soffa Industries Inc	6,700	2,379	0.00
Labrador Iron Ore Royalty Corp	6,300	(653)	(0.00)
Lam Research Corp	1,200	(288)	(0.00)
Lamar Advertising Co	1,000	400	0.00
Las Vegas Sands Corp	3,600	(2,304)	(0.00)
LaSalle Hotel Properties	4,900	(1,911)	(0.00)
Lattice Semiconductor Corp	3,700	74	0.00
Lazard Ltd	11,800	13,570	0.01
La-Z-Boy Inc	5,600	(4,480)	(0.00)
Lear Corp	1,800	(576)	(0.00)
Legg Mason Inc	3,300	(429)	(0.00)
Lennox International Inc	400	264	0.00
Leucadia National Corp	14,200	(568)	(0.00)
Liberty Interactive Corp QVC Group	100	(132)	(0.00)
Liberty Property Trust	8,000	(720)	(0.00)
Linamar Corp	4,300	(4,252)	(0.00)
Loblaw Cos Ltd	700	34	0.00
Lockheed Martin Corp	400	1,016	0.00
Longfor Properties Co Ltd	78,000	5,391	0.00
Loral Space & Communications Inc	1,600	400	0.00
Louisiana-Pacific Corp	15,000	2,400	0.00
Lowe's Cos Inc	1,600	1,680	0.00
Luk Fook Holdings International Ltd	18,000	(346)	(0.00)
Lundin Mining Corp	46,000	5,870	0.00
Magellan Midstream Partners LP	1,100	1,639	0.00
Magna International Inc	8,300	(11,650)	(0.01)
Manhattan Associates Inc	6,300	6,741	0.01
Manulife Financial Corp	11,800	(4,611)	(0.00)
Maple Leaf Foods Inc	6,000	(144)	(0.00)
Marathon Petroleum Corp	3,400	(2,924)	(0.00)
Marcus & Millichap Inc	4,900	2,058	0.00
Masco Corp	2,900	(232)	(0.00)
Masimo Corp	4,000	(7,800)	(0.01)
Materion Corp	2,100	(630)	(0.00)
Maxim Integrated Products Inc	1,000	(420)	(0.00)
MAXIMUS Inc	2,800	(420)	(0.00)
McDermott International Inc	8,900	(712)	(0.00)
McDonald's Corp	1,900	1,577	0.00
McKesson Corp	1,200	(3,540)	(0.00)

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Schedule of Investments (continued)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
MDC Holdings Inc	5,680	568	0.00
Mercury General Corp	1,000	390	0.00
Meridian Bioscience Inc	9,200	(2,300)	(0.00)
Methanex Corp	5,300	2,409	0.00
MGIC Investment Corp	24,500	(10,535)	(0.01)
Michaels Cos Inc/The	10,600	4,240	0.00
Micron Technology Inc	3,400	(3,842)	(0.00)
Microsoft Corp	2,300	322	0.00
MicroStrategy Inc	700	182	0.00
Minerals Technologies Inc	400	140	0.00
Monsanto Co	1,200	912	0.00
Moog Inc	1,800	(1,386)	(0.00)
Morningstar Inc	1,100	726	0.00
Motorola Solutions Inc	800	(264)	(0.00)
Mueller Industries Inc	3,900	(975)	(0.00)
National Fuel Gas Co	2,200	132	0.00
Nautilus Inc	1,200	(600)	(0.00)
NCR Corp	400	144	0.00
NetApp Inc	500	(270)	(0.00)
News Corp	9,000	(900)	(0.00)
NIC Inc	16,800	(5,880)	(0.00)
No set up available	1,400	(210)	(0.00)
Norbord Inc	15,500	(8,159)	(0.01)
Northern Trust Corp	400	476	0.00
Northwest Bancshares Inc	10,700	(1,070)	(0.00)
NuStar GP Holdings LLC	8,700	3,045	0.00
NuVista Energy Ltd	9,300	1,854	0.00
NVR Inc	40	1,489	0.00
Oaktree Specialty Lending Corp	35,000	(5,600)	(0.00)
Office Depot Inc	27,800	-	-
OFG Bancorp	6,600	660	0.00
Oil States International Inc	2,600	(1,430)	(0.00)
Old Republic International Corp	11,100	1,443	0.00
ON Semiconductor Corp	7,300	511	0.00
Oracle Corp	5,600	(840)	(0.00)
Owens Corning	700	(35)	(0.00)
Oxford Industries Inc	1,300	(182)	(0.00)
Pacific Textiles Holdings Ltd	139,000	2,135	0.00
Parex Resources Inc	9,900	4,185	0.00
Pebblebrook Hotel Trust	6,100	(2,867)	(0.00)
PennyMac Mortgage Investment Trust	18,676	(10,272)	(0.01)
Perficient Inc	4,600	(1,334)	(0.00)
Peyto Exploration & Development Corp	4,500	467	0.00
Pfizer Inc	6,100	61	0.00
Piedmont Office Realty Trust Inc	27,000	-	-
Pilgrim's Pride Corp	1,800	(846)	(0.00)
Piper Jaffray Cos	1,700	918	0.00
Plexus Corp	1,500	180	0.00
PNC Financial Services Group Inc/The	200	(122)	(0.00)
PolyOne Corp	900	(81)	(0.00)
Portland General Electric Co	1,300	663	0.00
Potlatch Corp	7,500	3,375	0.00

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Schedule of Investments (continued)

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Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Power Corp of Canada	10,500	(251)	(0.00)
Power Financial Corp	4,100	(1,210)	(0.00)
PRA Health Sciences Inc	1,100	(77)	(0.00)
Primoris Services Corp	8,400	(4,872)	(0.00)
Principal Financial Group Inc	3,000	(2,310)	(0.00)
Progress Software Corp	6,900	(138)	(0.00)
Progressive Corp/The	3,800	380	0.00
Prologis Inc	1,400	966	0.00
Prospect Capital Corp	11,900	(3,927)	(0.00)
Prudential Financial Inc	2,500	(1,675)	(0.00)
PS Business Parks Inc	1,900	3,040	0.00
Quad/Graphics Inc	2,400	(1,632)	(0.00)
Quality Systems Inc	10,400	(4,368)	(0.00)
Qualys Inc	400	(80)	(0.00)
Quebecor Inc	8,300	(199)	(0.00)
Raging River Exploration Inc	13,300	2,440	0.00
Ralph Lauren Corp	2,400	720	0.00
Ramco-Gershenson Properties Trust	3,100	279	0.00
Raymond James Financial Inc	2,400	(1,464)	(0.00)
Realogy Holdings Corp	5,300	1,007	0.00
Red Hat Inc	1,500	(765)	(0.00)
Regal Beloit Corp	1,900	(2,185)	(0.00)
Regions Financial Corp	7,300	(511)	(0.00)
Reinsurance Group of America Inc	1,500	(210)	(0.00)
ResMed Inc	100	(90)	(0.00)
Retail Properties of America Inc	11,800	2,596	0.00
Robert Half International Inc	6,100	1,403	0.00
Rogers Communications Inc	4,600	(367)	(0.00)
Ross Stores Inc	2,200	(1,562)	(0.00)
Royal Bank of Canada	600	96	0.00
RPX Corp	6,505	(2,277)	(0.00)
Ruth's Hospitality Group Inc	7,000	(2,100)	(0.00)
Sanderson Farms Inc	1,600	(2,624)	(0.00)
Sanmina Corp	3,200	640	0.00
Schnitzer Steel Industries Inc	2,300	(3,335)	(0.00)
Scripps Networks Interactive Inc	2,000	(600)	(0.00)
SEACOR Holdings Inc	2,500	(1,850)	(0.00)
Sealed Air Corp	2,000	320	0.00
Secure Energy Services Inc	9,600	766	0.00
Select Income REIT	9,900	396	0.00
Ship Finance International Ltd	7,700	770	0.00
Signet Jewelers Ltd	1,900	(2,261)	(0.00)
Simon Property Group Inc	700	1,666	0.00
SINA Corp/China	1,700	(5,746)	(0.00)
Sino Biopharmaceutical Ltd	86,000	9,466	0.01
Six Flags Entertainment Corp	600	(606)	(0.00)
Skyworks Solutions Inc	2,800	(700)	(0.00)
Sleep Number Corp	2,200	(792)	(0.00)
Smart Real Estate Investment Trust	4,600	880	0.00
Sohu.com Inc	1,900	(1,976)	(0.00)
Solar Capital Ltd	4,200	504	0.00
Southwest Airlines Co	1,900	(1,007)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
Spirit AeroSystems Holdings Inc	2,300	1,081	0.00
Stamps.com Inc	100	540	0.00
Starbucks Corp	1,100	319	0.00
Stars Group Inc/The	10,300	(3,943)	(0.00)
State Street Corp	600	102	0.00
Steel Dynamics Inc	1,600	(880)	(0.00)
Steelcase Inc	4,400	1,100	0.00
Stepan Co	1,400	(182)	(0.00)
Stewart Information Services Corp	3,600	(3,204)	(0.00)
Stifel Financial Corp	4,300	(2,451)	(0.00)
Strayer Education Inc	900	(2,295)	(0.00)
Sturm Ruger & Co Inc	500	(650)	(0.00)
Summit Midstream Partners LP	3,400	(1,020)	(0.00)
Sun Life Financial Inc	4,200	201	0.00
Suncor Energy Inc	5,500	6,360	0.01
Sunstone Hotel Investors Inc	10,300	(5,356)	(0.00)
Sykes Enterprises Inc	4,900	(980)	(0.00)
Synchrony Financial	7,000	(700)	(0.00)
Synopsys Inc	2,800	(308)	(0.00)
Synovus Financial Corp	1,600	(992)	(0.00)
Syntel Inc	5,200	(8,944)	(0.01)
Tahoe Resources Inc	16,400	916	0.00
Target Corp	700	(399)	(0.00)
Taylor Morrison Home Corp	1,700	374	0.00
TC PipeLines LP	1,600	512	0.00
Tech Data Corp	1,600	192	0.00
Teck Resources Ltd	9,700	4,177	0.00
Telephone & Data Systems Inc	2,700	(837)	(0.00)
TELUS Corp	1,300	(114)	(0.00)
Teradyne Inc	500	(125)	(0.00)
Terex Corp	900	(144)	(0.00)
Texas Instruments Inc	1,600	464	0.00
Tiffany & Co	700	(875)	(0.00)
Tingyi Cayman Islands Holding Corp	48,000	(1,966)	(0.00)
TJX Cos Inc/The	500	(495)	(0.00)
Toll Brothers Inc	1,900	760	0.00
Tootsie Roll Industries Inc	3,100	(620)	(0.00)
Torchmark Corp	1,600	128	0.00
Toro Co/The	3,400	1,156	0.00
TPK Holding Co Ltd	39,000	3,448	0.00
TrueBlue Inc	7,000	(3,850)	(0.00)
Tsakos Energy Navigation Ltd	8,800	(792)	(0.00)
UGI Corp	1,500	705	0.00
Union Pacific Corp	1,300	(715)	(0.00)
United Community Banks Inc/GA	1,700	(459)	(0.00)
UnitedHealth Group Inc	900	774	0.00
Unum Group	1,000	140	0.00
Urban Outfitters Inc	3,400	(1,938)	(0.00)
USANA Health Sciences Inc	2,700	(4,185)	(0.00)
Valeant Pharmaceuticals International Inc	800	(791)	(0.00)
Valero Energy Corp	3,600	180	0.00
VEREIT Inc	11,000	(660)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, long (continued)			
<i>North America (continued)</i>			
VeriSign Inc	2,200	1,166	0.00
Verizon Communications Inc	1,800	(522)	(0.00)
Vishay Intertechnology Inc	10,700	(3,745)	(0.00)
VMware Inc	2,900	(6,496)	(0.01)
VTech Holdings Ltd	5,500	211	0.00
Walgreens Boots Alliance Inc	4,800	(3,264)	(0.00)
Wal-Mart Stores Inc	2,900	(1,189)	(0.00)
Waste Management Inc	1,900	798	0.00
Watsco Inc	500	350	0.00
Watts Water Technologies Inc	900	-	-
Web.com Group Inc	8,500	(4,675)	(0.00)
WellCare Health Plans Inc	2,100	2,016	0.00
Wells Fargo & Co	1,100	(506)	(0.00)
Welltower Inc	2,000	560	0.00
West Fraser Timber Co Ltd	4,900	313	0.00
Western Digital Corp	1,100	(517)	(0.00)
WH Group Ltd	56,000	(430)	(0.00)
Whitecap Resources Inc	900	65	0.00
Wintrust Financial Corp	1,900	(1,539)	(0.00)
Wolverine World Wide Inc	1,900	190	0.00
World Acceptance Corp	700	(161)	(0.00)
Worthington Industries Inc	5,000	(1,050)	(0.00)
WW Grainger Inc	500	120	0.00
Xerox Corp	1,200	(312)	(0.00)
Xilinx Inc	1,000	(180)	(0.00)
Zillow Group Inc	200	(214)	(0.00)
Total North America		(273,556)	(0.22)
Total contracts for differences, long		(100,459)	(0.08)
Contracts for differences, Short			
<i>Asia</i>			
Acom Co Ltd	(15,300)	(1,087)	(0.00)
Activia Properties Inc	(25)	(444)	(0.00)
Advantest Corp	(400)	(43)	(0.00)
AEON REIT Investment Corp	(98)	(348)	(0.00)
AIA Group Ltd	(23,400)	(8,087)	(0.01)
Aiful Corp	(40,100)	(1,424)	(0.00)
Amorepacific Corp	(714)	(5,944)	(0.00)
Anritsu Corp	(6,400)	(398)	(0.00)
Aozora Bank Ltd	(2,100)	1,398	0.00
Ariake Japan Co Ltd	(1,500)	799	0.00
Asahi Intecc Co Ltd	(5,400)	3,356	0.00
Asia Cement Corp	(10,000)	(362)	(0.00)
ASKUL Corp	(3,300)	439	0.00
AviChina Industry & Technology Co Ltd	(177,000)	(4,304)	(0.00)
Bridgestone Corp	(100)	128	0.00
Bukwang Pharmaceutical Co Ltd	(3,167)	(2,463)	(0.00)
BYD Co Ltd	(20,500)	(9,315)	(0.01)
BYD Electronic International Co Ltd	(62,000)	(15,395)	(0.01)
Calbee Inc	(10,900)	2,903	0.00
CapitaLand Commercial Trust	(146,000)	(2,184)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Asia (continued)</i>			
CapitalLand Mall Trust	(61,700)	-	-
Casio Computer Co Ltd	(900)	(16)	(0.00)
Cathay Pacific Airways Ltd	(52,000)	(399)	(0.00)
Celltrion Inc	(456)	(13,448)	(0.01)
Chabiotech Co Ltd	(1,524)	(3,727)	(0.00)
China Galaxy Securities Co Ltd	(85,000)	(1,741)	(0.00)
China Minsheng Banking Corp Ltd	(61,500)	(157)	(0.00)
China National Building Material Co Ltd	(214,000)	(9,861)	(0.01)
China Oilfield Services Ltd	(202,000)	(5,429)	(0.00)
China Resources Beer Holdings Co Ltd	(6,000)	461	0.00
China Steel Corp	(2,000)	(34)	(0.00)
China Unicom Hong Kong Ltd	(57,200)	(439)	(0.00)
Chiyoda Corp	(5,600)	(696)	(0.00)
Chugai Pharmaceutical Co Ltd	(1,600)	710	0.00
Chugoku Bank Ltd/The	(6,900)	(123)	(0.00)
Chugoku Electric Power Co Inc/The	(17,200)	(1,374)	(0.00)
CITIC Securities Co Ltd	(37,500)	(192)	(0.00)
CJ CGV Co Ltd	(2,268)	(4,635)	(0.00)
CJ Korea Express Corp	(815)	(856)	(0.00)
CKD Corp	(4,400)	1,172	0.00
Coca-Cola Bottlers Japan Inc	(4,200)	2,237	0.00
COLOPL Inc	(4,200)	(932)	(0.00)
Colowide Co Ltd	(3,100)	(798)	(0.00)
Comforia Residential REIT Inc	(32)	256	0.00
COOKPAD Inc	(9,800)	261	0.00
CROOZ Inc	(3,400)	(2,717)	(0.00)
Cub Elecparts Inc	(15,000)	(3,903)	(0.00)
Cuckoo Electronics Co Ltd	(87)	(108)	(0.00)
CyberAgent Inc	(3,400)	(453)	(0.00)
Dae Hwa Pharmaceutical Co Ltd	(3,321)	(4,012)	(0.00)
Dai Nippon Printing Co Ltd	(1,500)	(133)	(0.00)
Daifuku Co Ltd	(1,800)	2,876	0.00
Daio Paper Corp	(6,000)	(586)	(0.00)
Daiwa House REIT Investment Corp	(74)	(1,183)	(0.00)
Daiwa Office Investment Corp	(10)	(266)	(0.00)
Dentsu Inc	(1,000)	444	0.00
Digital Garage Inc	(2,400)	1,321	0.00
Doosan Heavy Industries & Construction Co Ltd	(15,795)	5,521	0.00
Eclat Textile Co Ltd	(20,400)	(10,867)	(0.01)
Eisai Co Ltd	(1,500)	(1,531)	(0.00)
Ennoconn Corp	(1,000)	(583)	(0.00)
Eo Technics Co Ltd	(2,381)	(26,287)	(0.02)
euglena Co Ltd	(500)	(142)	(0.00)
FamilyMart UNY Holdings Co Ltd	(100)	(36)	(0.00)
FANUC Corp	(700)	2,299	0.00
Feng TAY Enterprise Co Ltd	(1,000)	(113)	(0.00)
Financial Products Group Co Ltd	(5,500)	(391)	(0.00)
FLEXium Interconnect Inc	(17,000)	(2,951)	(0.00)
FP Corp	(3,700)	(328)	(0.00)
Fuji Seal International Inc	(3,100)	3,853	0.00
Furukawa Co Ltd	(5,000)	(89)	(0.00)
Furukawa Electric Co Ltd	(1,800)	(160)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Asia (continued)</i>			
Futaba Corp	(400)	32	0.00
Gamevil Inc	(134)	(728)	(0.00)
GemVax & Kael Co Ltd	(7,016)	2,510	0.00
Global One Real Estate Investment Corp	(14)	(62)	(0.00)
GMO internet Inc	(9,300)	(743)	(0.00)
GMO Payment Gateway Inc	(4,200)	5,966	0.00
GS Engineering & Construction Corp	(7,042)	(9,675)	(0.01)
Hanjin Transportation Co Ltd	(883)	(172)	(0.00)
Hanmi Pharm Co Ltd	(281)	(6,788)	(0.01)
Hanmi Science Co Ltd	(534)	(2,551)	(0.00)
Hanssem Co Ltd	(884)	450	0.00
Hanwa Co Ltd	(2,900)	(4,892)	(0.00)
Hanwha Techwin Co Ltd	(4,348)	(6,412)	(0.01)
Harmonic Drive Systems Inc	(2,200)	2,734	0.00
Heiwa Corp	(200)	(37)	(0.00)
Henderson Land Development Co Ltd	(4,000)	(384)	(0.00)
Highwealth Construction Corp	(82,000)	(2,126)	(0.00)
Hikari Tsushin Inc	(1,000)	1,065	0.00
Hino Motors Ltd	(5,800)	-	-
Hitachi Zosen Corp	(21,200)	(3,764)	(0.00)
Hite Jinro Co Ltd	(2,046)	106	0.00
Hiwin Technologies Corp	(11,000)	(4,999)	(0.00)
Hokkaido Electric Power Co Inc	(13,000)	(1,731)	(0.00)
Hokuriku Electric Power Co	(1,000)	(115)	(0.00)
Honda Motor Co Ltd	(2,800)	1,193	0.00
Hoshizaki Corp	(200)	373	0.00
Hota Industrial Manufacturing Co Ltd	(2,000)	(98)	(0.00)
Hotai Motor Co Ltd	(8,500)	(3,496)	(0.00)
Hotel Shilla Co Ltd	(1,430)	(7,423)	(0.01)
HTC Corp	(50,000)	(1,966)	(0.00)
Huaneng Power International Inc	(102,000)	653	0.00
Hulic Co Ltd	(14,700)	3,132	0.00
Hulic Reit Inc	(38)	135	0.00
Hyosung Corp	(834)	(485)	(0.00)
Hyundai Steel Co	(169)	(388)	(0.00)
Hyundai Wia Corp	(1,141)	(2,041)	(0.00)
IBJ Leasing Co Ltd	(2,100)	(466)	(0.00)
Ichigo Inc	(20,100)	(2,320)	(0.00)
IDOM Inc	(38,000)	1,349	0.00
IHI Corp	(2,700)	120	0.00
Invincible Investment Corp	(196)	957	0.00
Iriso Electronics Co Ltd	(2,900)	(3,862)	(0.00)
Isetan Mitsukoshi Holdings Ltd	(10,100)	(4,394)	(0.00)
J Trust Co Ltd	(8,600)	153	0.00
Jaccs Co Ltd	(2,400)	(1,236)	(0.00)
Japan Prime Realty Investment Corp	(16)	1,278	0.00
JGC Corp	(16,800)	(8,054)	(0.01)
JINS Inc	(1,900)	169	0.00
Kakaku.com Inc	(3,600)	64	0.00
Kakao Corp	(758)	(8,528)	(0.01)
Kanden Co Ltd	(7,100)	(504)	(0.00)
Kansai Paint Co Ltd	(8,700)	4,480	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Asia (continued)</i>			
Kawasaki Heavy Industries Ltd	(4,800)	(12,997)	(0.01)
Keihan Holdings Co Ltd	(4,300)	-	-
Keikyu Corp	(7,200)	1,534	0.00
Keio Corp	(1,600)	1,491	0.00
KEPCO Engineering & Construction Co Inc	(55)	(7)	(0.00)
KEPCO Plant Service & Engineering Co Ltd	(101)	(26)	(0.00)
Kikkoman Corp	(100)	67	0.00
King Slide Works Co Ltd	(7,000)	(1,313)	(0.00)
Kintetsu Group Holdings Co Ltd	(1,700)	679	0.00
Kolon Corp	(5,834)	(18,410)	(0.01)
Kolon Industries Inc	(1,168)	(7,401)	(0.01)
Komatsu Ltd	(1,300)	(162)	(0.00)
Komipharm International Co Ltd	(5,902)	(14,583)	(0.01)
Korea Aerospace Industries Ltd	(6,798)	(10,948)	(0.01)
Korea Kolmar Co Ltd	(4,621)	(5,419)	(0.00)
Korea Kolmar Holdings Co Ltd	(2,360)	(3,793)	(0.00)
Kose Corp	(500)	2,308	0.00
Kumho Tire Co Inc	(21,304)	1,174	0.00
Kyoei Steel Ltd	(7,100)	(1,891)	(0.00)
Kyoritsu Maintenance Co Ltd	(1,700)	(679)	(0.00)
LG Household & Health Care Ltd	(148)	(2,283)	(0.00)
LG International Corp	(4,606)	(1,794)	(0.00)
LIFULL Co Ltd	(24,200)	4,082	0.00
LIXIL Group Corp	(1,800)	(399)	(0.00)
Lotte Confectionery Co Ltd	(28)	(3)	(0.00)
Lutronic Corp	(133)	(24)	(0.00)
M3 Inc	(5,400)	240	0.00
Marui Group Co Ltd	(6,100)	(433)	(0.00)
MediaTek Inc	(15,000)	(7,979)	(0.01)
Medipost Co Ltd	(1,296)	(19,204)	(0.02)
Mellanox Technologies Ltd	(1,600)	(480)	(0.00)
Merida Industry Co Ltd	(36,500)	3,884	0.00
Micronics Japan Co Ltd	(15,600)	(7,617)	(0.01)
Micro-Star International Co Ltd	(128,000)	(17,535)	(0.01)
MISUMI Group Inc	(3,300)	(439)	(0.00)
Mitsuba Corp	(2,995)	(665)	(0.00)
Mitsubishi Heavy Industries Ltd	(1,700)	272	0.00
Mitsubishi Materials Corp	(4,550)	(4,847)	(0.00)
Mitsui Engineering & Shipbuilding Co Ltd	(14,300)	(4,570)	(0.00)
Mitsui Fudosan Co Ltd	(100)	12	0.00
Mitsui OSK Lines Ltd	(4,800)	(1,065)	(0.00)
MonotaRO Co Ltd	(10,200)	1,358	0.00
Murata Manufacturing Co Ltd	(900)	(80)	(0.00)
Musashi Seimitsu Industry Co Ltd	(900)	(1,199)	(0.00)
Nabtesco Corp	(1,300)	1,558	0.00
Nachi-Fujikoshi Corp	(18,000)	-	-
Nagoya Railroad Co Ltd	(1,100)	254	0.00
Nankai Electric Railway Co Ltd	(1,700)	981	0.00
NAVER Corp	(158)	(444)	(0.00)
New China Life Insurance Co Ltd	(14,300)	(1,922)	(0.00)
NGK Spark Plug Co Ltd	(3,400)	(483)	(0.00)
NHN KCP Corp	(7,367)	2,303	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Asia (continued)</i>			
Nichi-iko Pharmaceutical Co Ltd	(11,100)	(6,800)	(0.01)
Nidec Corp	(1,300)	2,424	0.00
Nifco Inc/Japan	(100)	-	-
Nihon M&A Center Inc	(1,900)	2,024	0.00
Nikkiso Co Ltd	(16,000)	(5,824)	(0.00)
Nintendo Co Ltd	(500)	2,175	0.00
Nippon Paper Industries Co Ltd	(11,600)	(2,472)	(0.00)
Nippon Sheet Glass Co Ltd	(31,700)	(1,407)	(0.00)
Nipro Corp	(4,400)	(781)	(0.00)
Nissha Printing Co Ltd	(2,500)	1,443	0.00
Nitori Holdings Co Ltd	(700)	(1,243)	(0.00)
NTN Corp	(26,100)	232	0.00
Obara Group Inc	(1,300)	346	0.00
Odakyu Electric Railway Co Ltd	(5,400)	863	0.00
Orient Corp	(66,500)	(1,181)	(0.00)
Oriental Land Co Ltd/Japan	(200)	107	0.00
OSAKA Titanium Technologies Co Ltd	(9,900)	(7,031)	(0.01)
Pacific Metals Co Ltd	(1,300)	(1,212)	(0.00)
Paradise Co Ltd	(10,729)	(9,273)	(0.01)
Park24 Co Ltd	(7,900)	4,980	0.00
PeptiDream Inc	(12,300)	2,184	0.00
Posco Daewoo Corp	(10,005)	(2,292)	(0.00)
Power Assets Holdings Ltd	(21,750)	(835)	(0.00)
Rakuten Inc	(16,300)	(217)	(0.00)
Relo Group Inc	(3,400)	1,962	0.00
Rengo Co Ltd	(12,100)	(1,826)	(0.00)
Resorttrust Inc	(4,900)	1,392	0.00
Ricoh Co Ltd	(35,700)	4,437	0.00
Ruentex Development Co Ltd	(143,000)	(4,580)	(0.00)
Samsung Engineering Co Ltd	(12,005)	(9,484)	(0.01)
Samsung Life Insurance Co Ltd	(1,553)	(2,172)	(0.00)
Sanden Holdings Corp	(8,700)	(1,468)	(0.00)
Sangetsu Corp	(8,800)	2,422	0.00
San-In Godo Bank Ltd/The	(5,000)	(133)	(0.00)
Sanrio Co Ltd	(4,200)	(1,305)	(0.00)
Sanyo Special Steel Co Ltd	(1,900)	(860)	(0.00)
Sawai Pharmaceutical Co Ltd	(1,500)	(533)	(0.00)
Seibu Holdings Inc	(3,500)	(2,082)	(0.00)
Seiko Epson Corp	(4,200)	1,193	0.00
Sekisui House Residential Investment Corp	(24)	(149)	(0.00)
Sembcorp Marine Ltd	(137,400)	3,083	0.00
Shima Seiki Manufacturing Ltd	(2,700)	1,918	0.00
Shimano Inc	(1,400)	124	0.00
Shochiku Co Ltd	(500)	621	0.00
Siix Corp	(3,900)	(2,770)	(0.00)
Singapore Post Ltd	(196,900)	-	-
Singapore Telecommunications Ltd	(2,500)	56	0.00
SK Chemicals Co Ltd	(2,605)	(1,645)	(0.00)
SK Materials Co Ltd	(799)	(1,747)	(0.00)
SMS Co Ltd	(6,600)	2,637	0.00
SoftBank Group Corp	(2,700)	312	0.00
Sojitz Corp	(5,200)	(369)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Asia (continued)</i>			
Sosei Group Corp	(100)	(533)	(0.00)
SPC Samlip Co Ltd	(946)	(3,308)	(0.00)
Standard Foods Corp	(42,000)	(3,485)	(0.00)
StarHub Ltd	(22,400)	838	0.00
Start Today Co Ltd	(3,100)	3,578	0.00
Stratasys Ltd	(4,400)	2,156	0.00
Sumco Corp	(5,200)	369	0.00
Sumitomo Electric Industries Ltd	(500)	31	0.00
Sumitomo Metal Mining Co Ltd	(6,700)	(16,833)	(0.01)
Sumitomo Rubber Industries Ltd	(10,000)	4,705	0.00
Suntec Real Estate Investment Trust	(90,500)	(4,061)	(0.00)
Sysmex Corp	(3,500)	1,243	0.00
Taiwan Mobile Co Ltd	(2,000)	(114)	(0.00)
Taiwan Paiho Ltd	(22,000)	(4,624)	(0.00)
Takara Bio Inc	(22,600)	(4,013)	(0.00)
Takashimaya Co Ltd	(3,000)	53	0.00
Television Broadcasts Ltd	(24,900)	(1,115)	(0.00)
Terumo Corp	(2,100)	-	-
Toho Titanium Co Ltd	(18,200)	(14,865)	(0.01)
Tokai Carbon Co Ltd	(9,800)	609	0.00
Tokio Marine Holdings Inc	(1,500)	306	0.00
Tokyo Century Corp	(1,000)	89	0.00
Tokyo Tatemono Co Ltd	(200)	28	0.00
Toray Industries Inc	(6,900)	61	0.00
Toyo Tire & Rubber Co Ltd	(5,400)	959	0.00
Toyota Industries Corp	(2,200)	(391)	(0.00)
Toyota Motor Corp	(2,600)	923	0.00
Tsuruha Holdings Inc	(1,000)	(621)	(0.00)
UACJ Corp	(9,400)	417	0.00
Unizo Holdings Co Ltd	(5,300)	2,353	0.00
Wacom Co Ltd	(38,300)	(2,720)	(0.00)
Webzen Inc	(3,396)	(11,410)	(0.01)
Wistron NeWeb Corp	(59,000)	(2,874)	(0.00)
Yakult Honsha Co Ltd	(700)	932	0.00
Yamada Denki Co Ltd	(6,500)	(289)	(0.00)
Yamato Holdings Co Ltd	(7,100)	1,891	0.00
Yaskawa Electric Corp	(4,500)	1,798	0.00
YG Entertainment Inc	(5,180)	2,971	0.00
Yokohama Rubber Co Ltd/The	(4,100)	1,747	0.00
Yumeshin Holdings Co Ltd	(20,000)	4,439	0.00
Zhuzhou CRRC Times Electric Co Ltd	(57,400)	(1,469)	(0.00)
ZTE Corp	(19,800)	(887)	(0.00)
Total Asia		(391,350)	(0.31)
<i>Australia</i>			
Adelaide Brighton Ltd	(14,336)	448	0.00
ALS Ltd	(12,612)	1,576	0.00
Alumina Ltd	(109,431)	(1,709)	(0.00)
AMP Ltd	(48,011)	2,250	0.00
Ardent Leisure Group	(86,005)	(1,343)	(0.00)
Automotive Holdings Group Ltd	(8,733)	409	0.00
Bank of Queensland Ltd	(11,291)	(441)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Australia (continued)</i>			
Bendigo & Adelaide Bank Ltd	(15,531)	(1,941)	(0.00)
Boral Ltd	(59,205)	5,548	0.00
Brambles Ltd	(28,933)	2,485	0.00
Challenger Ltd/Australia	(5)	1	0.00
Coca-Cola Amatil Ltd	(11,813)	92	0.00
Commonwealth Bank of Australia	(3,514)	137	0.00
Corporate Travel Management Ltd	(5,145)	1,125	0.00
CSL Ltd	(1,631)	(127)	(0.00)
Domino's Pizza Enterprises Ltd	(10,169)	(794)	(0.00)
Fletcher Building Ltd	(37,591)	3,229	0.00
Healthscope Ltd	(139,345)	(3,265)	(0.00)
Incitec Pivot Ltd	(68)	1	0.00
Independence Group NL	(106,520)	(19,133)	(0.02)
IRESS Ltd	(26,175)	1,840	0.00
JB Hi-Fi Ltd	(3,526)	(386)	(0.00)
LendLease Group	(21,685)	339	0.00
Macquarie Atlas Roads Group	(2,828)	(44)	(0.00)
Mirvac Group	(11,217)	438	0.00
Myer Holdings Ltd	(54,689)	(1,495)	(0.00)
National Australia Bank Ltd	(4,227)	-	-
Navigator Holdings Ltd	(200)	(30)	(0.00)
Navitas Ltd	(34,181)	1,602	0.00
Newcrest Mining Ltd	(4,074)	(1,304)	(0.00)
Nufarm Ltd/Australia	(37,975)	2,373	0.00
Oil Search Ltd	(4,821)	(489)	(0.00)
Orica Ltd	(8,626)	943	0.00
Origin Energy Ltd	(11,634)	(91)	(0.00)
Primary Health Care Ltd	(2,413)	38	0.00
QBE Insurance Group Ltd	(23,715)	1,111	0.00
Qube Holdings Ltd	(166,995)	-	-
Ramsay Health Care Ltd	(1,586)	(656)	(0.00)
REA Group Ltd	(1,750)	793	0.00
Santos Ltd	(11,065)	(1,210)	(0.00)
Scentre Group	(45,351)	(354)	(0.00)
Scorpio Tankers Inc	(60,200)	5,418	0.00
Seaspan Corp	(10,800)	1,404	0.00
SEEK Ltd	(4,429)	(104)	(0.00)
Spark Infrastructure Group	(74,775)	584	0.00
Suncorp Group Ltd	(26,391)	1,855	0.00
Tabcorp Holdings Ltd	(35,476)	277	0.00
Telstra Corp Ltd	(29,513)	691	0.00
TPG Telecom Ltd	(18,705)	(1,753)	(0.00)
Transurban Group	(22,673)	2,479	0.00
Treasury Wine Estates Ltd	(20,109)	2,827	0.00
Tronox Ltd	(5,800)	(1,392)	(0.00)
Vicinity Centres	(39,201)	1,837	0.00
Western Areas Ltd	(110,513)	(863)	(0.00)
Westpac Banking Corp	(7,119)	(389)	(0.00)
WorleyParsons Ltd	(31,517)	5,169	0.00
Total Australia		10,006	0.01

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe</i>			
AAK AB	(2,647)	(8,583)	(0.01)
Aareal Bank AG	(6,607)	3,015	0.00
Accor SA	(16,192)	(23,668)	(0.02)
Admiral Group PLC	(10,268)	(11,103)	(0.01)
Aegon NV	(55,698)	(1,405)	(0.00)
Aéroports de Paris	(1,442)	(10,979)	(0.01)
Ageas	(19,278)	9,146	0.01
Air Liquide SA	(2,510)	9,503	0.01
Airbus SE	(10,272)	23,839	0.02
Almirall SA	(14,569)	740	0.00
Alstom SA	(1,647)	(976)	(0.00)
Amer Sports Oyj	(11,583)	(27,094)	(0.02)
ams AG	(4,117)	36,536	0.03
ANDRITZ AG	(4,491)	(1,402)	(0.00)
Anheuser-Busch InBev SA/NV	(7,070)	7,303	0.01
Aon PLC	(1,600)	(1,120)	(0.00)
Applus Services SA	(5,178)	(1,120)	(0.00)
Aryzta AG	(247)	(314)	(0.00)
ASOS PLC	(7,982)	(94,434)	(0.07)
Assa Abloy AB	(14,940)	3,008	0.00
AVEVA Group PLC	(2,609)	(35)	(0.00)
B&M European Value Retail SA	(43,602)	(16,781)	(0.01)
Balfour Beatty PLC	(97,505)	(13,312)	(0.01)
Banco Bilbao Vizcaya Argentaria SA	(112,253)	10,957	0.01
Bankia SA	(48,405)	(4,989)	(0.00)
Barclays PLC	(120,277)	(1,545)	(0.00)
Bayerische Motoren Werke AG	(482)	399	0.00
Bertrandt AG	(1,249)	(3,495)	(0.00)
BioMerieux	(134)	(51)	(0.00)
Bollore SA	(36,971)	(21,961)	(0.02)
Bovis Homes Group PLC	(26,775)	(7,600)	(0.01)
Brenntag AG	(537)	206	0.00
BTG PLC	(33,838)	(22,250)	(0.02)
Bureau Veritas SA	(5,800)	(3,427)	(0.00)
BW LPG Ltd	(59,692)	(14,567)	(0.01)
CANCOM SE	(1,096)	(1,540)	(0.00)
Capital & Counties Properties PLC	(132,640)	(22,232)	(0.02)
Carrefour SA	(28,387)	(17,047)	(0.01)
Chr Hansen Holding A/S	(2,521)	203	0.00
Chubb Ltd	(1,600)	(1,312)	(0.00)
Clariant AG	(9,318)	2,486	0.00
Cobham PLC	(340,869)	30,546	0.02
Colruyt SA	(1,482)	(605)	(0.00)
Crest Nicholson Holdings plc	(17,296)	(3,590)	(0.00)
D/S Norden A/S	(7,339)	(1,539)	(0.00)
Daimler AG	(1,410)	864	0.00
Danone SA	(5,140)	(3,106)	(0.00)
Dassault Systemes SE	(3,036)	5,542	0.00
DBV Technologies SA	(3,178)	(14,137)	(0.01)
Derwent London PLC	(9,266)	(47,441)	(0.04)
Deutsche Bank AG	(31,238)	(40,050)	(0.03)
Deutsche Boerse AG	(2,435)	(497)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Deutsche Wohnen SE	(15,452)	(2,227)	(0.00)
Dufry AG	(2,737)	(2,527)	(0.00)
Edenred	(2,901)	985	0.00
Elior Group	(3,807)	5,724	0.00
ElringKlinger AG	(3,103)	(1,342)	(0.00)
EMS-Chemie Holding AG	(1)	8	0.00
Endo International PLC	(22,300)	4,906	0.00
Ensco PLC	(100)	(5)	(0.00)
Essilor International SA	(1,663)	(14,299)	(0.01)
Eurazeo SA	(7,373)	11,473	0.01
Eurofins Scientific	(489)	5,910	0.00
Euronav NV	(4,650)	(1,636)	(0.00)
Evotec AG	(10,649)	(5,628)	(0.00)
Fabege AB	(3,414)	(102)	(0.00)
Forbo Holding AG	(96)	295	0.00
Fortum OYJ	(27,358)	67,643	0.05
Fugro NV	(34,155)	(12,717)	(0.01)
Gas Natural SDG SA	(16,552)	(22,799)	(0.02)
GEA Group AG	(12,960)	(7,938)	(0.01)
Getinge AB	(10,533)	52,873	0.04
Givaudan SA	(26)	(267)	(0.00)
Gjensidige Forsikring ASA	(22,238)	(4,613)	(0.00)
Greencore Group PLC	(202,814)	(107,034)	(0.08)
Greene King PLC	(23,408)	(5,036)	(0.00)
Groupe Eurotunnel SA	(68,633)	17,960	0.01
Hammerson PLC	(49,529)	(13,365)	(0.01)
Hargreaves Lansdown PLC	(22,154)	(13,775)	(0.01)
Huhtamaki OYJ	(14,706)	36,637	0.03
Hunting PLC	(26,022)	(4,924)	(0.00)
ICADE	(3,717)	(21,985)	(0.02)
Ingenico Group SA	(3,508)	(30,070)	(0.02)
Intrum Justitia AB	(9,216)	(15,078)	(0.01)
Ipsen SA	(2,560)	14,895	0.01
JCDecaux SA	(8,016)	4,993	0.00
John Wood Group PLC	(107,451)	98,775	0.08
Just Eat PLC	(79,145)	33,634	0.03
Jyske Bank A/S	(11,249)	545	0.00
K+S AG	(35,193)	(20,923)	(0.02)
Kering	(695)	1,559	0.00
KION Group AG	(7,214)	14,383	0.01
Kloekner & Co SE	(9,006)	(325)	(0.00)
Koninklijke BAM Groep NV	(196)	(27)	(0.00)
Koninklijke Boskalis Westminster NV	(5,360)	(418)	(0.00)
Kuehne + Nagel International AG	(2,418)	(2,977)	(0.00)
Ladbrokes Coral Group PLC	(98)	(10)	(0.00)
LANXESS AG	(7,905)	(12,912)	(0.01)
Legrand SA	(393)	(346)	(0.00)
Leoni AG	(4,244)	5,148	0.00
Logitech International SA	(5,600)	3,447	0.00
London Stock Exchange Group PLC	(22,673)	(9,581)	(0.01)
Lonza Group AG	(1,729)	(2,838)	(0.00)
Luxoft Holding Inc	(900)	(585)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
LVMH Moët Hennessy Louis Vuitton SE	(310)	2,353	0.00
Mallinckrodt PLC	(2,600)	2,392	0.00
Man Group PLC	(76,290)	(14,763)	(0.01)
MAN SE	(2,305)	(720)	(0.00)
Marston's PLC	(127,658)	863	0.00
Melrose Industries PLC	(243,865)	16,996	0.01
Merlin Entertainments PLC	(56,963)	(1,617)	(0.00)
Metso OYJ	(6,326)	20,470	0.02
Meyer Burger Technology AG	(80,335)	(1,648)	(0.00)
Micro Focus International PLC	(26,563)	42,003	0.03
Modern Times Group MTG AB	(10,690)	(33,695)	(0.03)
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	(722)	2,385	0.00
Nexans SA	(5,345)	16,047	0.01
Nokia OYJ	(74,532)	24,692	0.02
Nokian Renkaat OYJ	(6,867)	(5,246)	(0.00)
Nordea Bank AB	(86,427)	237	0.00
Obrascon Huarte Lain SA	(43,725)	4,625	0.00
Ocado Group PLC	(108,980)	(52,147)	(0.04)
OCI NV	(33,006)	(17,839)	(0.01)
Ontex Group NV	(11,053)	2,456	0.00
Orange SA	(5,696)	(1,892)	(0.00)
Orpea	(1,024)	2,544	0.00
Outotec OYJ	(41,828)	(4,084)	(0.00)
Panalpina Welttransport Holding AG	(2,408)	(7,659)	(0.01)
Pearson PLC	(42,136)	(570)	(0.00)
Pernod Ricard SA	(84)	(176)	(0.00)
Petrofac Ltd	(38)	(10)	(0.00)
Petroleum Geo-Services ASA	(69,612)	(4,332)	(0.00)
Prudential PLC	(27,992)	(25,129)	(0.02)
Publicis Groupe SA	(2,740)	(7,118)	(0.01)
Reckitt Benckiser Group PLC	(3,381)	(16,661)	(0.01)
Remy Cointreau SA	(4,537)	(19,827)	(0.02)
Rexel SA	(20,015)	3,882	0.00
RHOEN-KLINIKUM AG	(2,756)	(1,887)	(0.00)
Rocket Internet SE	(8,025)	193	0.00
Rubis SCA	(6,696)	(38,117)	(0.03)
RWE AG	(5,686)	307	0.00
Saab AB	(8,003)	23,232	0.02
Sacyr SA	(123,962)	(27,931)	(0.02)
Schoeller-Bleckmann Oilfield Equipment AG	(2,001)	-	-
SCOR SE	(4,789)	11,684	0.01
SEB SA	(1,971)	3,917	0.00
Segro PLC	(43,817)	(22,075)	(0.02)
Serco Group PLC	(165,831)	112	0.00
SGL Carbon SE	(31,311)	15,607	0.01
Shaftesbury PLC	(29,532)	(20,173)	(0.02)
Siemens Gamesa Renewable Energy SA	(31,199)	(12,014)	(0.01)
Societe Generale SA	(4,838)	5,499	0.00
Stagecoach Group PLC	(416)	7	0.00
Standard Chartered PLC	(21,327)	(14,073)	(0.01)
Storebrand ASA	(75,007)	(11,440)	(0.01)
Straumann Holding AG	(635)	1,629	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>Europe (continued)</i>			
Sulzer AG	(1,420)	1,894	0.00
SuperGroup PLC	(5,234)	(9,211)	(0.01)
Swedbank AB	(2,025)	1,125	0.00
Symrise AG	(5,766)	(6,787)	(0.01)
TAG Immobilien AG	(239)	(43)	(0.00)
Technicolor SA	(58,637)	(1,481)	(0.00)
Tecnicas Reunidas SA	(5)	11	0.00
Telia Co AB	(68,646)	11,533	0.01
Tesco PLC	(113,240)	(3,827)	(0.00)
thyssenkrupp AG	(19,369)	(6,630)	(0.01)
TomTom NV	(29,955)	2,267	0.00
Travis Perkins PLC	(13,985)	(3,758)	(0.00)
Tryg A/S	(9,871)	(1,274)	(0.00)
Umicore SA	(22,722)	(19,922)	(0.02)
United Utilities Group PLC	(15,398)	(2,420)	(0.00)
Vallourec SA	(30,432)	4,693	0.00
Vifor Pharma AG	(9,041)	(23,189)	(0.02)
Vivendi SA	(41,025)	(28,223)	(0.02)
Volkswagen AG	(1,428)	4,374	0.00
Wartsila OYJ Abp	(3,939)	14,363	0.01
Weatherford International PLC	(14,500)	(2,030)	(0.00)
Weir Group PLC/The	(38,824)	(6,822)	(0.01)
Whitbread PLC	(3,569)	(2,509)	(0.00)
Willis Towers Watson PLC	(1,100)	1,298	0.00
Yara International ASA	(6,726)	985	0.00
YIT OYJ	(31,756)	(4,591)	(0.00)
Zalando SE	(20,239)	(5,226)	(0.00)
Zurich Insurance Group AG	(1,506)	2,163	0.00
Total Europe		(499,478)	(0.39)
<i>North America</i>			
2U Inc	(3,900)	(4,329)	(0.00)
AAC Technologies Holdings Inc	(8,500)	3,373	0.00
ABIOMED Inc	(1,000)	2,130	0.00
ABM Industries Inc	(6,324)	3,731	0.00
Acadia Healthcare Co Inc	(5,900)	(2,537)	(0.00)
Acadia Realty Trust	(9,300)	1,953	0.00
Accuray Inc	(5,200)	780	0.00
Actuant Corp	(600)	(120)	(0.00)
Acuity Brands Inc	(600)	48	0.00
Axiom Corp	(7,900)	(1,027)	(0.00)
Advance Auto Parts Inc	(2,200)	4,994	0.00
Advanced Drainage Systems Inc	(7,700)	-	-
Advanced Micro Devices Inc	(18,700)	3,366	0.00
Aerovironment Inc	(4,400)	572	0.00
AES Corp/VA	(100)	(19)	(0.00)
AGNC Investment Corp	(1,800)	54	0.00
Airtac International Group	(12,000)	(12,627)	(0.01)
AK Steel Holding Corp	(64,400)	7,728	0.01
Albany International Corp	(1,400)	(210)	(0.00)
Albemarle Corp	(2,400)	2,760	0.00
Alexandria Real Estate Equities Inc	(200)	(40)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Algonquin Power & Utilities Corp	(9,000)	215	0.00
Alleghany Corp	(300)	(1,674)	(0.00)
Allegheny Technologies Inc	(4,600)	3,542	0.00
Alliance Data Systems Corp	(400)	(1,136)	(0.00)
Ally Financial Inc	(7,900)	869	0.00
AltaGas Ltd	(4,400)	(737)	(0.00)
Amazon.com Inc	(100)	729	0.00
Ambac Financial Group Inc	(8,700)	(12,006)	(0.01)
American Campus Communities Inc	(9,600)	(2,208)	(0.00)
American Homes 4 Rent	(4,400)	(176)	(0.00)
American International Group Inc	(3,600)	(540)	(0.00)
American Outdoor Brands Corp	(23,100)	10,164	0.01
Ameris Bancorp	(2,300)	920	0.00
AmTrust Financial Services Inc	(29,351)	(1,468)	(0.00)
Anadarko Petroleum Corp	(700)	322	0.00
Analog Devices Inc	(2,500)	(1,000)	(0.00)
Anworth Mortgage Asset Corp	(6,500)	1,105	0.00
Apache Corp	(2,300)	2,622	0.00
Arch Capital Group Ltd	(1,200)	(600)	(0.00)
Arista Networks Inc	(700)	56	0.00
ARMOUR Residential REIT Inc	(12,200)	(976)	(0.00)
Arrow Electronics Inc	(1,100)	(693)	(0.00)
Arthur J Gallagher & Co	(4,800)	(1,776)	(0.00)
Artisan Partners Asset Management Inc	(200)	60	0.00
Aspen Insurance Holdings Ltd	(5,200)	1,040	0.00
athenahealth Inc	(1,600)	4,176	0.00
Autodesk Inc	(1,600)	(1,648)	(0.00)
Avis Budget Group Inc	(3,200)	2,752	0.00
Axalta Coating Systems Ltd	(8,000)	(2,000)	(0.00)
Axon Enterprise Inc	(14,700)	(441)	(0.00)
AZZ Inc	(2,200)	330	0.00
B&G Foods Inc	(7,300)	10,950	0.01
B2Gold Corp	(25,100)	(3,003)	(0.00)
BankUnited Inc	(2,800)	(1,232)	(0.00)
Barnes & Noble Inc	(7,439)	1,116	0.00
Belmond Ltd	(3,000)	-	-
Benefitfocus Inc	(6,300)	(945)	(0.00)
Berkshire Hills Bancorp Inc	(1,400)	1,190	0.00
BJ's Restaurants Inc	(1,800)	540	0.00
Black Hills Corp	(1,300)	(1,911)	(0.00)
Blackhawk Network Holdings Inc	(2,800)	(4,200)	(0.00)
Blackstone Group LP/The	(100)	31	0.00
Boardwalk Real Estate Investment Trust	(2,600)	(1,866)	(0.00)
Bombardier Inc	(62,100)	(495)	(0.00)
Boyd Gaming Corp	(3,300)	1,650	0.00
Brilliance China Automotive Holdings Ltd	(22,000)	(3,379)	(0.00)
Brink's Co/The	(900)	1,260	0.00
Bristow Group Inc	(4,000)	920	0.00
Brookdale Senior Living Inc	(10,700)	749	0.00
Brookfield Asset Management Inc	(3,700)	(384)	(0.00)
Brookfield Infrastructure Partners LP	(3,300)	(2,673)	(0.00)
Brown & Brown Inc	(1,300)	(26)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Bunge Ltd	(1,000)	90	0.00
Cabot Oil & Gas Corp	(3,800)	(1,900)	(0.00)
CalAmp Corp	(3,800)	(2,394)	(0.00)
Cal-Maine Foods Inc	(3,100)	(775)	(0.00)
Capital Senior Living Corp	(7,900)	1,738	0.00
Capitol Federal Financial Inc	(8,700)	2,175	0.00
Capstead Mortgage Corp	(9,800)	3,528	0.00
Carlyle Group LP/The	(14,800)	(1,480)	(0.00)
CarMax Inc	(900)	1,278	0.00
Carpenter Technology Corp	(1,800)	2,520	0.00
Casey's General Stores Inc	(1,900)	(2,489)	(0.00)
CBOE Holdings Inc	(3,600)	(1,980)	(0.00)
CBS Corp	(1,700)	2,023	0.00
Century Aluminum Co	(4,200)	(6,090)	(0.00)
CenturyLink Inc	(15,535)	10,564	0.01
Cerus Corp	(21,100)	2,743	0.00
Chailease Holding Co Ltd	(112,000)	(12,968)	(0.01)
Chart Industries Inc	(7,100)	(2,485)	(0.00)
Charter Communications Inc	(500)	2,220	0.00
Cheniere Energy Inc	(2,600)	754	0.00
Cheniere Energy Partners LP	(3,100)	(2,759)	(0.00)
Chesapeake Energy Corp	(36,500)	1,460	0.00
China Evergrande Group	(29,000)	(7,795)	(0.01)
China Resources Land Ltd	(124,000)	(13,490)	(0.01)
Chipotle Mexican Grill Inc	(400)	2,596	0.00
Cineplex Inc	(3,100)	1,434	0.00
Cintas Corp	(400)	(124)	(0.00)
CIRCOR International Inc	(3,200)	128	0.00
CIT Group Inc	(1,100)	825	0.00
CK Infrastructure Holdings Ltd	(11,000)	(1,126)	(0.00)
Clean Harbors Inc	(1,900)	(2,584)	(0.00)
CME Group Inc	(400)	1,156	0.00
Coeur Mining Inc	(22,100)	3,094	0.00
Cogent Communications Holdings Inc	(2,100)	(1,365)	(0.00)
Cognex Corp	(2,700)	(216)	(0.00)
Coherent Inc	(700)	1,386	0.00
Coherus Biosciences Inc	(8,140)	3,663	0.00
Colony NorthStar Inc	(14,300)	3,861	0.00
CommScope Holding Co Inc	(3,300)	693	0.00
Community Health Systems Inc	(21,900)	(4,599)	(0.00)
Conn's Inc	(1,200)	1,320	0.00
Cornerstone OnDemand Inc	(2,900)	(58)	(0.00)
CoStar Group Inc	(200)	(418)	(0.00)
Coty Inc	(13,200)	3,432	0.00
Cray Inc	(7,900)	3,160	0.00
Crown Castle International Corp	(2,700)	(5,508)	(0.00)
Cubic Corp	(2,400)	-	-
Cypress Semiconductor Corp	(4,200)	378	0.00
CyrusOne Inc	(3,800)	(1,862)	(0.00)
CYS Investments Inc	(11,700)	351	0.00
Dean Foods Co	(15,400)	1,848	0.00
Delek US Holdings Inc	(6,700)	670	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Denbury Resources Inc	(141,000)	(12,690)	(0.01)
DexCom Inc	(5,400)	(2,430)	(0.00)
Digital China Holdings Ltd	(194,384)	(17,913)	(0.01)
Digital Realty Trust Inc	(1,500)	(3,465)	(0.00)
DineEquity Inc	(3,400)	340	0.00
Diplomat Pharmacy Inc	(11,700)	6,084	0.00
DR Horton Inc	(1,200)	(120)	(0.00)
DST Systems Inc	(1,000)	560	0.00
Dunkin' Brands Group Inc	(1,300)	1,027	0.00
DXP Enterprises Inc/TX	(1,200)	(192)	(0.00)
Eaton Vance Corp	(900)	(99)	(0.00)
Education Realty Trust Inc	(10,700)	(1,712)	(0.00)
Eldorado Gold Corp	(31,800)	(3,043)	(0.00)
Element Fleet Management Corp	(36,500)	2,911	0.00
Enbridge Inc	(1,700)	(27)	(0.00)
Encore Capital Group Inc	(4,100)	2,665	0.00
Endologix Inc	(21,800)	(6,758)	(0.01)
Enercare Inc	(600)	(101)	(0.00)
Entertainment One Ltd	(59,516)	(5,873)	(0.00)
Equifax Inc	(700)	742	0.00
EW Scripps Co/The	(200)	24	0.00
FARO Technologies Inc	(3,400)	850	0.00
Ferro Corp	(6,500)	(195)	(0.00)
Fidelity National Information Services Inc	(800)	32	0.00
Fiesta Restaurant Group Inc	(10,400)	3,120	0.00
Financial Engines Inc	(5,900)	(4,720)	(0.00)
Finisar Corp	(6,200)	682	0.00
FireEye Inc	(20,400)	4,284	0.00
First Horizon National Corp	(2,600)	468	0.00
First Majestic Silver Corp	(20,700)	5,613	0.00
First Midwest Bancorp Inc/IL	(800)	144	0.00
First Quantum Minerals Ltd	(6,600)	(2,579)	(0.00)
Five Below Inc	(1,900)	2,185	0.00
FleetCor Technologies Inc	(600)	(654)	(0.00)
Flotek Industries Inc	(22,200)	2,220	0.00
Flowserve Corp	(3,400)	(1,224)	(0.00)
FMC Corp	(2,200)	1,936	0.00
FNB Corp/PA	(19,300)	4,825	0.00
Forum Energy Technologies Inc	(4,900)	(1,225)	(0.00)
Gartner Inc	(3,400)	(204)	(0.00)
General Electric Co	(5,900)	(118)	(0.00)
Genesco Inc	(2,700)	2,025	0.00
Genesis Energy LP	(4,900)	(882)	(0.00)
Gentherm Inc	(5,400)	2,160	0.00
GEO Group Inc/The	(4,200)	(588)	(0.00)
G-III Apparel Group Ltd	(10,300)	5,459	0.00
Global Payments Inc	(3,300)	1,617	0.00
Globalstar Inc	(161,967)	-	-
Gogo Inc	(600)	102	0.00
Goodyear Tire & Rubber Co/The	(5,100)	1,479	0.00
Government Properties Income Trust	(15,200)	(2,128)	(0.00)
Great Western Bancorp Inc	(3,600)	1,368	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Green Plains Inc	(8,500)	1,275	0.00
Greentown China Holdings Ltd	(54,000)	(8,294)	(0.01)
GrubHub Inc	(4,600)	1,932	0.00
Guess? Inc	(10,700)	8,988	0.01
Guidewire Software Inc	(5,000)	(3,500)	(0.00)
Hain Celestial Group Inc/The	(3,400)	(476)	(0.00)
Harmonic Inc	(16,700)	(1,670)	(0.00)
Hartford Financial Services Group Inc/The	(2,300)	(713)	(0.00)
HB Fuller Co	(1,500)	(660)	(0.00)
Healthcare Realty Trust Inc	(7,600)	(1,976)	(0.00)
Healthcare Services Group Inc	(2,300)	161	0.00
Healthcare Trust of America Inc	(13,900)	(1,112)	(0.00)
Heartland Express Inc	(700)	21	0.00
Hecla Mining Co	(40,791)	6,119	0.00
Hess Corp	(4,800)	4,752	0.00
Hilltop Holdings Inc	(900)	(108)	(0.00)
Hiscox Ltd	(16,864)	(6,327)	(0.00)
Home BancShares Inc/AR	(14,300)	429	0.00
Howard Hughes Corp/The	(1,900)	988	0.00
HubSpot Inc	(3,600)	(1,800)	(0.00)
Hudson Pacific Properties Inc	(4,700)	(2,444)	(0.00)
IBERIABANK Corp	(500)	350	0.00
ICU Medical Inc	(1,000)	(400)	(0.00)
IGM Financial Inc	(2,400)	230	0.00
IHS Markit Ltd	(2,900)	(435)	(0.00)
II-VI Inc	(1,300)	130	0.00
ILG Inc	(4,200)	(1,134)	(0.00)
INC Research Holdings Inc	(1,700)	(850)	(0.00)
Infinera Corp	(17,400)	9,222	0.01
Innospec Inc	(1,000)	(400)	(0.00)
Intact Financial Corp	(1,800)	(1,321)	(0.00)
Integra LifeSciences Holdings Corp	(2,900)	5,162	0.00
Integrated Device Technology Inc	(2,300)	1,518	0.00
International Paper Co	(3,100)	(1,395)	(0.00)
Interpublic Group of Cos Inc/The	(8,200)	574	0.00
Invacare Corp	(6,900)	1,035	0.00
Invesco Mortgage Capital Inc	(2,000)	40	0.00
Investors Bancorp Inc	(6,900)	69	0.00
IPG Photonics Corp	(700)	(665)	(0.00)
Iron Mountain Inc	(9,100)	(637)	(0.00)
KapStone Paper and Packaging Corp	(2,600)	364	0.00
Kennametal Inc	(4,900)	441	0.00
Kennedy-Wilson Holdings Inc	(5,600)	(280)	(0.00)
Keysight Technologies Inc	(5,400)	-	-
Kforce Inc	(900)	540	0.00
Kite Realty Group Trust	(4,400)	(264)	(0.00)
Knight-Swift Transportation Holdings Inc	(10,700)	4,494	0.00
Kosmos Energy Ltd	(21,400)	2,354	0.00
Kraton Corp	(5,400)	3,726	0.00
Kunlun Energy Co Ltd	(184,000)	942	0.00
L Brands Inc	(1,500)	4,095	0.00
La Quinta Holdings Inc	(15,900)	(4,293)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Lancashire Holdings Ltd	(28,906)	18,445	0.01
Lands' End Inc	(6,000)	2,100	0.00
LendingClub Corp	(14,200)	1,136	0.00
LendingTree Inc	(900)	2,925	0.00
Liberty Broadband Corp	(1,000)	10	0.00
Lithia Motors Inc	(1,600)	3,392	0.00
Littelfuse Inc	(100)	(244)	(0.00)
LivePerson Inc	(5,900)	(295)	(0.00)
LPL Financial Holdings Inc	(6,100)	(122)	(0.00)
LSB Industries Inc	(6,500)	2,925	0.00
Macerich Co/The	(5,100)	255	0.00
MACOM Technology Solutions Holdings Inc	(8,160)	3,427	0.00
Macquarie Infrastructure Corp	(500)	(90)	(0.00)
Manitowoc Co Inc/The	(1,925)	1,271	0.00
MarineMax Inc	(5,100)	4,080	0.00
Markel Corp	(200)	(1,044)	(0.00)
MarketAxess Holdings Inc	(700)	(511)	(0.00)
Martin Marietta Materials Inc	(1,200)	(4,164)	(0.00)
Mattel Inc	(26,100)	8,874	0.01
Maxar Technologies Ltd	(3,700)	4,397	0.00
McCormick & Co Inc/MD	(1,400)	140	0.00
Medical Properties Trust Inc	(700)	(91)	(0.00)
Medicines Co/The	(3,700)	2,516	0.00
MEG Energy Corp	(28,500)	(2,046)	(0.00)
MercadoLibre Inc	(200)	766	0.00
Merck & Co Inc	(300)	21	0.00
Merit Medical Systems Inc	(1,400)	(210)	(0.00)
MGM China Holdings Ltd	(40,000)	(3,072)	(0.00)
MGM Resorts International	(2,100)	(84)	(0.00)
Mobile Mini Inc	(1,400)	210	0.00
Monolithic Power Systems Inc	(1,000)	780	0.00
Monro Muffler Brake Inc	(1,400)	1,820	0.00
Moody's Corp	(1,800)	(3,132)	(0.00)
Mosaic Co/The	(10,500)	(1,680)	(0.00)
MRC Global Inc	(6,100)	(488)	(0.00)
Mueller Water Products Inc	(11,200)	560	0.00
Multi-Color Corp	(487)	(438)	(0.00)
National Bank Holdings Corp	(3,400)	(408)	(0.00)
National Instruments Corp	(600)	84	0.00
Natus Medical Inc	(5,400)	540	0.00
Navient Corp	(30,300)	4,242	0.00
Navistar International Corp	(3,900)	4,329	0.00
Nelnet Inc	(2,000)	2,360	0.00
Netflix Inc	(600)	(2,520)	(0.00)
Nevro Corp	(1,400)	(798)	(0.00)
New Relic Inc	(3,100)	217	0.00
New York REIT Inc	(23,900)	-	-
Newell Brands Inc	(6,100)	122	0.00
Nexstar Media Group Inc	(3,500)	5,425	0.00
NGL Energy Partners LP	(12,300)	3,075	0.00
NIKE Inc	(2,900)	3,190	0.00
Norwegian Cruise Line Holdings Ltd	(1,400)	672	0.00

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
NOW Inc	(14,700)	2,793	0.00
NVIDIA Corp	(600)	2,364	0.00
Och-Ziff Capital Management Group LLC	(27,000)	1,890	0.00
Ocwen Financial Corp	(44,100)	1,764	0.00
Olin Corp	(4,500)	(2,835)	(0.00)
Omega Healthcare Investors Inc	(5,400)	(2,052)	(0.00)
Omniceil Inc	(4,600)	5,290	0.00
OneMain Holdings Inc	(4,700)	(1,316)	(0.00)
Open Text Corp	(6,300)	(15,173)	(0.01)
O'Reilly Automotive Inc	(400)	1,644	0.00
Orient Overseas International Ltd	(18,000)	(461)	(0.00)
OSI Systems Inc	(1,200)	120	0.00
Osisko Gold Royalties Ltd	(12,900)	720	0.00
Owens & Minor Inc	(16,400)	(328)	(0.00)
Pacira Pharmaceuticals Inc/DE	(5,400)	(1,350)	(0.00)
Pandora Media Inc	(24,400)	(3,660)	(0.00)
Parkland Fuel Corp	(9,300)	(816)	(0.00)
Patterson Cos Inc	(2,500)	275	0.00
Patterson-UTI Energy Inc	(2,100)	(63)	(0.00)
PAX Global Technology Ltd	(297,971)	2,670	0.00
Paycom Software Inc	(2,700)	1,026	0.00
Penske Automotive Group Inc	(1,200)	468	0.00
Petra Diamonds Ltd	(123,765)	(4,182)	(0.00)
Physicians Realty Trust	(17,100)	(342)	(0.00)
Pinnacle Financial Partners Inc	(5,000)	3,750	0.00
Pioneer Natural Resources Co	(1,200)	1,368	0.00
Platform Specialty Products Corp	(16,900)	2,028	0.00
Post Holdings Inc	(5,800)	(3,190)	(0.00)
Potash Corp of Saskatchewan Inc	(4,800)	(536)	(0.00)
Power Integrations Inc	(1,100)	605	0.00
PRA Group Inc	(4,900)	245	0.00
PriceSmart Inc	(2,100)	(4,200)	(0.00)
ProAssurance Corp	(1,400)	(210)	(0.00)
PTC Inc	(5,300)	(3,763)	(0.00)
QTS Realty Trust Inc	(5,900)	(1,062)	(0.00)
Quidel Corp	(2,900)	3,799	0.00
Radius Health Inc	(2,300)	(2,576)	(0.00)
Range Resources Corp	(4,200)	(294)	(0.00)
RealPage Inc	(4,300)	215	0.00
Red Robin Gourmet Burgers Inc	(2,300)	(5,290)	(0.00)
Regency Centers Corp	(1,900)	(931)	(0.00)
Rent-A-Center Inc/TX	(16,200)	(3,078)	(0.00)
Rite Aid Corp	(299,100)	14,955	0.01
RLI Corp	(2,600)	(4,784)	(0.00)
Rogers Corp	(400)	(1,792)	(0.00)
Rollins Inc	(2,700)	378	0.00
RPC Inc	(1,000)	900	0.00
RR Donnelley & Sons Co	(17,200)	2,580	0.00
Sabra Health Care REIT Inc	(30,800)	(1,232)	(0.00)
salesforce.com Inc	(900)	279	0.00
SBA Communications Corp	(100)	(354)	(0.00)
Scientific Games Corp	(3,600)	(4,860)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
SeaWorld Entertainment Inc	(19,300)	1,351	0.00
SemGroup Corp	(6,084)	(1,825)	(0.00)
Semtech Corp	(2,400)	480	0.00
Shangri-La Asia Ltd	(32,000)	(5,898)	(0.00)
Shenzhou International Group Holdings Ltd	(9,000)	(2,131)	(0.00)
Signature Bank/New York NY	(700)	476	0.00
SL Green Realty Corp	(1,400)	(812)	(0.00)
SM Energy Co	(9,900)	8,514	0.01
SNC-Lavalin Group Inc	(2,300)	770	0.00
Sonic Automotive Inc	(4,200)	2,940	0.00
Sonic Corp	(5,900)	3,481	0.00
South Jersey Industries Inc	(200)	(90)	(0.00)
South State Corp	(700)	665	0.00
Southern Co/The	(2,400)	(96)	(0.00)
Spirit Realty Capital Inc	(15,000)	1,200	0.00
Splunk Inc	(800)	(456)	(0.00)
SPX Corp	(6,700)	335	0.00
Sterling Bancorp/DE	(10,700)	5,885	0.00
STORE Capital Corp	(5,100)	(1,428)	(0.00)
Sun Communities Inc	(2,500)	(1,050)	(0.00)
Sun Hydraulics Corp	(1,400)	(1,036)	(0.00)
Sunac China Holdings Ltd	(34,000)	(9,139)	(0.01)
Sunny Optical Technology Group Co Ltd	(16,000)	(717)	(0.00)
SunPower Corp	(4,480)	1,165	0.00
Super Micro Computer Inc	(700)	(123)	(0.00)
Superior Energy Services Inc	(5,900)	1,652	0.00
SUPERVALU Inc	(13,100)	1,310	0.00
Symantec Corp	(7,500)	1,275	0.00
T Rowe Price Group Inc	(900)	387	0.00
Take-Two Interactive Software Inc	(1,500)	(2,295)	(0.00)
Tapestry Inc	(5,900)	4,248	0.00
Taubman Centers Inc	(6,500)	650	0.00
TD Ameritrade Holding Corp	(1,700)	612	0.00
Team Inc	(15,600)	(7,800)	(0.01)
Tempur Sealy International Inc	(1,900)	2,014	0.00
Tencent Holdings Ltd	(2,200)	(56)	(0.00)
Tenet Healthcare Corp	(15,600)	(2,028)	(0.00)
Tennant Co	(3,100)	(4,805)	(0.00)
Tenneco Inc	(2,600)	(494)	(0.00)
TerraForm Power Inc	(2,700)	(1,080)	(0.00)
Tesla Inc	(600)	3,564	0.00
Texas Capital Bancshares Inc	(1,600)	3,920	0.00
TFS Financial Corp	(4,900)	196	0.00
Third Point Reinsurance Ltd	(7,700)	2,310	0.00
TimkenSteel Corp	(8,900)	(178)	(0.00)
Titan International Inc	(7,600)	1,520	0.00
TORC Oil & Gas Ltd	(1,100)	(114)	(0.00)
TransDigm Group Inc	(900)	(1,359)	(0.00)
Trex Co Inc	(300)	(462)	(0.00)
TripAdvisor Inc	(6,200)	434	0.00
Triumph Group Inc	(2,600)	650	0.00
TrueCar Inc	(29,100)	(2,910)	(0.00)

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Contracts for differences, Short (continued)			
<i>North America (continued)</i>			
Tutor Perini Corp	(7,841)	4,705	0.00
Ultra Beauty Inc	(700)	2,114	0.00
Ultimate Software Group Inc/The	(1,500)	(1,890)	(0.00)
Under Armour Inc	(27,300)	33,579	0.03
Union Bankshares Corp	(2,500)	2,225	0.00
United Bankshares Inc/WV	(6,100)	5,490	0.00
Universal Display Corp	(1,300)	(2,665)	(0.00)
Universal Electronics Inc	(2,800)	1,540	0.00
US Ecology Inc	(1,800)	(630)	(0.00)
Validus Holdings Ltd	(4,100)	82	0.00
Value Partners Group Ltd	(403,000)	1,547	0.00
Vantiv Inc	(3,300)	2,970	0.00
Veeco Instruments Inc	(11,500)	(1,150)	(0.00)
Verisk Analytics Inc	(1,900)	(665)	(0.00)
ViaSat Inc	(3,300)	(4,488)	(0.00)
Viavi Solutions Inc	(2,000)	(120)	(0.00)
Virtus Investment Partners Inc	(1,600)	(1,840)	(0.00)
Vitamin Shoppe Inc	(11,400)	(2,280)	(0.00)
Vulcan Materials Co	(2,400)	(3,960)	(0.00)
Wabtec Corp/DE	(5,600)	(3,584)	(0.00)
Wendy's Co/The	(28,800)	2,592	0.00
Wesco Aircraft Holdings Inc	(21,700)	(8,680)	(0.01)
WEX Inc	(1,800)	(1,746)	(0.00)
Weyerhaeuser Co	(3,400)	(680)	(0.00)
WisdomTree Investments Inc	(42,400)	2,968	0.00
Workday Inc	(2,700)	3,213	0.00
WPX Energy Inc	(18,000)	5,580	0.00
Wynn Resorts Ltd	(900)	27	0.00
XL Group Ltd	(13,800)	1,104	0.00
XPO Logistics Inc	(2,100)	(5,376)	(0.00)
Yeong Guan Energy Technology Group Co Ltd	(31,000)	(535)	(0.00)
Zayo Group Holdings Inc	(5,000)	(2,450)	(0.00)
Zebra Technologies Corp	(200)	198	0.00
Zendesk Inc	(9,800)	(294)	(0.00)
Total North America		74,885	0.06
Total contracts for differences, short		(805,937)	(0.64)
Credit default swaps, protection sold			
<i>Asia</i>			
Credit Indices		592,213	0.47
Total Asia (net proceeds \$40,889)		592,213	0.47
<i>Europe</i>			
Credit Indices		888,567	0.70
Total Europe (net proceeds \$56,169)		888,567	0.70
<i>North America</i>			
Credit Indices		1,323,275	1.04
Total North America (net proceeds \$112,472)		1,323,275	1.04
Total Credit default swaps, protection sold (net proceeds \$209,530)		2,804,055	2.21

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Equity swaps, long*			
<i>South America</i>			
Indices		2,546	0.00
Total South America		2,546	0.00
Futures contracts, long			
Equity		44,140	0.03
Interest Rate		(283,344)	(0.22)
Total futures contracts, long		(239,204)	(0.19)
Futures contracts, short			
Equity		(35,312)	(0.03)
Interest Rate		73,162	0.06
Total futures contracts, short		37,850	0.03
Forward currency contracts			
<i>Receive United States Dollars</i>			
United States Dollar\Australian Dollar		(82,603)	(0.07)
United States Dollar\Brazilian Real		4,786	0.00
United States Dollar\Canadian Dollar		(354,988)	(0.28)
United States Dollar\Danish Krone		(483)	(0.00)
United States Dollar\Euro		(64,682)	(0.05)
United States Dollar\Hong Kong Dollar		(18)	(0.00)
United States Dollar\Hungarian Forint		(141,523)	(0.11)
United States Dollar\Indonesian Rupiah		(3,697)	(0.00)
United States Dollar\Japanese Yen		(94,960)	(0.07)
United States Dollar\Mexican Peso		56,796	0.04
United States Dollar\New Taiwan Dollar		(51,145)	(0.04)
United States Dollar\New Zealand Dollar		(31,029)	(0.02)
United States Dollar\Norwegian Krone		(555,542)	(0.44)
United States Dollar\Polish Zloty		(39,499)	(0.03)
United States Dollar\Pound Sterling		(23,465)	(0.02)
United States Dollar\Singapore Dollar		(78,184)	(0.06)
United States Dollar\South African Rand		(142,616)	(0.11)
United States Dollar\South Korean Won		(119,576)	(0.09)
United States Dollar\Swedish Krona		(255,937)	(0.20)
United States Dollar\Thai Baht		(13,457)	(0.01)
United States Dollar\Turkish Lira		(13,069)	(0.01)
Total receive United States dollars		(2,004,891)	(1.58)
<i>Deliver United States Dollars</i>			
Australian Dollar\United States Dollar		84,580	0.07
Brazilian Real\United States Dollar		(74,631)	(0.06)
Canadian Dollar\United States Dollar		72,348	0.06
Euro\United States Dollar		99,358	0.08
Hungarian Forint\United States Dollar		67,583	0.05
Indian Rupee\United States Dollar		114,380	0.09
Indonesian Rupiah\United States Dollar		23,983	0.02
Japanese Yen\United States Dollar		(1,831)	(0.00)
Mexican Peso\United States Dollar		(232,045)	(0.18)
New Taiwan Dollar\United States Dollar		21,879	0.02
New Zealand Dollar\United States Dollar		233,898	0.18
Norwegian Krone\United States Dollar		247,485	0.20
Philippine Piso\United States Dollar		71,002	0.06

Systematica UCITS Fund ICAV

Schedule of Investments (continued)

(Stated in United States dollars, except as noted otherwise)

December 31, 2017

Systematica Alternative Risk Premia Fund (continued)

	Nominal Holding	Fair Value (\$)	Percentage of Net Assets (%)
Derivative contracts (continued)			
Forward currency contracts (continued)			
<i>Deliver United States Dollars (continued)</i>			
Polish Zloty\United States Dollar		54,730	0.04
Pound Sterling\United States Dollar		764,210	0.60
Singapore Dollar\United States Dollar		11,799	0.01
South African Rand\United States Dollar		735,844	0.58
South Korean Won\United States Dollar		4,738	0.00
Swedish Krona\United States Dollar		218,036	0.17
Thai Baht\United States Dollar		1,829	0.00
Turkish Lira\United States Dollar		78,511	0.06
Total deliver United States dollars		2,597,686	2.05
Interest rate swaps, pay fixed			
Euro		62,748	0.05
United States Dollar		79,035	0.06
Total interest rate swaps, pay fixed		141,783	0.11
Interest rate swaps, receive fixed			
Euro		(506,588)	(0.40)
United States Dollar		(847,145)	(0.67)
Total interest rate swaps, receive fixed		(1,353,733)	(1.07)
Total derivative contracts (net proceeds \$209,530)		\$ 1,079,696	0.85 %
Assets			
Transferable securities traded on a regulated market			
Debt securities		73,069,649	56.56
Money market instruments		11,000,000	8.51
OTC financial derivative instruments		2,134,188	1.65
Exchange traded financial derivative contracts		638,104	0.49
Other assets		42,353,904	32.79
Total assets		\$ 129,195,845	100.00 %
Liabilities			
OTC financial derivative instruments		(853,138)	(0.66)
Exchange traded financial derivative contracts		(839,458)	(0.65)
Other liabilities		(714,286)	(0.55)
Total liabilities		\$ (2,406,882)	(1.86) %

Systematica UCITS Fund ICAV

UCITS V Remuneration (Unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at December 31, 2017, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Board of Directors). The Directors not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their tasks, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as Directors.

The amount of the total remuneration paid (or to be paid) by the Company to its senior management (i.e. its Directors) in respect of the financial year ending December 31, 2017 is \$44,543. There were 4 beneficiaries of the remuneration described above.

In accordance with paragraphs (c) and (d) of Regulation 24(B) of the UCITS Regulations, the remuneration policy and its implementation has been reviewed by the Directors during the course of 2017.

Past results are not necessarily indicative of future results.