Systematica Investments UK LLP
TCFD-aligned entity report

For calendar year 2023

Date of publication: 28 June 2024

1. Introduction and purpose

1.1 Systematica Investment UK LLP (**SIUK LLP** or **the firm**) is a MiFID Investment Firm regulated by the Financial Conduct Authority (**FCA**). SIUK LLP is part of the Systematica Group, an investment firm with offices in Jersey, Geneva, London, New York, Singapore and Shanghai.

1.2 Systematica has a deep interest in incorporating Responsible Investing into its investment decision-making processes. Systematica recognises that a sustainable and responsible investment strategy is key for long-term value creation for all stakeholders. As one of the Standards Board for Alternative Investments (SBAI) original founding organisations in 2006 and as a board member since 2019, our CEO, Leda Braga, has been engaged in creating and promoting standards of good governance, transparency, integrity and ownership practices for our industry. Systematica continues to share knowledge and collaborate with our peers through conducting engagement activities with industry bodies, the broad market and policy makers through collaborative platforms and public consultations. Systematica became a signatory of the United Nations Principles for Responsible Investment ("UN PRI") in 2017 and incorporates certain Environmental, Social and Governance (ESG) guidelines into its investment analysis and decision-making processes. Systematica is also a public supporter of the Task Force on Climate-related Financial Disclosures (TCFD) and of the Carbon Disclosure Project (CDP).

1.3 As a scientific, data-driven company Systematica has chosen to use internal resources to explore the best methods in applying responsible investing throughout our systems and operations. It is anticipated that SIUK LLP's approach to TCFD entity reporting will evolve over time as data and methodologies develop further and the industry's approach to TCFD reporting matures.

1.4 The recommendations developed by the TCFD are structured around four thematic areas and are applicable to organizations across sectors and geographies.

TCFD Recommendations	
Governance Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities. b. Describe management's role in assessing and managing climate-related risks and opportunities.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.
Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks.

	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.
Metric and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

1.5 Using the recommendations provided by the TCFD, this report describes our approach as a firm to governance, strategy, and risk management with respect to certain climate-related considerations.

1.6 The disclosures contained in SIUK LLP's TCFD entity report comply with the requirements of the FCA's Environmental, Social and Governance sourcebook. As per the requirements set out in chapters 1 and 2 of the ESG sourcebook, the disclosures contained in this report relate to assets managed in connection with SIUK LLP's TCFD in-scope business, which is limited to the provision of managing investment on behalf of clients.

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Name: Ben Dixon

Position: Director of Systematica Investments Limited (acting in its capacity as general partner to Systematica Investments LP)

Date: 27 June 2024

2. Our governance

2.1 The firm's management along with its Executive Committee (the "Management Board") are empowered to set the firm's strategy, objectives and overall direction. The Management Board has ultimate oversight of risks and opportunities relevant to the firm and the portfolios it manages on behalf of clients, including those arising from climate-related considerations.

2.2 Systematica's management has sustainable development at heart and the firm maintains reporting mechanisms that seek to ensure relevant issues, including climate-related risks and opportunities are escalated to the Management Board, as required. Throughout the year and typically on a monthly basis, the Management Board receives updates and reports from specific business areas, including the firm's Investment Team, Research team, Risk team and Legal and Compliance team as part of the firm's periodic management reporting process.

2.3 Such updates and reports cover a range of topics and may include identification of relevant investment risks and opportunities, the firm's policies, regulatory compliance, business planning and relevant ESG initiatives and developments. Systematica's efforts on ESG considerations at a firm level outside of the investment process are outlined in the Corporate Social Responsibility Policy.

2.4 Gregoire Dooms is Head of Sustainability at Systematica. Multiple teams and committees across the business, including and Compliance and the Investment Committee, contribute to ensuring Systematica's Responsible Investment Policy is correctly implemented, observed, and updated. In this regard, Systematica's ESG Working Group, with members drawn from the investment, client services and legal and compliance teams, meets on a fortnightly basis to examine current ESG themes, discuss the integration of ESG principles in our existing products as well as examine upcoming ESG/sustainability regulation and collaboration opportunities.

2.5 Systematica manages portfolios using a systematic trading strategy, employing specific parameters within the trading models. These parameters seek to assess underlying companies based on various factors which may influence the investment decisions generated by the trading models. The trading models consider a range of factors which may include inputs relating to climate-related risks and opportunities, where relevant. The Management Board ultimately oversees the components of the systematic investment strategies. This process reflects our approach to assessing and seeking to mitigate investment risks for the portfolios we manage and in identifying potential opportunities, where relevant.

3. Our strategy

3.1 Systematica recognises the importance of being a responsible and sustainable company. Accordingly, we have put in place several policies that aim to reduce our carbon footprint and minimize our waste over time. These policies will also be rolled out across our supply chain.

3.2 Climate-related risks associated with the underlying investments to which our client portfolios have exposure represent a source of climate-related risk to the long-term success of the firm and its clients.

3.3 The identification and assessment of such risks in respect of portfolios is underpinned by parameters in the systematic trading models. The systematic trading models employ a process-based approach to investing, underpinned by research and development of hypotheses about market dynamics. Having undergone testing, such hypotheses are implemented into the proprietary automated models executing the investment strategy of certain mandates by generating investment decisions based on market data. Systematica is committed to seeking to integrate sustainability risks across relevant asset classes and strategies to the extent that it is possible to do so.

3.4 Systematica recognises that certain asset classes present a more effective opportunity than others to implement ESG considerations and, accordingly, seek to integrate sustainability risk in the investment process in a manner appropriate to the asset class. "Sustainability risk" means ESG events or conditions which, were they to occur, could have a material negative impact on the value of the investments of certain Funds, and hence, the net asset value of such Funds.

3.5 We believe that consideration of sustainability risks as part of the investment process may be a necessary aspect of evaluating the risks associated with a particular asset class or strategy. To the extent applicable, such risks are integrated in the overall risk and performance monitoring process and considered as part of the broader investment process. For asset classes where ESG considerations are at an earlier stage of development, we continue to evaluate effective ways to integrate sustainability risk in the investment decision making process. With respect to strategies and asset classes where ESG considerations are more developed, sustainability parameters are included as one set of parameters (among others) integrated into the systematic trading models employed by the relevant Funds. Where appropriate, we use external and proprietary tools and data-providers to identify sustainability risks (and sustainability performance) potentially relevant to the investments that may be generated by the systematic trading models. The results of our identification of sustainability risks and sustainability performance of investee companies is integrated into the relevant trading models as appropriate.

3.6 Systematica continues to monitor and adapt to prevailing market conditions and risks; as a result, we may from time to time refine or modify our approach with respect to the integration of sustainability risks in response to such conditions and risks.

3.7 Depending on the sector and geography, these climate-related risks vary across different time horizons and may have different impacts. We consider the most material risks categorised as per TCFD guidance over the time horizons below, principally reflecting the investment horizon of our mandates:

(a) One year or less: short term

(b) Two years to five years: medium term

(c) Over five years: long term.

Risk/ Opportunity	**Description**	**Resulting impact on the firm as an investment manager and on underlying investments**		
		Time Frame	**Impact**	**Rating**
Risk: Reputation (transitional)	Risk of perception of not having responded adequately to climate-related challenges.	Short, medium, long term	Perceived lack of actions or inappropriate actions by SI UK LLP in relation to peers on climate-related matters could adversely affect client and employee relationships. This could lead to decreased AUM and revenues, and higher staff turnover.	Medium
Risk: Legal and policy (transitional)	Changes to current/emerging climate-related legal and regulatory regimes.	Medium to long term	Increased compliance costs or disruption to existing operations could occur due to new or diverging regulations or disclosure requirements.	Low
Risk: Product (transitional)	Risk that climate-related considerations impact customer demand for products and services.	Medium to long term	Increased client preference for ESG-aligned products could be detrimental to wider firm business, leading to increased costs for developing new solutions or decreased revenues as a result of withdrawals.	Medium
Risk: Product (transitional)	AI and cloud computing backlash threatens our quantitative strategy.	Short, medium, long term	A backlash against cloud computing and AI threatens our quantitative investment strategy as carbon emissions associated with these areas become more of a focus and investors seek lower carbon alternatives.	Low
Risk: Investment (transitional)	Risk that climate-related considerations negatively impact valuations of investments.	Medium to long term	If returns were affected, this could lead to the withdrawal of client funds. This would decrease revenues and impact firm profitability.	Medium
Risk: Extreme weather (physical)	Risk to operations from extreme weather events or increases in temperature.	Long term	Increasing frequency or intensity of extreme weather events could result in increased insurance costs, or the unavailability of required insurance. These events could also disrupt business operations and employees' lives.	Low
Opportunity: Investment	Increased demand for investment products that align with clients' sustainable investment objectives, such as ESG-aligned funds.	Medium to long term	Increasing demand for ESG- and Climate-focused products could allow Systematica to increase AUM and revenues, leading to growth.	Medium

Resilience of our strategy against climate scenarios

3.8 The transitional and physical risks of climate change are wide reaching and impact most regions, sectors and underlying companies. Systematica is a professional services company and as such is affected to a lesser extent than other industry sectors (for example, heavy industry).

3.9 Systematica seeks to develop a forward looking, quantitative assessment of the possible implications of these risks and opportunities on our investments. We have developed a bespoke approach that integrates and seeks to quantify the macro and micro drivers of climate-related impacts on prices of underlying companies within a probabilistic framework.

4. Our approach to climate risk management

4.1 A key characteristic of Systematica's investment philosophy is a focus on robust risk management. Systematica's risk management philosophy is centred on diversification, capital preservation and downside protection. Systematica has developed detailed policies that are implemented across the business at the programme and fund level. This framework ensures complete risk control coverage as the top-down and bottom-up controls are driven simultaneously by both senior business heads and product managers respectively.

4.2 The research and investment team is evaluating multiple vendors of ESG raw and derived data, with a goal to formalise a systematic approach to the task of identifying best in class and worst offenders per industry. The focus is on selecting a small set of material measures in each industry, and ranking each company on its level and improvements along these dimensions.

4.3 Systematica uses data from SASB, Bloomberg and Asset4 in its sector neutral PAI-based ESG integration model. Systematica also uses data from sell-side research, index membership and non-profit organizations in its thematic ESG strategy.

4.4 Systematica invests via derivatives and does not hold any voting rights in relation to our investments.

5. Metrics and targets

Metrics used to assess climate-related risks and opportunities

5.1 Systematica reports ESG activities annually to the UN PRI. Our PRI assessment scores are used to measure progress. Systematica also measures progress through the total risk in active ESG tilts in the portfolios as well as through simulation of the TCFD total carbon in the portfolios [tons of CO2e] with and without ESG integration.

5.2 The impact of integration of these ESG considerations on the portfolio holdings of our alternative risk premium funds is material with an annualised risk contribution of around 0.7% of AUM and "ESG-active" positions that go up to over 1% of AUM. Finally, it reduces the Total Carbon Emissions of the portfolio (according to the TCFD definition) from around 62,000 tonnes to -700 tonnes on average (computed-based on Asset 4 disclosed Scope 1+2 CO2 emissions, average reduction computed over a 20 year backtest). In that simulation, the Total Carbon Emissions of the portfolio was reduced on 98% of the days when compared to a simulation without ESG integration.

5.3 As discussed above, Systematica has put in place several policies that aim to reduce our carbon footprint and minimize our waste over time. Our aim is to reduce our environmental impact and carbon emissions through improvements to energy efficiency in our business operations, reduce our business air travel by utilizing virtual meeting technologies, increase recycling and reduce the waste sent to landfill.

5.4 We are currently focused on gathering and base-lining our environmental data and developing our measurement methodologies, before reflecting on the output and setting new targets to help deliver our commitment to sustainable investments and business operations.

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Among the risks we wish to call to the particular attention of current and prospective investors are the following: (1) each Fund's investment programme is speculative in nature and entails substantial risks; (2) the investments of each Fund may be subject to sudden and large falls in price or value and there could be a large loss upon realisation of a holder's investment, which could equal the total amount invested; (3) as there is no recognised market for many of the investments of the Funds, it may be difficult or impossible for a Fund to obtain complete and/or reliable information about the value of such investments or the extent of the risks to which such investments are exposed; (4) the use of a single adviser group could mean a lack of diversification and, consequently, higher risk, and may depend upon the services of key personnel, and if certain or all of them become unavailable, the Funds may prematurely terminate; (5) an investment in a Fund is illiquid and there is no secondary market for the sale of interests in a Fund and none is expected to develop; (6) there are restrictions on transferring interests in a Fund; (7) SIL and its affiliates may receive performance-based compensation, which may result in riskier investments, and the Funds' fees may offset trading profits; (8) the Funds are subject to certain conflicts of interest; (9) certain securities and instruments in which the Funds may invest can be highly volatile; (10) the Funds may be leveraged; (11) a substantial portion of the trades executed for the Funds take place on non-U.S. exchanges; (12) changes in rates of exchange may also have an adverse effect on the value, price or income of the investments of each Fund; and (13) the Funds are not mutual funds pursuant to, and are therefore not subject to regulation under, the Investment Company Act.

As announced in June 2022, the investment management business of First Quadrant, LLC ("First Quadrant") was acquired by SIL acting solely in its capacity as general partner of SILP, with certain clients of First Quadrant transferring to SIL before the end of 2022. The information contained in this document may relate to, or contain, information in respect of, First Quadrant and its management of the assets of certain accounts and investment strategies referred to herein. This information may be subject to updating, completion and amendment. Any performance data and other information in this communication illustrates the performance of the relevant accounts and strategies (as applicable), and/or provides information in relation to them, in respect of the period during which First Quadrant was appointed as investment manager. The members of the Systematica Group take no responsibility for any such data or information which has not been checked or verified independently by any of the members of the Systematica Group. There is no guarantee that past performance of the relevant accounts and strategies (to the extent managed by First Quadrant) will be replicated under the management of the Systematica Group.