

RCUBE MULTI-STRATEGIES SHARE CLASS S

MONTHLY COMMENTARY

The Rcube Multi Strategies fund closed the month of May -0.19%

BlackBird Alpha Spread contribution: +0.04%

Derival Market Neutral contribution: +0.10%

Rcube Genio Capital Systematic Macro Program contribution: -0.10%.

Aquanthus contribution: -0.09%

Early stage pocket contribution + FX overlay: -0.14%

New allocation- allocation change

There was no addition during the month

Risk budget allocations remained unchanged.

Monthly commentary

In May all the sub strategies were close to flat.

Equity and interest rates implied vols moved slightly lower during the month.

After a devastating start of the year for the classic 60/40 portfolio, May gave the feeling of a temporary lull.

Commodities remain the asset class where the action is and should stay volatile for years to come. Since the beginning of mankind we have lived in a world where commodity prices only reflected the costs of extraction and not the price of the underlying commodity. As a result one could say that the price of almost everything is wrong (since everything is at some point built by a machine itself fed by commodities and fossil fuels). Climate change risks are now slowly forcing us to pay the "real" price of things through the various ETS (Emissions Trading Systems) and Carbon taxes that are (too) slowly taking shape. This adds up with the other inflationary pressures that we are currently experiencing.

A consequence of this is that prices will adjust upwards and inflation will most likely surprise on the upside for the foreseeable future.

Volatility will also keep surprising on the upside, which should translate into more opportunities for the fund.

MONTHLY PERFORMANCE

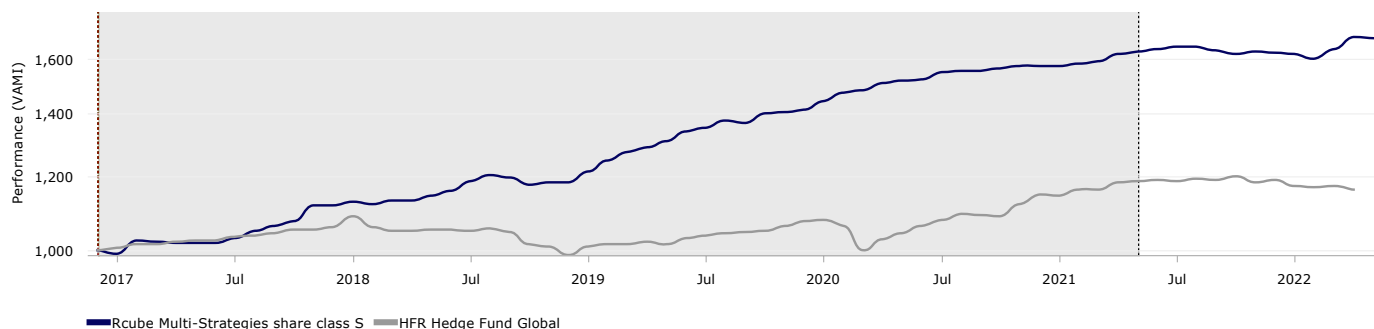
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.37	-0.92	2.33	2.92	-0.19								3.77
2021	0.04 _h	0.71 _h	0.38 _h	1.84 _h	0.57	0.67	0.56	-0.04	-0.88	-0.72	0.43	-0.22	3.36
2020	2.19 _h	2.17 _h	0.62 _h	1.58 _h	0.74 _h	0.22 _h	1.73 _h	0.44 _h	0.14 _h	0.59 _h	0.61 _h	-0.22 _h	11.32
2019	2.50 _h	2.97 _h	2.00 _h	1.16 _h	1.68 _h	2.31 _h	1.00 _h	1.65 _h	-0.50 _h	2.19 _h	0.50 _h	0.47 _h	19.42
2018	0.87 _h	-0.46 _h	0.69 _h	0.03 _h	1.23 _h	1.31 _h	2.39 _h	1.56 _h	-0.72 _h	-1.60 _h	0.47 _h	0.06 _h	5.92
2017	-0.72 _h	3.18 _h	-0.26 _h	-0.40 _h	-0.05 _h	0.17 _h	1.09 _h	1.83 _h	1.32 _h	1.00 _h	4.02 _h	0.05 _h	11.70

Performance is live as a fund since April 16th 2021 and net of fees. Prior to that date performance figures are hypothetical and marked with an H. They represent the equal weight risk allocation across the strategies composing the Rcube Multi Strategies Fund. Managed accounts were allocated to the mix of Rcube Asset Management strategies since 2017. All numbers regarding the strategies are based on real trading, no backtests involved.

Monthly performance is from the last weekly NAV month -1 to last weekly NAV month.

Please read important information below.

PERFORMANCE



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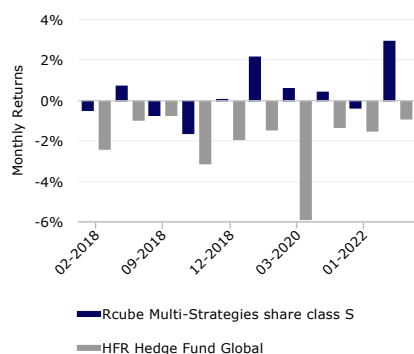
RETURN REPORT (2017-2021)

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02	-1.60	0.81	0.61	-0.19	75.38
3 Months	7.66	-1.85	2.48	2.56	5.12	82.54
6 Months	13.29	-2.66	5.02	4.55	3.54	95.00
1 Year	19.42	1.27	10.90	11.83	3.55	100.00
2 Years	33.47	8.79	24.83	26.55	11.06	100.00
3 Years	50.34	28.51	40.72	41.23	28.76	100.00

DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-2.70	7	2	08/2021	04/2022
2	-2.31	2	3	09/2018	01/2019
3	-0.72	1	1	01/2017	02/2017
4	-0.71	3	2	03/2017	07/2017
5	-0.50	1	1	09/2019	10/2019

DOWN CAPTURE VS. HFR HEDGE FUND GLOBAL



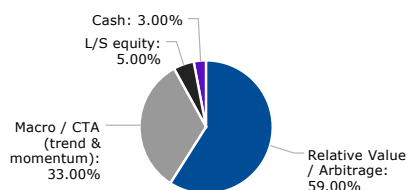
RETURN STATISTICS

	Portfolio	HFR Hedge Fund Global
Last Month	-0.19%	-0.90%
Year To Date	3.77%	-2.24%
3 Month ROR	5.12%	-0.78%
12 Months ROR	3.55%	-1.57%
Total Return Cumulative	68.68%	16.21%
Total Return Annualized	10.13%	2.86%
Winning Months (%)	75.38%	65.63%

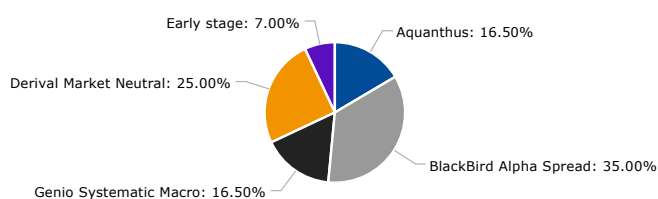
RISK STATISTICS

	Portfolio	HFR Hedge Fund Global
Sharpe Ratio	2.48	0.62
Sortino Ratio	8.71	0.82
Calmar Ratio	3.26	0.61
Max Drawdown	-2.70%	-8.97%
Standard Deviation Annualized	3.93%	4.75%

INVESTMENT STYLE RISK ALLOCATION



STRATEGY EXPOSURE



STRATEGIES DESCRIPTIONS

BlackBird Alpha Spread

BlackBird Alpha Series Fund (BAS1x) alpha is generated by its unique approach using quantitative and qualitative analysis to select uncorellated spreads in agricultural markets. BAS1x trades agricultural and energy calendar cross products and location spreads with a global reach (CBOT, CME, ICE, Euronext, Kuala Lumpur, Winnipeg etc). First, the manager selects the spreads with the strongest statistical signal from our modelisation based on advanced statistics and a large database containing futures prices, cash prices, CFTC, USDA, FX, exports etc. Then, within this selection, he uses his fundamental knowledge and cash contacts to make a qualitative selection. Lastly, BAS1x builds a portfolio containing around 20 uncorrelated of the selected spreads. The portfolio targets a 7.5 % volatility, and risk budget by spread is limited.

Derival Market Neutral

The Investment Strategy is based on the fact that there are many attractive arbitrage opportunities due to specific characteristics of cryptocurrency markets.

- Fragmented retail liquidity creates price differences between similar instruments that are traded on different venues in multiple geographies and time zones. Moreover, such price differences persist due to the operational challenges in creating infrastructures that allow automated sweeping of collateral around multiple venues.
- The immaturity of crypto financing creates trading potential that exploits anomalies around futures and swaps pricings, and around funding costs for similar instruments.

The Fund aims at exploiting these market inefficiencies to capture stable and substantial profits for investors with minimized directional risk. To that end, the fund strategy will dynamically and opportunistically rotate around market-neutral sub-strategies, including:

- Buying a cryptocurrency (or its derivative) on an exchange, while selling a similar cryptocurrency (or its derivative) on another one at a higher price. The resulting aggregated position is held until the difference between the prices narrows, or one or both of the futures expire (if futures are used);
- Buying a cryptocurrency (or its derivative), while selling a similar cryptocurrency (or its derivative) with a higher funding cost. The resulting position is held until the difference between the funding costs narrows.

Aquanthus

Aquanthus is a multi-strategy quantitative macro program that focuses on capital growth. The portfolio allocates capital across uncorrelated macro strategies that capture market risk premia. Current strategies include directional macro, trend following, volatility and mean reversion. Aquanthus has an opportunistic approach in selecting and expanding its strategy universe. The program invests in futures diversified across asset classes. Return / risk profile is achieved by controlling leverage and optimising risk allocation across strategies systematically.

Rcube Genio Capital Systematic Macro

Rcube Genio Capital Systematic Macro program is a 100% systematic short/mid-term managed futures program, using predominantly price data as input (some macro fundamental data as support). The program trades a concentrated portfolio of about 30 of the most liquid futures over four asset classes (equity indices, interest rates, currencies, and commodities) globally. Genio Capital Sytematic Macro consists of several sub-models (sub-strategies) that can be classified into three different categories: directional, relative value and basket models. The combined result of these three model types is a single directional trend following position in each market.

FUND INFORMATIONS

Rcube Multi-Strategies share S ISIN	FR00140017Y5
31-05-2022 NAV	103.55
Investment Manager	Rcube Asset Management
Category	AIF - Specialized Professional Fund
Legal Structure	French FCP
Custodian & Transfer Agent	CACEIS Bank
Administrator	CACEIS Fund Administration
Auditor	PricewaterhouseCoopers Audit
Liquidity	Monthly

CONTACT DETAILS

Portfolio Manager: Cyril Castelli

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IMPORTANT INFORMATION

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Data sources : Rcube Asset Management and Bloomberg for S&P500 and SG CTA index. Performances are net of fees. Data from various internal and external sources are communicated for information purposes only and subject to errors or omissions.

The SG CTA Index is a daily performance benchmark of major CTAs; it calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the index is conducted annually. Source: Bloomberg NEIXCTA Index.

The S&P 500 Total Return Index is the investment return received each year, including dividends, when holding the S&P 500 index. The S&P 500 index is a basket of 500 large US stocks, weighted by market cap, and is the most widely followed index representing the US stock market. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Source: Bloomberg SPXT Index.

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