

# RCUBE MULTI-STRATEGIES SHARE CLASS S

## MONTHLY COMMENTARY

The Rcube Multi Strategy Fund closed the month of June up 2,31%. The strategy is up 6.2% ytd

All strategy buckets (CTAs, Arbitrage & Relative Value, Early Stage & Overlay) contributed positively to the overall performance of the fund. The arbitrage strategies were the largest contributors on a risk-adjusted returns basis.

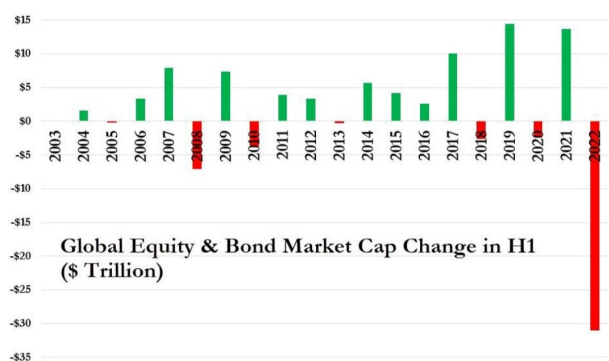
The fund is up 6.2% ytd while equities are down 20% and bonds are down 10% during the same period. The 60/40 portfolio in the US is down a massive 16% ytd. Global equities and bonds market cap change over the last 6 months is down \$30 trln...

This bloodbath is historical. Diversification was key this semester to mitigate the pain. Liquid alternative strategies were part of the solution.

After what we described as a temporary lull for the month of May, volatility was back with a vengeance in June, with risky assets from equities and high yield to Cryptos suffering significant drawdowns.

Geopolitical risks combined to macro economical and climate change related risks factors are weighting strongly on sentiment. The new volatility regime we have entered is here to stay. Most institutional investors (at least in France) are extremely ill prepared to face the consequences of asset allocation decisions made after the GFC to exit entirely absolute return strategies by choice or by regulatory constraints. Absolute return strategies allocation can not be "timed" as many believe since no one can correctly anticipate the short and medium term economic cycles. Furthermore, identifying the best managers in the different "Hedge Funds" buckets can't either be improvised. We advise everyone who has not done so yet to read the bible in the field; "Pioneering Portfolio Management" by David Swensen who revolutionized the way the Yale endowment was managed with the success that we know.

We believe that the environment remains supportive for our portfolio allocation mix going into the second half of the year.



Year	S&P Down Years 1977 - 2022		
	S&P500 TR	Bloomberg US Agg	TR 60/40 Portfolio
1977	-7.2%	+3%	-3.1%
1981	-4.9%	+6.2%	-0.5%
1990	-3.2%	+9%	+1.7%
2000	-9.1%	+11.6%	-0.8%
2001	-11.9%	+8.4%	-3.7%
2002	-22.1%	+10.3%	-9.2%
2008	-37.0%	+5.2%	-20.1%
2018	-4.4%	0%	-2.6%
2022 YTD	-20%	-10.4%	-16.1%

### Portfolio Addition

We are thrilled to announce that we will be adding a new strategy to our portfolio shortly. Cross Convexity is a quantamental cross-asset volatility program managed by David Latto (PM at Simplex, Millennium, Nomura, BNP Paribas) and Benoit Brochart (PM at Silex, Unigestion, Calyon, TOTSA). The team that has more than 30 years' experience in managing volatility solutions, has developed a strategy that should thrive in the environment described above.

Based on market dynamic models, the strategy uses two complementary strategies that are negatively correlated to each other. Yield Strategies (uncorrelated strategies to capture the market dynamics) and Hedge Strategies (Long tail risks to generate alpha in events of market shocks).

Yield Strategies

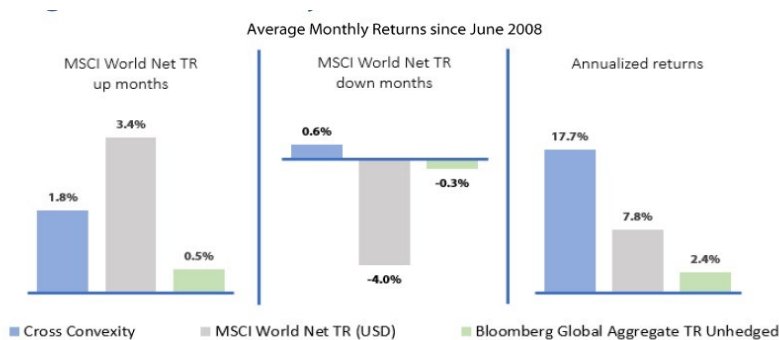
Equities	Rate / FX	Commodities
Volatility	Bond Options	Vol on Futures & ETF
Vol-of-vol	FX Vol	
Dividend Volatility L/S	Credit Vol	
Dividend Carry L/S	Forward Rate Bias	
	Relative Value	

Hedge Strategies

Convexity/Hybrid strategies on Cross Asset
Gamma on Equity Indices
Exotics Strategies Replication on Cross Asset
FX Tail Hedging
Linear Rates

This new Alpha Stream should be extremely complementary to our current mix of strategies. The Cross Convexity Fund has no correlation to our portfolio and /or to each underlying strategy.

By taking advantage of the elevated volatility regime in Equities, Rates, FX and Commodities the addition should enhance our expected risk adjusted returns.



## MONTHLY PERFORMANCE

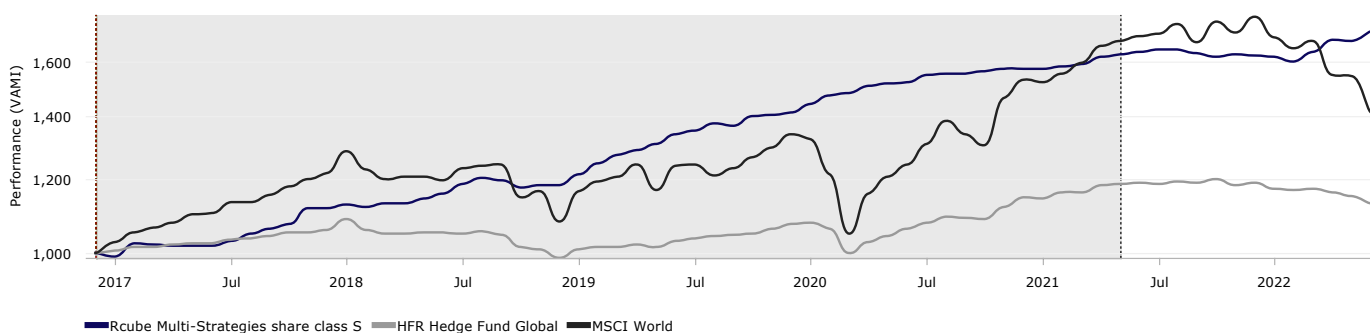
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.37	-0.92	2.33	2.92	-0.19	2.31							6.16
2021	0.04 <sub>h</sub>	0.71 <sub>h</sub>	0.38 <sub>h</sub>	1.84 <sub>h</sub>	0.57	0.67	0.56	-0.04	-0.88	-0.72	0.43	-0.22	3.36
2020	2.19 <sub>h</sub>	2.17 <sub>h</sub>	0.62 <sub>h</sub>	1.58 <sub>h</sub>	0.74 <sub>h</sub>	0.22 <sub>h</sub>	1.73 <sub>h</sub>	0.44 <sub>h</sub>	0.14 <sub>h</sub>	0.59 <sub>h</sub>	0.61 <sub>h</sub>	-0.22 <sub>h</sub>	11.32
2019	2.50 <sub>h</sub>	2.97 <sub>h</sub>	2.00 <sub>h</sub>	1.16 <sub>h</sub>	1.68 <sub>h</sub>	2.31 <sub>h</sub>	1.00 <sub>h</sub>	1.65 <sub>h</sub>	-0.50 <sub>h</sub>	2.19 <sub>h</sub>	0.50 <sub>h</sub>	0.47 <sub>h</sub>	19.42
2018	0.87 <sub>h</sub>	-0.46 <sub>h</sub>	0.69 <sub>h</sub>	0.03 <sub>h</sub>	1.23 <sub>h</sub>	1.31 <sub>h</sub>	2.39 <sub>h</sub>	1.56 <sub>h</sub>	-0.72 <sub>h</sub>	-1.60 <sub>h</sub>	0.47 <sub>h</sub>	0.06 <sub>h</sub>	5.92
2017	-0.72 <sub>h</sub>	3.18 <sub>h</sub>	-0.26 <sub>h</sub>	-0.40 <sub>h</sub>	-0.05 <sub>h</sub>	0.17 <sub>h</sub>	1.09 <sub>h</sub>	1.83 <sub>h</sub>	1.32 <sub>h</sub>	1.00 <sub>h</sub>	4.02 <sub>h</sub>	0.05 <sub>h</sub>	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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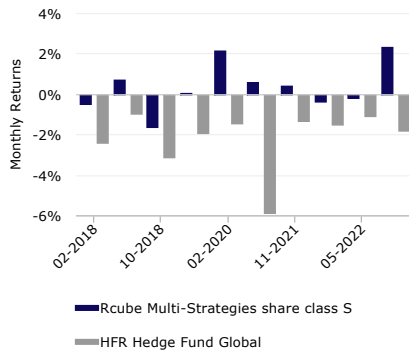
## RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02	-1.60	0.84	0.62	2.31	75.76
3 Months	7.66	-1.85	2.52	2.57	5.10	82.81
6 Months	13.29	-2.66	5.04	4.82	6.16	95.08
1 Year	19.42	1.27	10.79	11.70	5.23	100.00
2 Years	33.47	8.79	24.56	26.48	13.38	100.00
3 Years	50.34	28.51	40.34	41.19	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



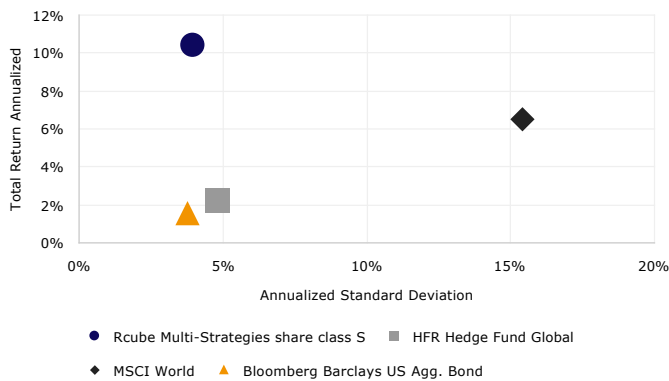
## RETURN STATISTICS

	Portfolio	HFR Hedge Fund Global
Total Return Annualized	10.43%	2.23%
Last Month	2.31%	-1.80%
Year To Date	6.16%	-5.05%
3 Month ROR	5.10%	-3.74%
12 Months ROR	5.23%	-5.12%
Total Return Cumulative	72.58%	12.88%
Winning Months (%)	75.76%	63.64%

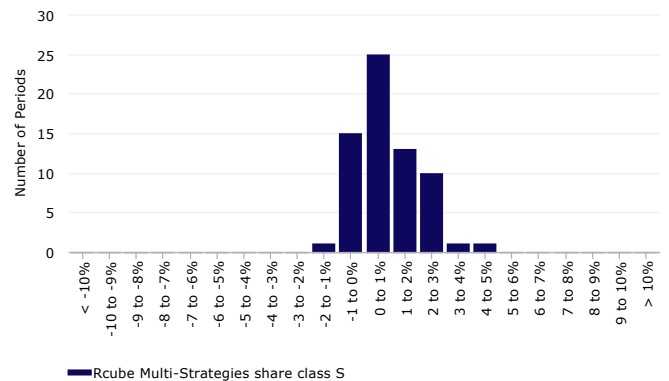
## RISK STATISTICS

	Portfolio	HFR Hedge Fund Global
Sharpe Ratio	2.54	0.48
Sortino Ratio	9.03	0.63
Calmar Ratio	3.26	0.43
Max Drawdown	-2.70%	-8.97%
Standard Deviation Annualized	3.95%	4.79%
Correlation vs. HFR Hedge Fund Global	0.19	-
Correlation vs. MSCI World	0.10	-

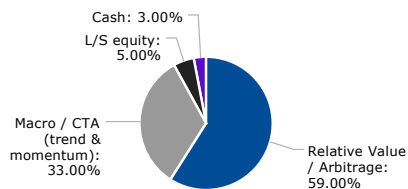
## RISK/RETURN COMPARISON



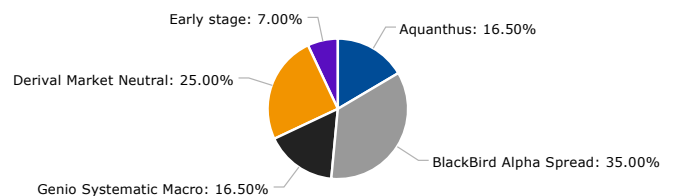
## DISTRIBUTION OF MONTHLY RETURNS



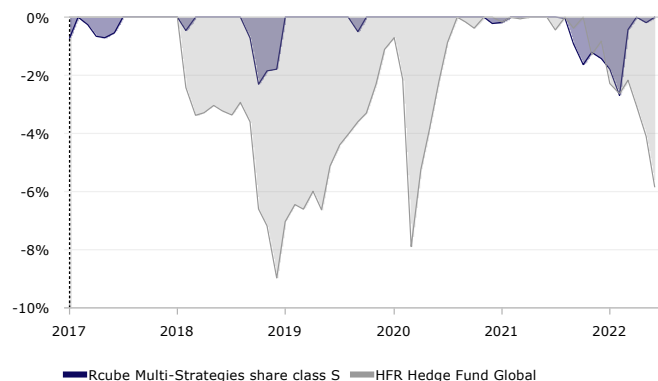
## INVESTMENT STYLE RISK ALLOCATION



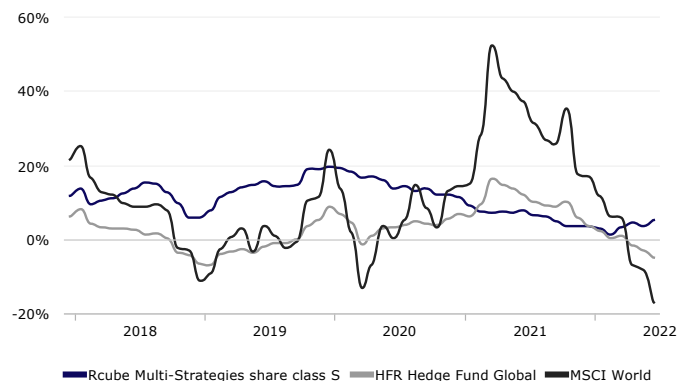
## STRATEGY EXPOSURE



## DRAWDOWN



## 12 MONTH ROLLING ROR



## STRATEGIES DESCRIPTIONS

### BlackBird Alpha Spread

BlackBird Alpha Series Fund (BAS1x) alpha is generated by its unique approach using quantitative and qualitative analysis to select uncorelated 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 INFORMATION

Rcube Multi-Strategies share S ISIN	FR00140017Y5
30-06-2022 NAV	105.94
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

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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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