

RCUBE MULTI-STRATEGIES SHARE CLASS S

MONTHLY COMMENTARY

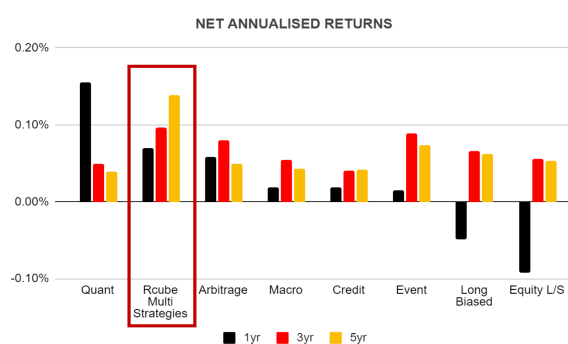
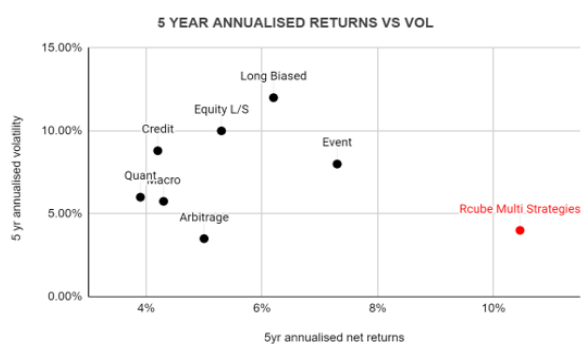
The Rcube Multi Strategy Fund closed the month of July up 0.41%. The strategy is up 6.6% ytd

In July on the back of a drop in yields on the long end of the curve, as well as a some easing of the fed funds now priced in the Eurodollar forward curve, most of the trends witnessed since the beginning of the year reversed, triggering a furious short covering on risky assets from equities, to cryptos. The fact that investors are now expecting rate cuts from the Fed in 2023 (EDZ2 - EDZ3 is negative 60bp) makes no sense at all to us, if they are actually delivered it would mean that an economic armageddon will have fallen on the US. A prospect that can not be bullish risky assets.

Anyway, the fund was able to deliver another positive month, with 3 out of our 4 buckets delivering positive returns. While crypto strategies were slightly down, early stage and arbitrage/ relative value closed up more than compensating the drawdowns.

The Rcube Multi Strategies fund has since inception significantly outperformed hedge funds indices, equities or bonds on an absolute and risk adjusted basis.

We wish all our investors a great summer despite the scary realities of a planet that is telling us everyday that we have pushed the limits way too far.



Past performance is not indicative of future results. There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Data from Aurum & HFR indices

MONTHLY PERFORMANCE

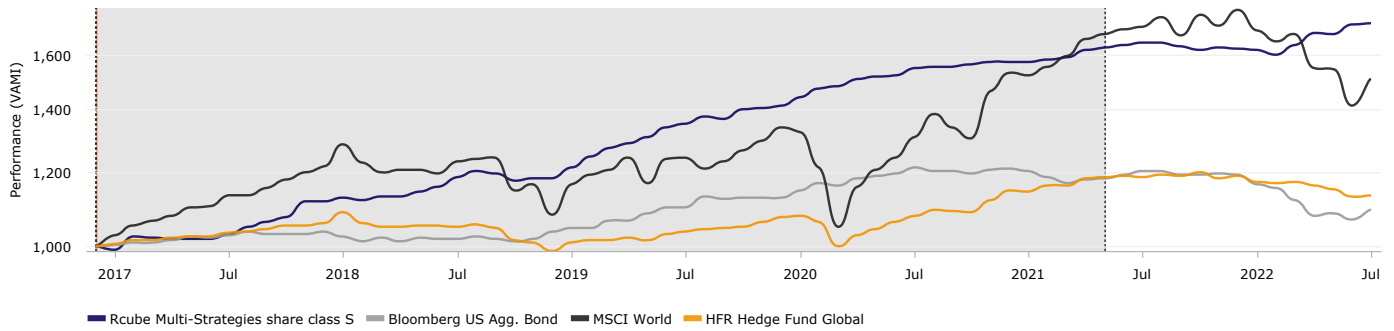
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.37	-0.92	2.33	2.92	-0.19	2.31	0.41						6.60
2021	0.04	0.71	0.38	1.84	0.57	0.67	0.56	-0.04	-0.88	-0.72	0.43	-0.22	3.36
2020	2.19	2.17	0.62	1.58	0.74	0.22	1.73	0.44	0.14	0.59	0.61	-0.22	11.32
2019	2.50	2.97	2.00	1.16	1.68	2.31	1.00	1.65	-0.50	2.19	0.50	0.47	19.42
2018	0.87	-0.46	0.69	0.03	1.23	1.31	2.39	1.56	-0.72	-1.60	0.47	0.06	5.92
2017	-0.72	3.18	-0.26	-0.40	-0.05	0.17	1.09	1.83	1.32	1.00	4.02	0.05	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



Performance is live as a fund since April 16th 2021 and net of fees. Prior to that date performances are hypothetical. 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. Please read important information below.

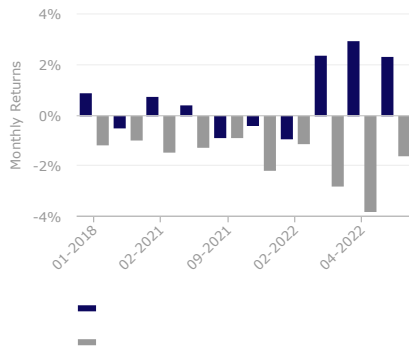
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02	-1.60	0.83	0.61	0.41	76.12
3 Months	7.66	-1.85	2.52	2.56	2.53	83.08
6 Months	13.29	-2.66	5.07	4.88	6.99	95.16
1 Year	19.42	1.27	10.69	11.52	5.08	100.00
2 Years	33.47	8.79	24.28	26.22	11.91	100.00
3 Years	50.34	28.01	39.95	41.02	28.01	100.00
5 Years	69.39	56.65	64.08	64.49	68.25	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. BLOOMBERG US AGG. BOND



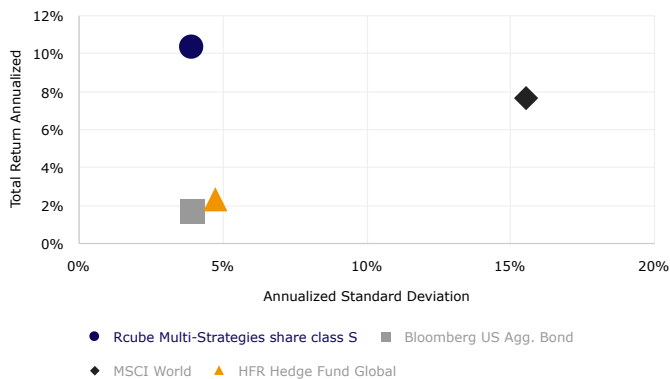
RETURN STATISTICS

	Portfolio	Bloomberg US Agg. Bond
Total Return Annualized	10.35%	1.63%
Last Month	0.41%	2.44%
Year To Date	6.60%	-8.16%
3 Month ROR	2.53%	1.48%
12 Months ROR	5.08%	-9.12%
Total Return Cumulative	73.29%	9.45%
Winning Months (%)	76.12%	55.22%

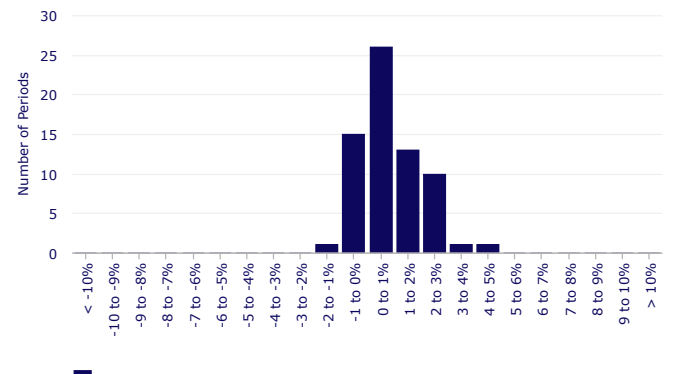
RISK STATISTICS

	Portfolio	Bloomberg US Agg. Bond
Sharpe Ratio	2.54	0.43
Sortino Ratio	9.03	0.60
Calmar Ratio	3.18	-0.02
Max Drawdown	-2.70%	-11.91%
Standard Deviation Annualized	3.93%	3.94%
Correlation vs. Bloomberg US Agg. Bond	0.16	-
Correlation vs. MSCI World	0.09	-
Correlation vs. HFR Hedge Fund Global	0.19	-

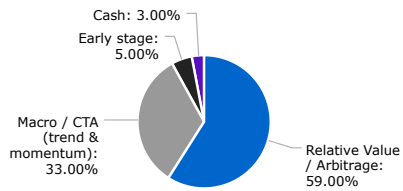
RISK/RETURN COMPARISON



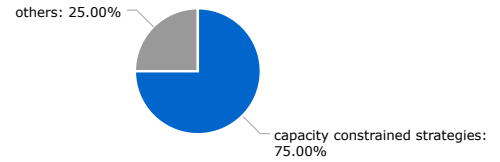
DISTRIBUTION OF MONTHLY RETURNS



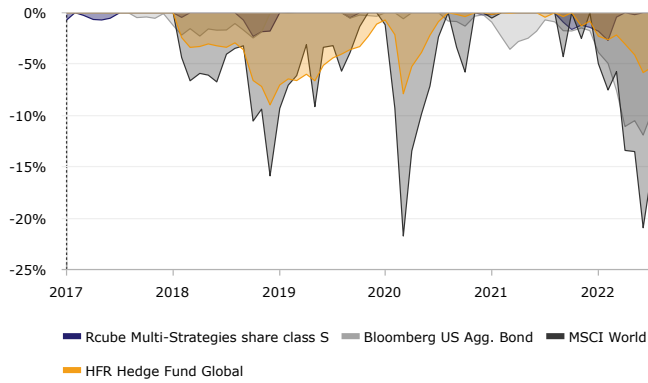
INVESTMENT STYLE RISK ALLOCATION



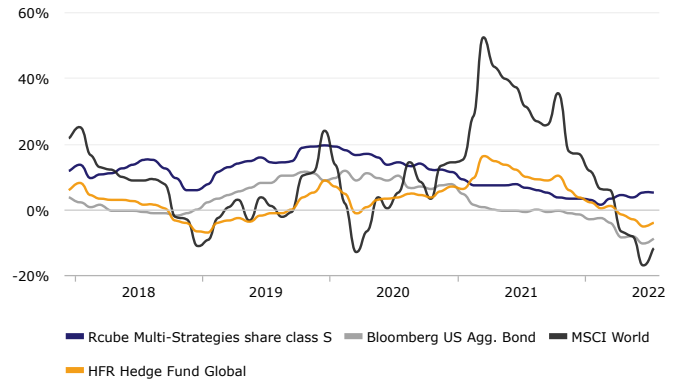
STRATEGY EXPOSURE



DRAWDOWN



12 MONTH ROLLING ROR



FUND INFORMATION

Rcube Multi-Strategies share S ISIN	FR00140017Y5
29-07-2022 NAV	106.37
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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