

RCUBE MULTI-STRATEGIES SHARE CLASS S

MONTHLY COMMENTARY

The Rcube Multi Strategy Fund was down 0.47% in November

November was a difficult month. FTX implosion's impact on one of our underlying strategies combined with a sharp US dollar reversal explain our negative performance. The FTX drama, in the end, only cost the fund 0.73% thanks to efficient risk management rules that triggered an immediate withdrawal from the exchange by the team in charge. Additionally, CTAs suffered from the sharp US dollar reversal. On the contrary, commodity strategies generated strong performances which reduced the drawdown for the month to -0.47%.

In December the volatility arbitrage strategy (Cross Convexity) will be added to our portfolio as highlighted in previous letters. Its risk budget allocation will be 15% at start.

We also decided to switch our investment in one of our CTAs (Genio Systematic Macro) to a program (designed by the same team) using the exact same algorithms but that can not be long equities (only short or flat). This frees up risk that can be allocated to its other alpha engines and also brings stronger diversification and returns to our portfolio (with less correlation to the rest of our book).

On January 1st we will also add a new strategy entirely focused on rates. The quantitative program trades liquid rate futures on government bonds auctions across all developed markets. The strategy is live since 2018 and has averaged 22% annual returns since then with a volatility below 15%. It recently added 4 new bond markets to the six previously traded and diversified its trading with new patterns integrated within its algorithms. This diversifies returns and dampens volatility at the same time. Expected returns for the program are now above 30%/year with a volatility under 12%. The strategy has very limited capacity which fits extremely well our investment philosophy.

Below is the backtest track of the strategy with the recent enhancements.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Y/Y
2022	0.29%	7.31%	2.23%	7.12%	2.97%	8.62%	-2.09%	0.05%	11.40%	2.19%				40.08%
2021	0.40%	3.91%	3.61%	2.32%	2.18%	3.98%	0.23%	-0.02%	3.34%	3.17%	6.28%	4.59%		34.00%
2020	2.45%	4.26%	2.06%	9.48%	6.85%	5.42%	5.00%	-1.09%	10.19%	-0.71%	2.76%	2.85%		49.53%
2019	2.60%	6.94%	3.95%	9.09%	-0.79%	1.58%	-2.99%	-1.07%	-0.84%	4.77%	2.28%	-0.24%		25.29%
2018					3.68%	7.30%	6.51%	2.35%	-0.07%	3.12%	-4.49%	-2.03%		16.37%
	AVG												33.05%	

On the macro side, earlier this month the IEA published a report in which we found some historical data on the % of global GDP spent on energy use. The number is scary. As the chart shows, we will globally spend almost 18% of GDP on energy, which is as much as during the previous oil shocks, despite being significantly more energy efficient. This is equivalent to a massive tightening of financial conditions, and adds up to the monetary and quantitative tightenings going on.

Estimated share of GDP spent on energy end-use
% of GDP

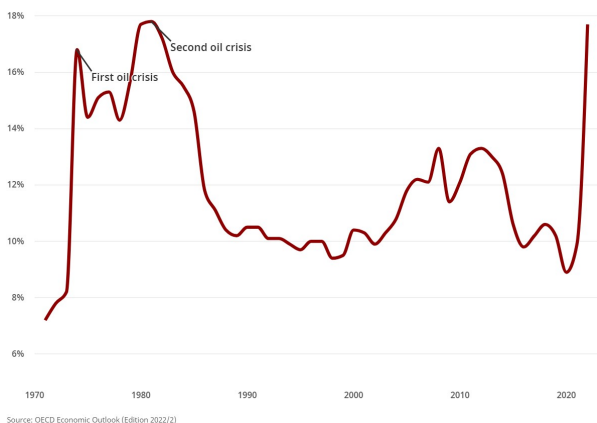
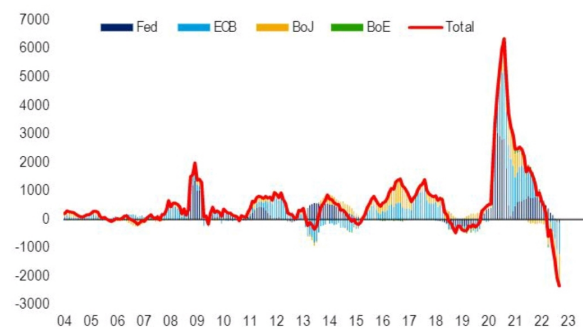


Chart 3: G4 Central Banks' balance sheet -\$3.1tn in past 7 months
6m change in G4 central banks balance sheet (\$bn)

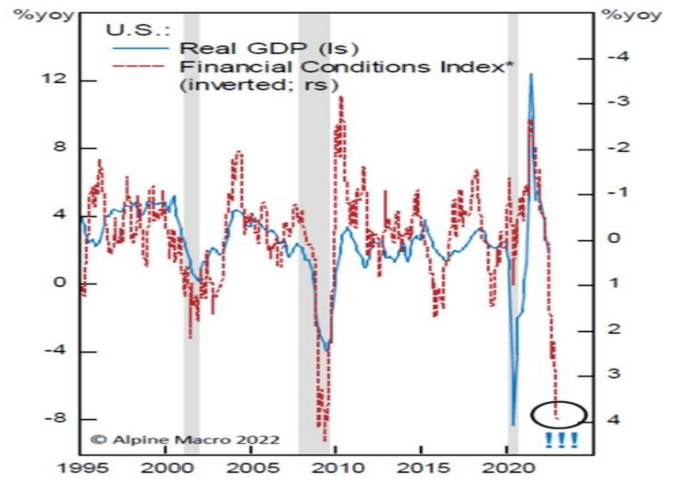
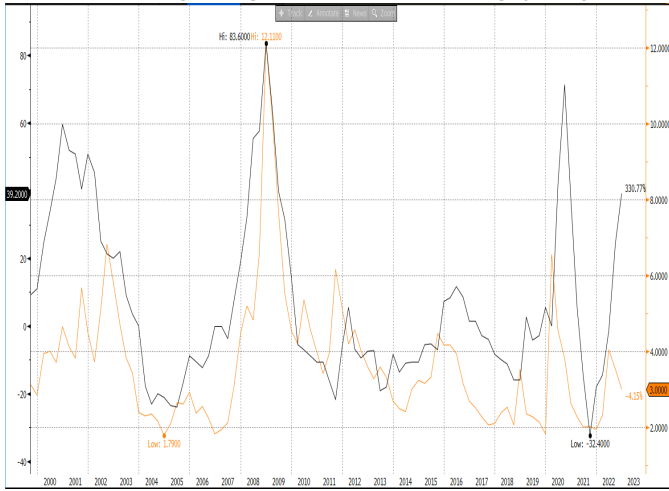


Source: BofA Global Investment Strategy, Bloomberg, Haver

BofA GLOBAL RESEARCH

The credit channel is also tightening severely. US loan officers are now tightening lending conditions to large and small companies at a pace comparable to the GFC. Strangely, credit spreads have not yet reacted meaningfully. This could be explained by large liquidity pools built during Covid. But as cash flows will shrink and debt roll over will be harder to achieve (and at much higher costs), we doubt current credit spreads levels can be sustained

% of banks tightening lendind standards & US high yield spreads



Since credit spreads and volatility are inter linked (Merton model) we remain convinced that volatility will surprise on the upside. This is a tailwind for our portfolio of strategies. The added diversification brought by the recent and coming additions to our portfolio has significantly increased the Rcube Multi Strategy fund's expected returns.

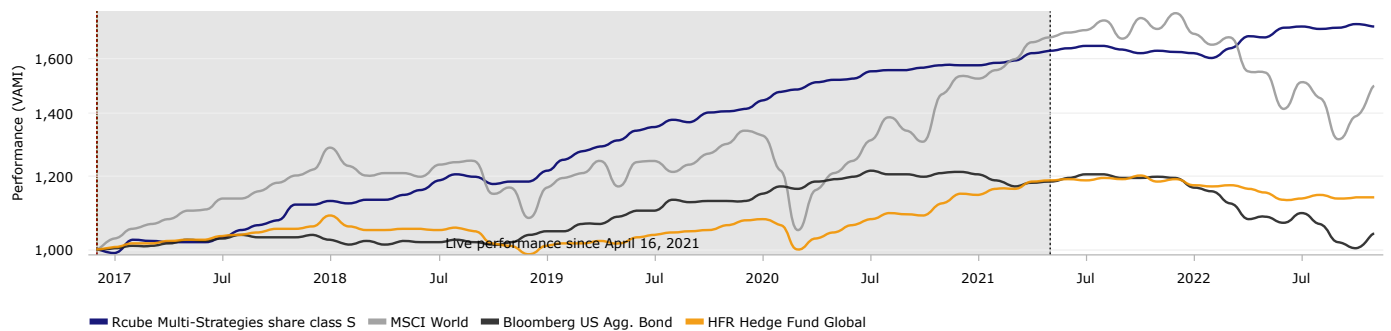
While thanking you for your trust and support, we wish all our investors a wonderful end of year and holiday season.

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	-0.60	0.22	0.86	-0.47		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



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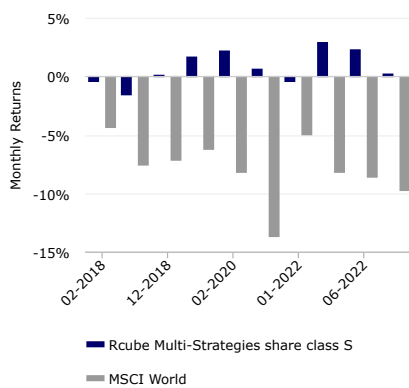
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02	-1.60	0.78	0.59	-0.47	74.65
3 Months	7.66	-1.85	2.42	2.50	0.61	84.06
6 Months	13.29	-2.66	5.04	4.88	2.73	95.45
1 Year	19.42	1.27	10.37	11.16	6.37	100.00
2 Years	33.47	8.79	23.14	25.30	9.94	100.00
3 Years	50.34	23.24	38.26	40.22	23.24	100.00
5 Years	69.39	55.22	63.06	62.85	55.22	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	-0.60	1	2	08/2022	10/2022

DOWN CAPTURE VS. MSCI WORLD



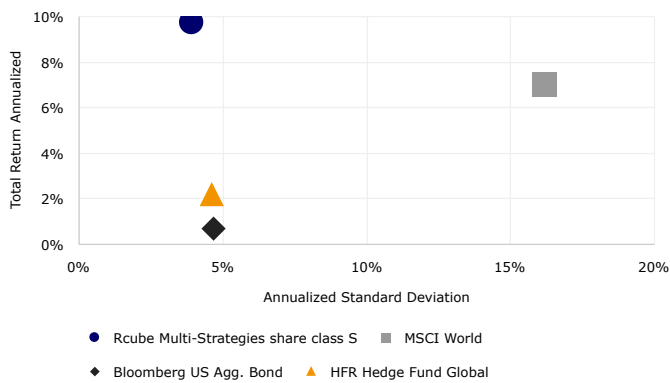
RETURN STATISTICS

	Portfolio	MSCI World
Total Return Annualized	9.74%	7.04%
Year To Date	6.60%	-16.41%
12 Months ROR	6.37%	-13.15%
Standard Deviation Annualized	3.90%	16.18%
Winning Months (%)	74.65%	67.61%

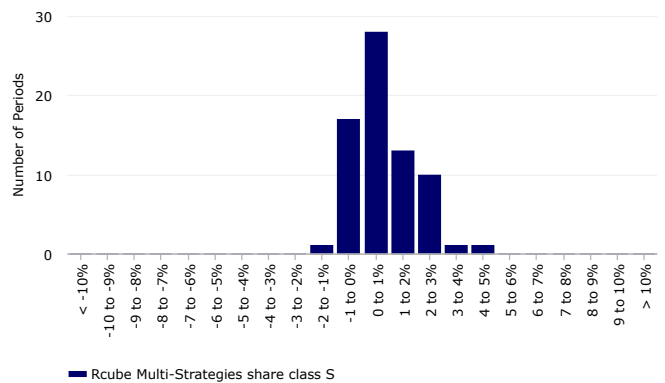
RISK STATISTICS

	Portfolio	MSCI World
Sharpe Ratio	2.41	0.50
Calmar Ratio	2.68	0.18
Sortino Ratio	8.41	0.60
Max Drawdown	-2.70%	-26.69%
Correlation vs. MSCI World	0.09	-

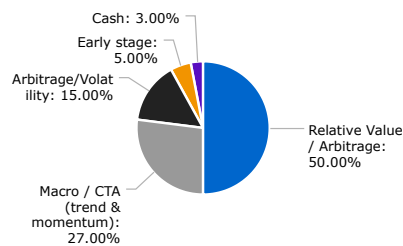
RISK/RETURN COMPARISON



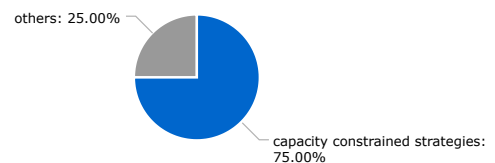
DISTRIBUTION OF MONTHLY RETURNS



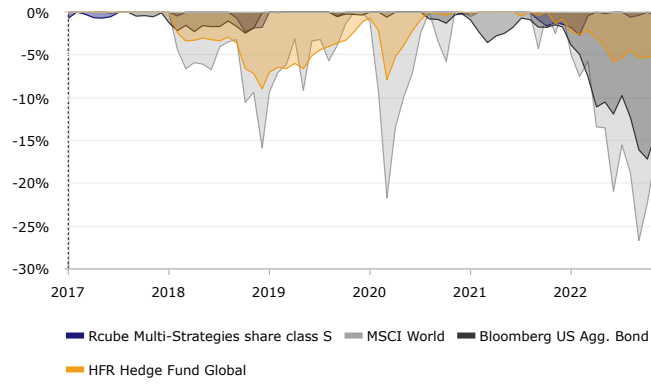
INVESTMENT STYLE RISK ALLOCATION



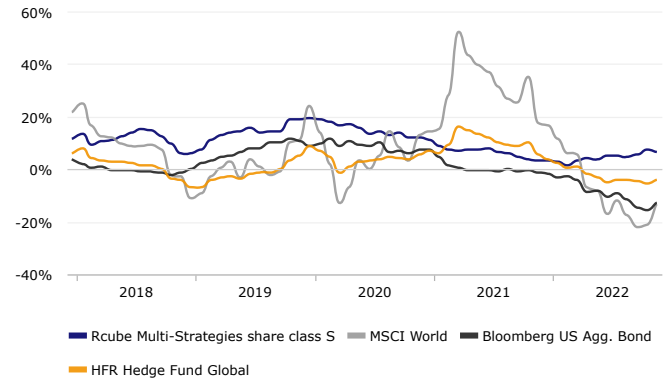
STRATEGY EXPOSURE



DRAWDOWN



12 MONTH ROLLING ROR



FUND INFORMATION

Rcube Multi-Strategies share S	FR00140017Y5
ISIN	
31-10-2022 NAV	106.38
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, MSCI and HFR for HFR Global Hedge Fund Index and MSCI World. 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 Bloomberg USAgg Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Hedge Fund Research, Inc. (HFR) utilizes a UCITSIII compliant methodology to construct the HFRX Hedge Fund Indices. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. HFRX Indices utilize state-of-the-art quantitative techniques and analysis; multi-level screening, cluster analysis, Monte-Carlo simulations and optimization techniques ensure that each Index is a pure representation of its corresponding investment focus.

The MSCI World Index is a broad global equity index that represents large and mid-cap equity performance across all 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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