

RCUBE MULTI-STRATEGIES SHARE CLASS S

MONTHLY COMMENTARY

The Rcube Multi Strategies fund was down 1.29% in January.

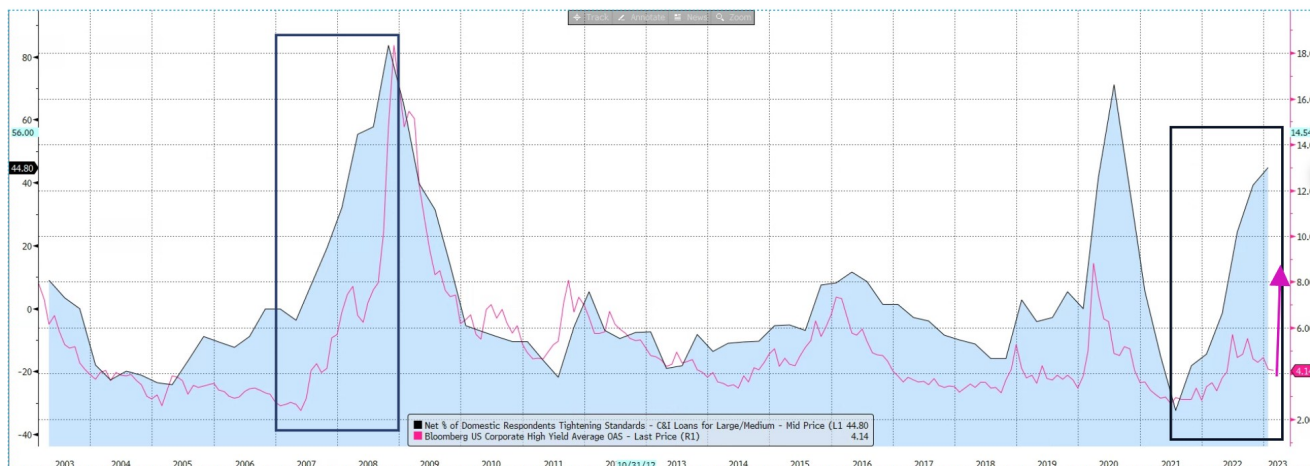
January proved to be a difficult month for the fund with all programs composing it either flat or down. Since all the selected investment strategies do things that are totally uncorrelated on different asset classes for the most part, the odds that diversification does not bring any benefit during a month (or a rolling 3 month) is rare. There is no rationale behind the performance other than an event that although unusual, can nonetheless happen.

If we analyze further into details the underlying strategies, our decision to switch our exposure to a CTA that can only be flat or short equities was a bit of a drag in January (but brought positive PnL in December). We stick to that choice because we believe that the rally in equities since October relies on a mix of short covering and investors' belief that a soft landing is now in the cards, both tailwinds should be temporary.

Since October, Long end treasury yields fell almost 100bp, the US dollar weakened by close to 15% and Equities rallied strongly. This loosening of financial conditions is the exact opposite of what global central banks are trying to achieve. And despite this the US front end yield curve is pricing rate cuts by the end of the year. This feels extremely optimistic. The first non-farm payroll of the year was a punch in the face for that scenario. What will happen to rates, the US dollar, and risky assets if contrary to expectations, job growth does not slowdown?

Additionally, we are shocked by the speed at which lending officers lending standards are being tightened in the US. The credit cycle is being shut down. Just like in 2007, investors are not paying attention. US High Yield spreads seem completely mispriced at current levels. The relationship broke down during covid, but did so because central banks and government flooded the world with massive amounts of liquidity. The exact opposite of what is happening today.

US HIGH YIELD SPREADS VS. % OF US BANKS TIGHTENING LENDING STANDARDS FOR SMALL & MEDIUM FIRMS



For all these reasons we do not want to have programs within the multi strategy that would suffer from another down leg on risky assets.

In January we added as planned two new programs. Another one will be added during the month of Marc bringing the number of strategies composing the fund to 7.

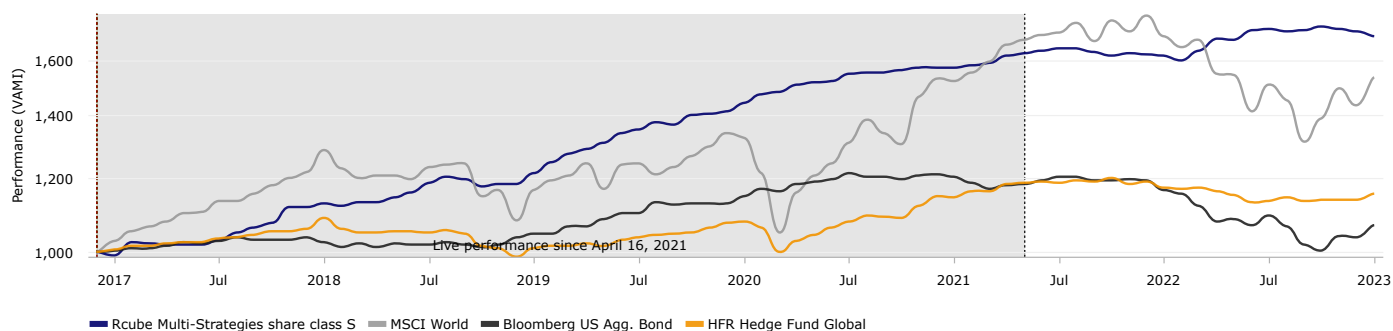
We are also planning to add liquid crypto absolute return strategies in March or April. This bucket will be capped at 10% of NAV, in order to mitigate any operational risk. This bucket will be well diversified with 6 underlying strategies. More details in the next monthly letter.

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-1.29												-1.29
2022	-0.37	-0.92	2.33	2.92	-0.19	2.31	0.41	-0.60	0.22	0.86	-0.47	-0.70	5.85
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. Please read important information below.

PERFORMANCE



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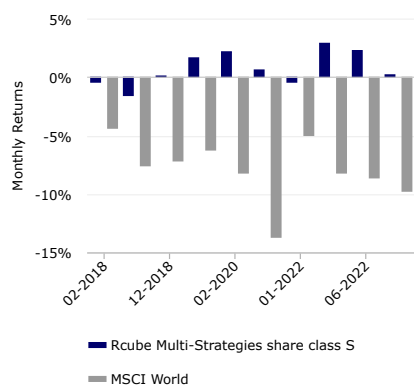
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02%	-1.60%	.73%	.57%	-1.29%	72.60%
3 Months	7.66%	-2.44%	2.31%	2.40%	-2.44%	81.69%
6 Months	13.29%	-2.66%	4.86%	4.55%	-1.98%	92.65%
1 Year	19.42%	1.27%	10.21%	10.76%	4.88%	100.00%
2 Years	33.47%	7.96%	22.56%	24.77%	7.96%	100.00%
3 Years	50.34%	17.65%	37.29%	39.34%	17.65%	100.00%
5 Years	69.39%	50.76%	61.54%	62.51%	50.76%	100.00%

DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-2.70%	7	2	08/2021	04/2022
2	-2.44%	3	0	11/2022	-
3	-2.31%	2	3	09/2018	01/2019
4	-.72%	1	1	01/2017	02/2017
5	-.71%	3	2	03/2017	07/2017

DOWN CAPTURE VS. MSCI WORLD



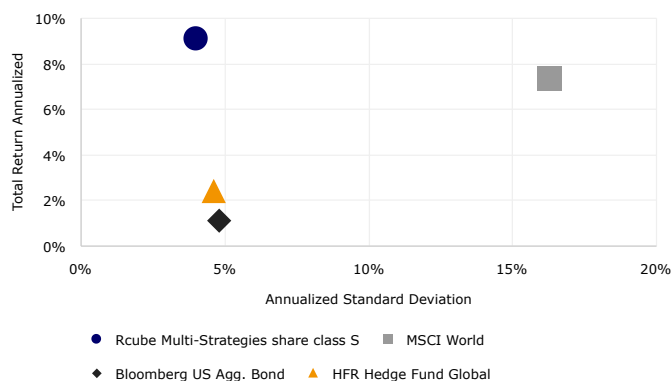
RETURN STATISTICS

	Portfolio	MSCI World
Total Return Annualized	9.10%	7.32%
Year To Date	-1.29%	7.10%
12 Months ROR	4.88%	-9.62%
Standard Deviation Annualized	3.98%	16.28%
Winning Months (%)	72.60%	67.12%

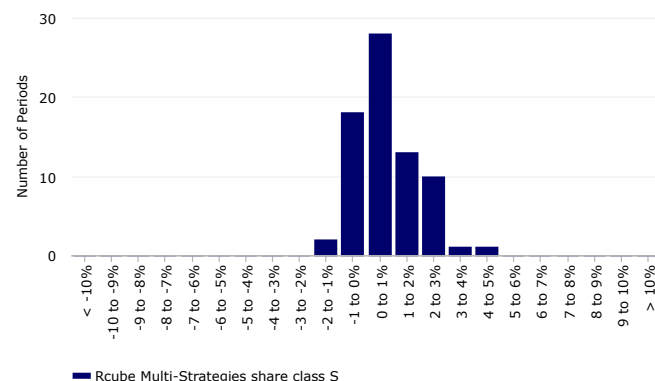
RISK STATISTICS

	Portfolio	MSCI World
Sharpe Ratio	2.21	0.52
Calmar Ratio	2.07	0.19
Sortino Ratio	7.02	0.63
Max Drawdown	-2.70%	-26.69%
Correlation vs. MSCI World	0.07	-

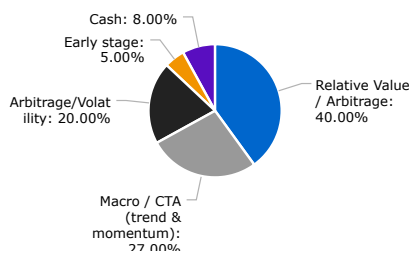
RISK/RETURN COMPARISON



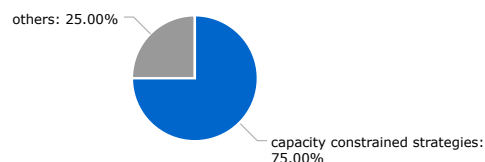
DISTRIBUTION OF MONTHLY RETURNS



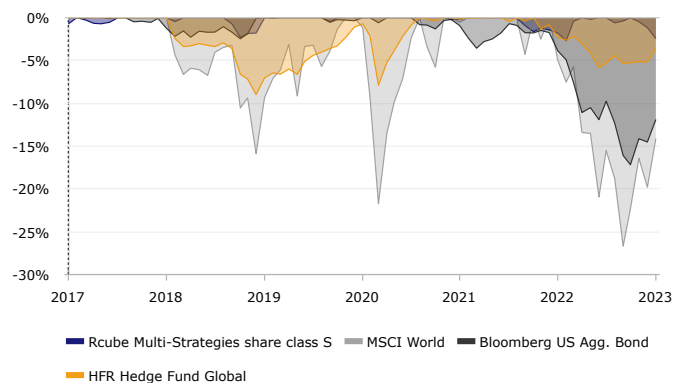
INVESTMENT STYLE RISK ALLOCATION



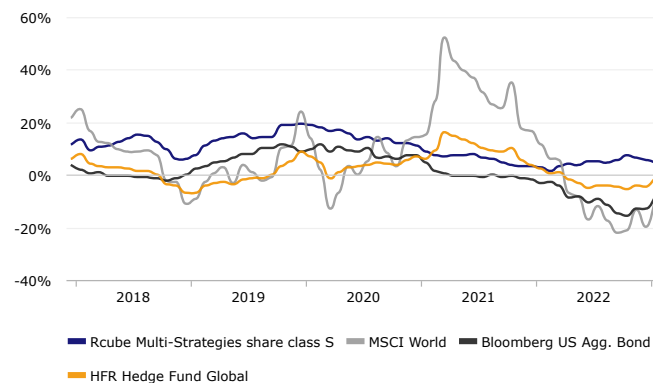
STRATEGY EXPOSURE



DRAWDOWN



12 MONTH ROLLING ROR



FUND INFORMATION

Rcube Multi-Strategies share S ISIN	FR00140017Y5
30-01-2023 NAV	104.26
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
cyril.castelli@rcube.com / www.rcube.com
+33 1 45 64 31 03
Rcube Asset Management
9 avenue Franklin Roosevelt
75008 Paris
France

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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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