

RCUBE MULTI-STRATEGIES SHARE CLASS S

MONTHLY COMMENTARY

The Rcube Multi Stratégies Fund estimated performance for the month of August is +0.6%

The performance for August was mainly the result of another positive month from BlackBird, the commodity arbitrage strategy. The allocation to the Rcube Digital Multi Strategies fund also contributed positively. Despite a very low risk exposure, the Digital fund was up more than 1%.

A key contributor to the performance of the digital fund is Eltican Neutron, which was up more than 12% over the month. Eltican Neutron blends arbitrage, statistical arbitrage, lending and event strategies on liquid digital assets on centralized exchanges. The program, which has no market beta, has very little correlation to digital assets. The team in charge who previously worked together at the multi strategy giant Bluecrest before founding Eltican has developed unique quantitative skills adapted to cryptos. The strategy which has a 2 years live track record (since August 2021) is part of the Rcube Digital Multi Strategies fund risk allocation. We are still ramping up allocation to selected investment teams in the liquid absolute return digital assets space.

Eltican Neutron net monthly performance (for illustration purposes only)

Year	January	February	March	April	May	June	July	August	September	October	November	December	Total
2021								3.33%	5.32%	9.30%	18.35%	-3.62%	35.67%
2022	11.97%	-4.30%	15.42%	4.84%	-0.70%	-1.28%	-1.50%	1.68%	1.26%	8.86%	-1.78% ^(*)	10.75%	52.65% ^(*)
2023	5.76%	-0.97%	4.12%	-5.22%	6.79%	7.05%	-7.14%	12.40%					23.32%

(*) The results do not take into account the impact of the side pocket created in Nov. 2022 following FTX bankruptcy

TOTAL: 155.40%^(*)

Source : Eltican . Past performance is no guarantee of future results.

There is a substantial risk of loss in trading Virtual Currency and Virtual Currency derivatives.

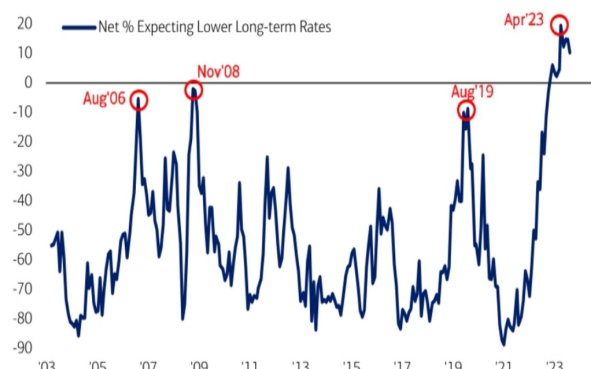
On a different note, the lack of volatility globally remains a bit of a headwind for some of our programs. Although we clearly have been surprised by the current calm of markets we doubt it will be prolonged in the future. The situation on rates is particularly interesting and worrying to us. Investors' expectations on both rates and inflation are striking.

Looking at investors inflation expectations measured by the Bank of America Global Fund Manager Survey, they have never been as low as today. Logically they have never been as bullish on long term rates as they are today.

Bof A Global Fund Manager Survey



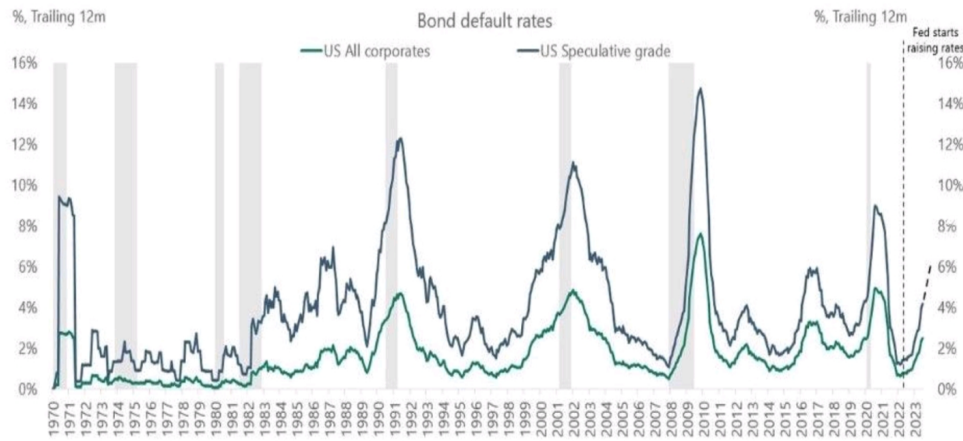
Source: BofA Global Fund Manager Survey.



Source: BofA Global Fund Manager Survey

Understanding how markets are a weapon of consensus destruction, the room for negative surprises seems quite large. How will risky assets behave if rates contrary to expectations keep rising? The 50/50 balanced portfolio could face strong headwinds again.

A new default cycle probably started last year, with default rates rising. So far markets are not paying attention to it...



Source: Appolo Global Management

MONTHLY PERFORMANCE

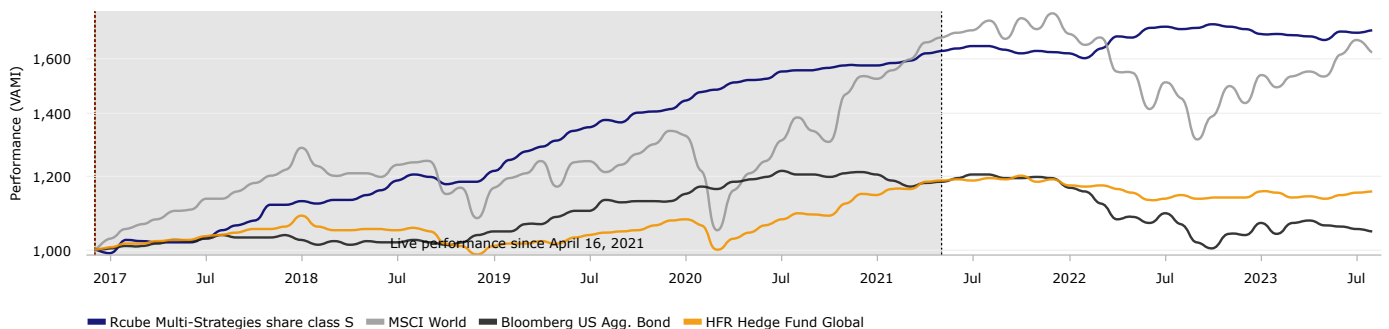
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-1.29	0.18	-0.32	-0.39	-0.70	2.00	-0.26	0.60 _{est}					-0.21
2022	-0.37	-0.92	2.33	2.92	-0.19	2.31	0.41	-0.60	0.22	0.86	-0.47	-0.70	5.85
2021	0.04	0.71	0.38	1.84	0.57	0.67	0.56	-0.04	-0.88	-0.72	0.43	-0.22	3.36
2020	2.19	2.17	0.62	1.58	0.74	0.22	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 shaded in grey. The hypothetical figures represent the equal weight risk allocation across the strategies composing the Rcube Multi Strategies Fund at launch. Managed accounts were allocated to the mix of Rcube Asset Management strategies for calculation of these hypothetical figures. All numbers regarding the strategies are based on real trading, no backtests involved. Last month performance is estimated and marked "est" as the official monthly NAV is only available later during the month.

Past performance is no guarantee of future results.

Please read important information below.

PERFORMANCE



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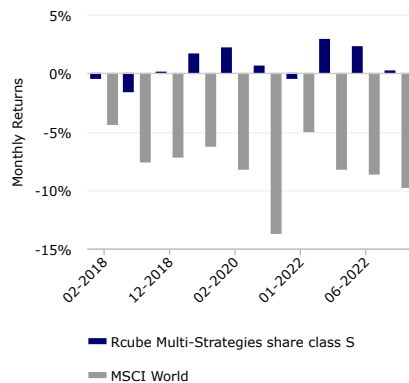
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02%	-1.60%	.68%	.53%	.60%	70.00%
3 Months	7.66%	-2.44%	2.09%	2.18%	2.35%	78.21%
6 Months	13.29%	-3.18%	4.30%	4.04%	.91%	86.67%
1 Year	19.42%	-1.50%	9.27%	8.98%	-.31%	92.75%
2 Years	33.47%	2.99%	20.38%	22.14%	4.16%	100.00%
3 Years	50.34%	10.23%	33.38%	37.41%	10.41%	100.00%
5 Years	69.39%	42.54%	56.86%	56.65%	42.54%	100.00%

DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-3.64%	7	0	11/2022	-
2	-2.70%	7	2	08/2021	04/2022
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



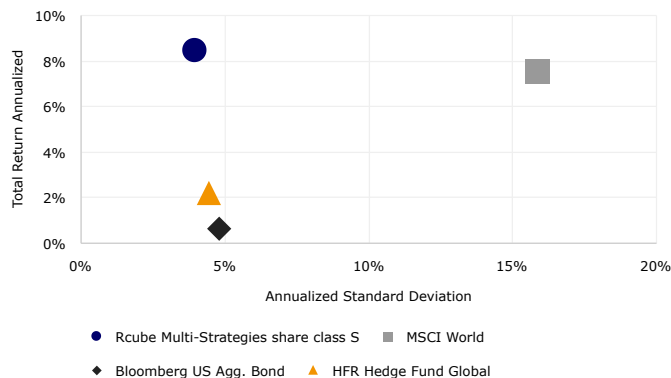
RETURN STATISTICS

	Portfolio	MSCI World
Total Return Annualized	8.45%	7.57%
Year To Date	-0.21%	13.34%
12 Months ROR	-0.31%	11.91%
Standard Deviation Annualized	3.94%	15.88%
Winning Months (%)	70.00%	66.25%

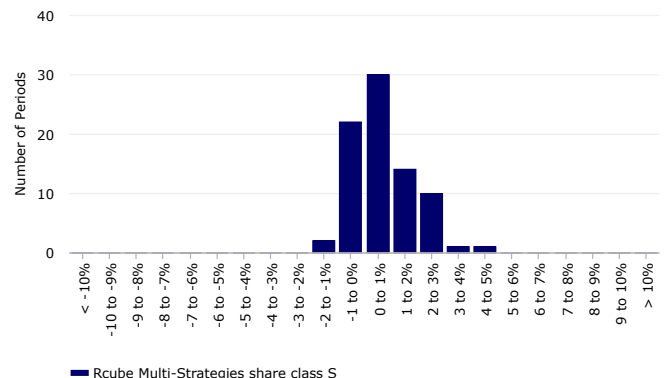
RISK STATISTICS

	Portfolio	MSCI World
Sharpe Ratio	2.08	0.54
Calmar Ratio	0.92	0.21
Sortino Ratio	6.56	0.67
Max Drawdown (Monthly)	-3.64%	-26.69%
Correlation vs. MSCI World	0.08	0.98

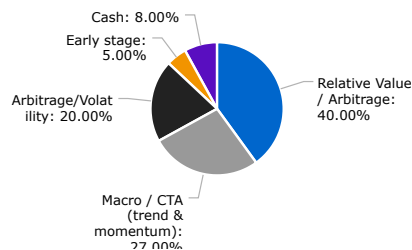
RISK/RETURN COMPARISON



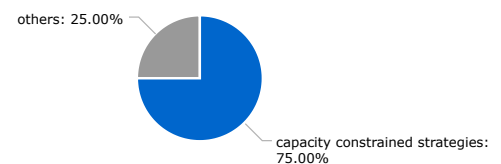
DISTRIBUTION OF MONTHLY RETURNS



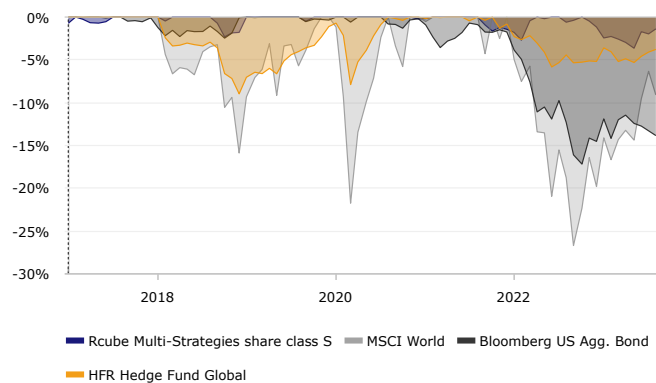
INVESTMENT STYLE RISK ALLOCATION



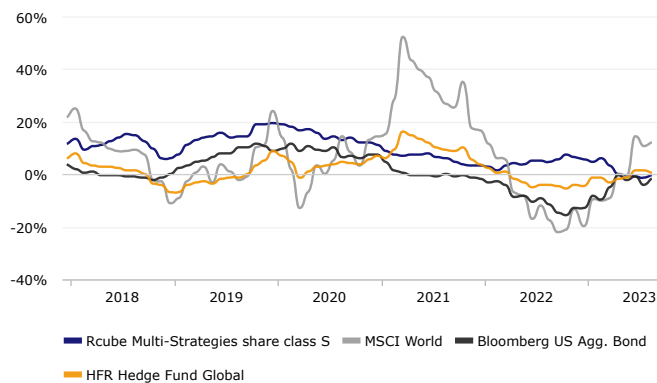
STRATEGY EXPOSURE



DRAWDOWN



12 MONTH ROLLING ROR



FUND INFORMATION

Rcube Multi-Strategies share S	FR00140017Y5
ISIN	
31-08-2023 Estimated NAV	105.41
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.

The indices selected to generate the above comparisons are not available as a directly investible product. It is not possible to invest directly in an index. Past performance of an index is not an indication or guarantee of future results. Please consider that any index performance is for the constituents of that index only and does not represent the entire universe of possible investments within that asset class. Limitations and biases to indices include survivorship, self reporting, instant history, etc.

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