

# RCUBE MULTI-STRATEGIES SHARE CLASS S

## STRATEGY DESCRIPTION

The Rcube Multi Strategy fund allocates dynamically capital to liquid absolute return strategies.

Most strategies are capacity constrained which allows, over time, the fund to deliver a unique and diversifying Alpha.

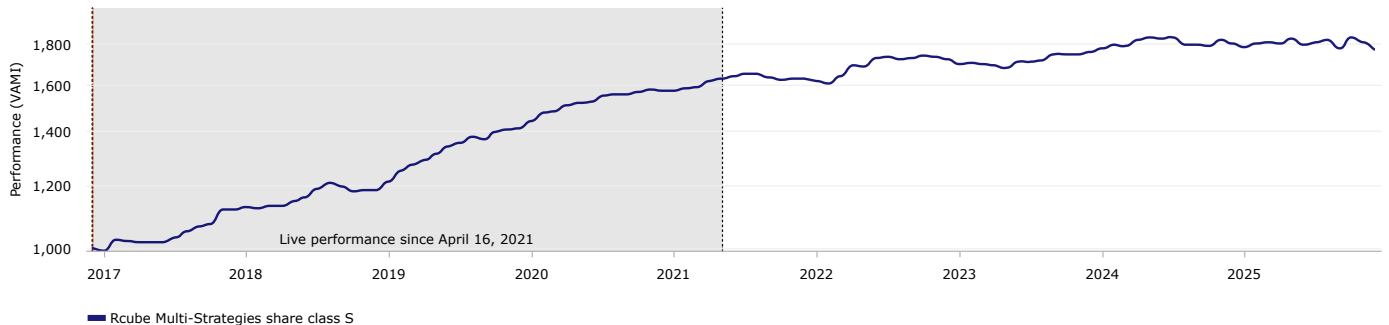
At present time, the fund is composed of BlackBird Alpha Spread (50%) and Rcube Digital Multi Strategies R Share Class (50%)

## MONTHLY PERFORMANCE

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2025 | -1.01 | 0.95  | 0.60  | -0.53 | 1.36  | -1.63 | 0.55  | 0.70  | -2.36 | 3.16  | -1.14 | -2.18 | -1.67 |
| 2024 | 1.07  | 0.90  | -0.30 | 1.72  | 0.83  | -0.22 | 0.40  | -2.13 | 0.05  | -0.47 | 1.77  | -1.07 | 2.50  |
| 2023 | -1.29 | 0.18  | -0.32 | -0.39 | -0.70 | 2.00  | -0.26 | 0.60  | 1.81  | -0.26 | 0.01  | 0.78  | 2.13  |
| 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%  | -2.36% | 0.54%   | 0.48%  | -2.18% | 66.67%    |
| 3 Months | 7.66%  | -2.54% | 1.69%   | 1.50%  | -0.24% | 74.53%    |
| 6 Months | 13.29% | -3.18% | 3.48%   | 3.40%  | -1.36% | 82.52%    |
| 1 Year   | 19.42% | -1.80% | 7.26%   | 6.04%  | -1.67% | 87.63%    |
| 3 Years  | 50.34% | 2.86%  | 24.14%  | 21.80% | 2.94%  | 100.00%   |

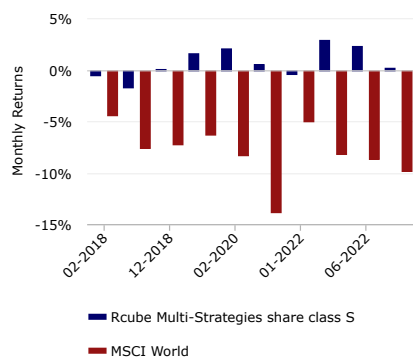
## DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|-----|-----------|-----------------|-------------------|------------|----------|
| 1   | -3.64%    | 7               | 4                 | 11/2022    | 09/2023  |
| 2   | -3.52%    | 17              | 0                 | 08/2024    | -        |
| 3   | -2.70%    | 7               | 2                 | 08/2021    | 04/2022  |
| 4   | -2.31%    | 2               | 3                 | 09/2018    | 01/2019  |
| 5   | -0.72%    | 1               | 1                 | 01/2017    | 02/2017  |

There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. Past performance is not indicative of future results. This is a marketing communication. Please refer to the Disclosure Document before making any final investment decisions.

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## DOWN CAPTURE VS. MSCI WORLD



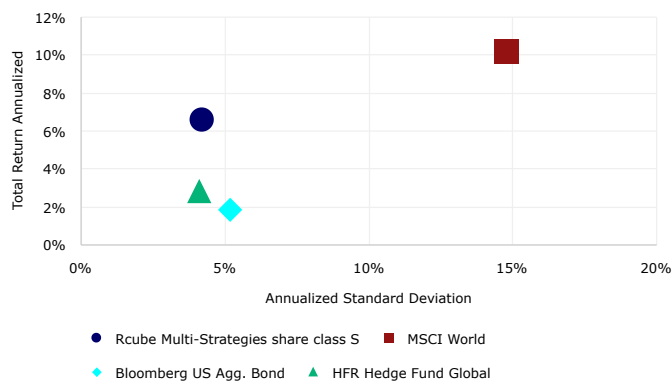
## RISK STATISTICS

|                                      | Portfolio | MSCI World |
|--------------------------------------|-----------|------------|
| Sharpe Ratio                         | 1.54      | 0.74       |
| Calmar Ratio                         | 0.28      | 1.89       |
| Sortino Ratio                        | 3.38      | 1.00       |
| Max Drawdown (Monthly)               | -3.64%    | -26.69%    |
| Max Drawdown # of Months to Recovery | 4         | 17         |
| VaR Historical                       | -1.29     | -7.57      |

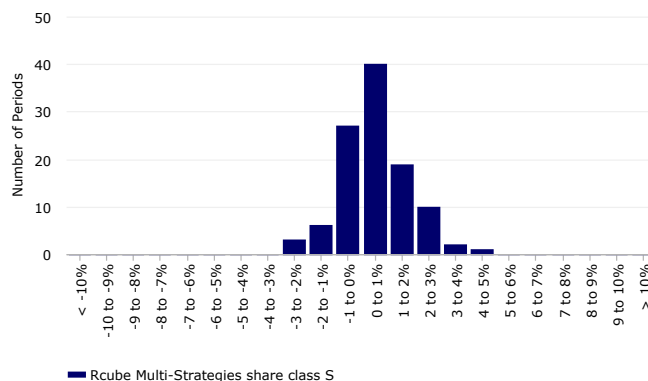
## RETURN STATISTICS

|                               | Portfolio | Bloomberg US Agg. Bond | MSCI World |
|-------------------------------|-----------|------------------------|------------|
| Total Return Annualized       | 6.56%     | 1.88%                  | 10.24%     |
| Year To Date                  | -1.67%    | 7.30%                  | 20.58%     |
| 12 Months ROR                 | -1.67%    | 7.30%                  | 20.58%     |
| Standard Deviation Annualized | 4.19%     | 5.17%                  | 14.77%     |
| Winning Months (%)            | 66.67%    | 54.63%                 | 67.59%     |

## RISK/RETURN COMPARISON



## DISTRIBUTION OF MONTHLY RETURNS



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## FUND INFORMATION

|                                     |                                     |
|-------------------------------------|-------------------------------------|
| Rcube Multi-Strategies share S ISIN | FR00140017Y5                        |
| 30-11-2025 NAV                      | 111.13                              |
| Investment Manager                  | Rcube Asset Management              |
| Category                            | AIF - Specialized Professional Fund |
| Legal Structure                     | French FCP                          |
| Custodian & Transfer Agent          | CACEIS Bank                         |
| Administrator                       | CACEIS Fund Administration          |
| Auditor                             | BDO France                          |
| Liquidity                           | Monthly                             |

## CONTACT DETAILS

**Portfolio Manager: Cyril Castelli - Olivier Merle**  
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**France**

## 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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Before any transaction, the investor must ensure that the investment corresponds to his financial situation and his investment objectives, he must read the fund prospectus, understand the nature of the financial instruments traded, their characteristics and their risks, in particular of capital loss. For further details, if you are an eligible investor, please refer to the prospectus of the funds available at the Rcube Asset Management office or upon demand at [info@rcube.com](mailto:info@rcube.com) or via the website [www.rcube.com](http://www.rcube.com).

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