January 2026

RCUBE MULTI-STRATEGIES SHARE CLASS S

STRATEGY DESCRIPTION

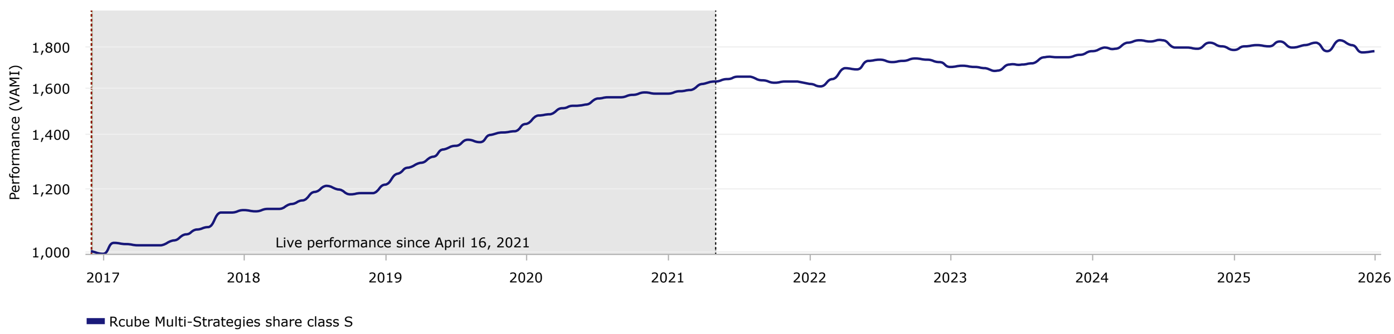
The Rcube Multi Strategy fund allocates dynamically capital to liquid absolute return strategies.
Most strategies are capacity constrained which allows, over time, the fund to deliver a unique and diversifying Alpha.
At present time, the fund is composed of BlackBird Alpha Spread (50%) and Rcube Digital Multi Strategies R Share Class (50%)

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	0.26												**0.26**
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

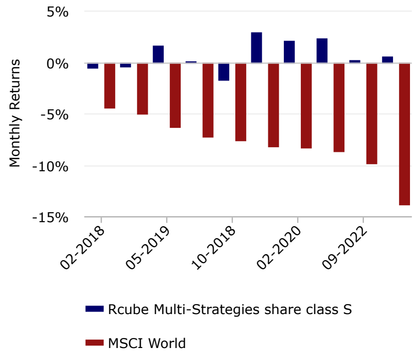
Period	Best	Worst	Average	Median	Last	Winning %
1 Month	4.02%	-2.36%	0.54%	0.47%	0.26%	66.97%
3 Months	7.66%	-3.04%	1.65%	1.43%	-3.04%	73.83%
6 Months	13.29%	-3.18%	3.43%	3.40%	-1.65%	81.73%
1 Year	19.42%	-1.80%	7.18%	6.02%	-0.40%	86.73%
3 Years	50.34%	2.86%	23.88%	19.73%	4.55%	100.00%

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

Rcube Asset Management | 9 avenue Franklin Roosevelt, Paris 75008 | Phone: +33 1 45 64 31 03 | Email: cyril.castelli@rcube.com

DOWN CAPTURE VS. MSCI WORLD



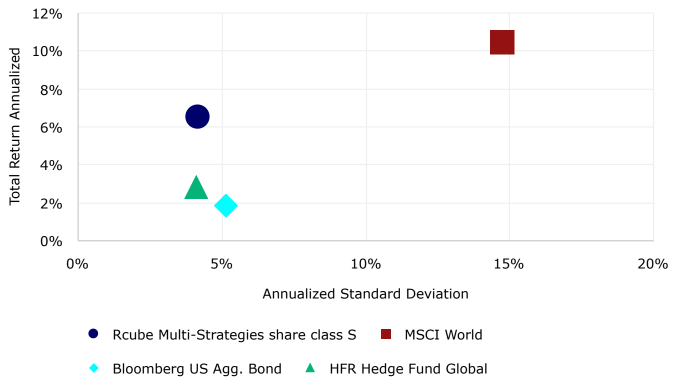
RISK STATISTICS

	Portfolio	MSCI World
Sharpe Ratio	1.54	0.76
Calmar Ratio	0.42	1.73
Sortino Ratio	3.38	1.03
Max Drawdown (Monthly)	-3.64%	-26.69%
Max Drawdown # of Months to Recovery	4	17
VaR Historical	-1.29	-7.57

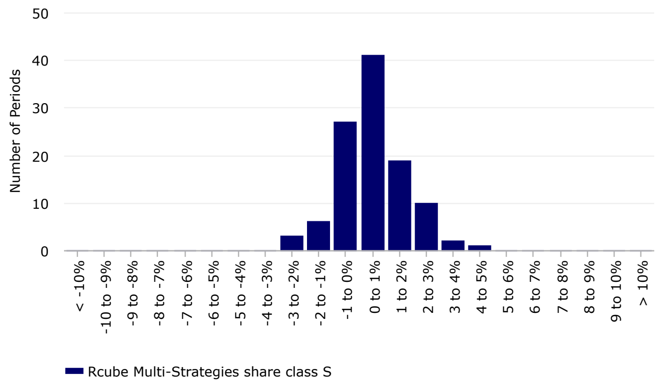
RETURN STATISTICS

	Portfolio	Bloomberg US Agg. Bond	MSCI World
Total Return Annualized	6.53%	1.87%	10.49%
Year To Date	0.26%	0.11%	2.92%
12 Months ROR	-0.40%	6.85%	20.14%
Standard Deviation Annualized	4.17%	5.15%	14.72%
Winning Months (%)	66.97%	55.05%	67.89%

RISK/RETURN COMPARISON



DISTRIBUTION OF MONTHLY RETURNS



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FUND INFORMATIONS

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

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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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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Rcube Asset Management | 9 avenue Franklin Roosevelt, Paris 75008 | Phone: +33 1 45 64 31 03 | Email: cyril.castelli@rcube.com