# RCUBE MULTI-STRATEGIES SHARE CLASS S

## STRATEGY DESCRIPTION

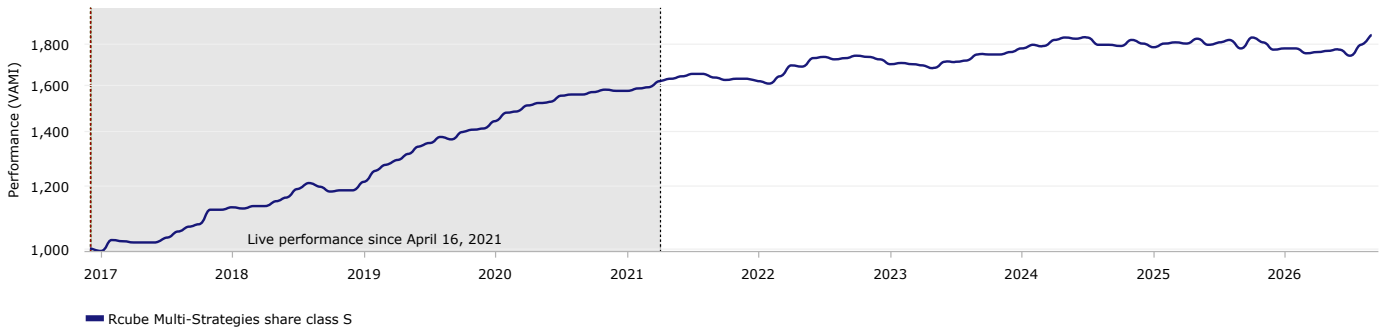
The Rcube Multi Strategy fund allocates dynamically capital to liquid absolute return strategies.
Most strategies are capacity constrained which allows, over time, the fund to deliver a unique and diversifying Alpha.
At present time, the fund is composed of BlackBird Alpha Spread, the Rcube Digital Multi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

## MONTHLY PERFORMANCE

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | 0.26 | -0.03 | -1.23 | 0.23 | 0.44 | 0.44 | -1.83 | 3.16 | 2.98 | | | | **4.39** |
| 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




*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.*

## RETURN REPORT

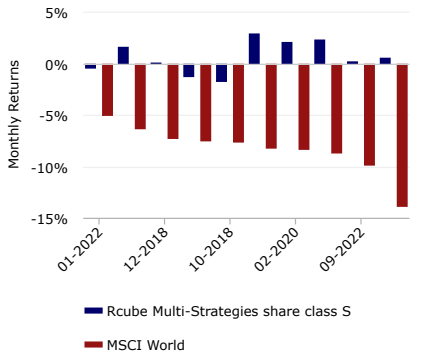
| Period | Best | Worst | Average | Median | Last | Winning % |
|---|---|---|---|---|---|---|
| 1 Month | 4.02% | -2.36% | 0.53% | 0.44% | 2.98% | 66.67% |
| 3 Months | 7.66% | -3.04% | 1.55% | 1.35% | 4.28% | 71.30% |
| 6 Months | 13.29% | -4.04% | 3.14% | 3.34% | 5.44% | 78.57% |
| 1 Year | 19.42% | -3.60% | 6.53% | 5.75% | 4.14% | 81.13% |
| 3 Years | 50.34% | 1.98% | 21.95% | 13.00% | 5.77% | 100.00% |

## DRAWDOWN REPORT

| No. | Depth (%) | Length (Months) | Recovery (Months) | Start date | End date |
|---|---|---|---|---|---|
| 1 | -5.19% | 24 | 2 | 08/2024 | 09/2026 |
| 2 | -3.64% | 7 | 4 | 11/2022 | 09/2023 |
| 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.
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



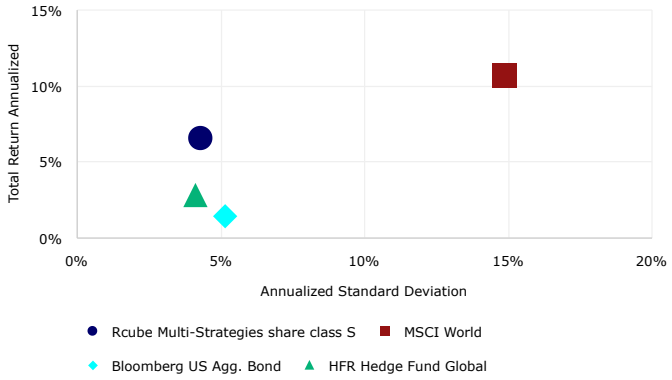

## RISK STATISTICS

| | Portfolio | MSCI World |
|---|---|---|
| Sharpe Ratio | 1.49 | 0.76 |
| Calmar Ratio | 0.36 | 2.72 |
| Sortino Ratio | 3.25 | 1.05 |
| Max Drawdown (Monthly) | -5.19% | -26.69% |
| Max Drawdown # of Months to Recovery | 2 | 17 |
| VaR Historical | -1.60 | -7.57 |

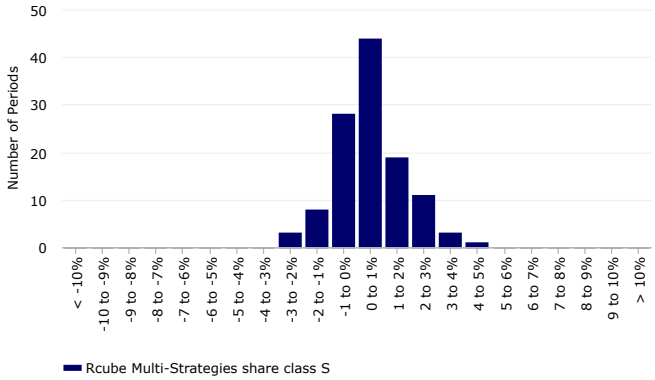
## RETURN STATISTICS

| | Portfolio | Bloomberg US Agg. Bond | MSCI World |
|---|---|---|---|
| Total Return Annualized | 6.51% | 1.42% | 10.68% |
| Year To Date | 4.39% | -2.90% | 11.84% |
| 12 Months ROR | 4.14% | -1.83% | 15.23% |
| Standard Deviation Annualized | 4.30% | 5.13% | 14.84% |
| Winning Months (%) | 66.67% | 55.56% | 66.67% |

## RISK/RETURN COMPARISON




## DISTRIBUTION OF MONTHLY RETURNS




*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. Past performance is no guarantee of future results. Please read important information below.*

## FUND INFORMATIONS

| | |
|---|---|
| Rcube Multi-Strategies share S ISIN | FR00140017Y5 |
| 30-09-2026 Est NAV | 113.61 |
| 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**

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.

## IMPORTANT INFORMATION

This factsheet is intended to provide professional and institutional investors with information on the Professional Specialized Fund Rcube Multi Strategies. It neither constitutes a recommendation, a solicitation with a view to subscribing to this product, an offer of products or services, a proposal or invitation to invest, an invitation to trade future or any derivatives, to buy or sell securities or any other financial product or investment, the investor being the sole judge of the appropriateness of transactions which he may decide to conclude. It is not intended for distribution or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulations, or in which the dissemination of information regarding investment products is not permitted .

The fund is authorized for marketing in France under the responsibility of Rcube Asset Management. The information contained in this document is solely intended for French investors or persons who are authorized to receive such information under any other applicable laws. Only Professional Clients or Eligible Counterparties as defined by the European Directive 2014/65 / EU (MiFID) are able to invest in Rcube Multi Strategies.
Important Notice for U.S. Citizens and U.S. Residents: The investment fund (the "Fund") is not being offered, and will not be sold, within the United States, its territories or possessions or to, or for the account or benefit of, any U.S. Person. The term U.S. Person has the meaning as defined in Regulation S under the United States Securities Act of 1933, as amended, and includes U.S. residents and U.S. corporations and partnerships. No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund, the adequacy of the information on this website or otherwise.

This document has been carefully prepared by Rcube Asset Management SAS (Rcube). The information contained in this publication is based upon sources of information believed to be reliable. Rcube is not answerable for the accuracy or completeness of the facts, opinions, expectations and results referred to therein. Whilst every care has been taken in the preparation of this document, Rcube does not accept any responsibility for damage of any kind resulting from incorrect or incomplete information. This document is subject to change without notice. The views and opinions that Rcube Asset Management is likely to express on the markets and/or financial instruments cannot engage its responsibility.
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.

There is a substantial risk of loss in trading commodity and financial futures, options and off-exchange foreign currency products as well as in trading Virtual Currency and Virtual Currency derivatives. As with all trading strategies, hypothetical or simulated performance and past performance are not necessarily indicative of future performance. The value of the investments may fluctuate. Past performance is no guarantee of future results. The risk of loss when investing in derivatives which could be leveraged can be substantial, you should therefore carefully consider whether such an investment would be suitable for you in light of your financial condition. Since investing in the fund presents a capital risk, it should only be considered after seeking financial, tax and legal advice. 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 elligible investor, please refer to the prospectus of the funds available at the Rcube Asset Management office or upon demand at info@rcube.com or via the website www.rcube.com.
Rcube Asset Management SAS has a license as manager of UCITS and AIFs from the Autorité des Marchés Financiers (AMF) in France. Authorization number: GP 13000027


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