

MONTHLY COMMENTARY

November net performance was down -2.04%.

US elections coupled with positive macroeconomic data were the main drivers of the market rally in November. Indeed, Trump's victory fueled expectations for pro-american policies and an overall de-regulation, which will boost US economy on the medium term. In the Eurozone and in China, uncertainty around potential future trade conflicts and its associated policy responses have weighed negatively on both markets.

On the other hand, bonds markets are also pricing in a disruption within the ongoing Fed's rate-cutting cycle, as Trump's fiscal policy will probably have an inflationary impact.

On the allocation side, the portfolio mainly suffered from its long volatility exposures as the systematic strategies predicted too early the post-election volatility surges. Indeed the spike did not occur right after but a few days following the event. Also, statistical arbitrage strategies struggled to deliver as expected this month as market regimes shifted multiple times within this same month, causing a lot of disruptions in the market usual dynamics.

INVESTMENT STRATEGY

The Program consists of complementary systematic strategies, designed to deliver positive and uncorrelated absolute returns independently of market conditions.

In-depth understanding of Futures markets fundamentals and analysis of recurrent patterns are being combined with robust statistical models and advanced data-processing technics to deliver new sources of Alpha.

For this purpose, both fundamental data and alternative data - which contain complementary sources of information - are investigated and confronted. From those analysis, systematic investment technics have been designed to extract Alpha in a consistent manner over time and across different markets and asset classes.

The investment universe is limited to:

- most liquid US and European Equity Index Futures, including S&P500, Nasdaq100, Eurostoxx50, FTSE100, CAC40, DAX30
- most liquid Volatility Index Futures, including VIX and VSTOXX
- most liquid Commodities Futures, including Corn, Wheat and Soybeans

Since strategies are exploiting generic phenomena and not specific to one particular market, this universe is subject to expansion in order to reach more and more diversification in terms of Alpha sources.

Holding period of each position varies from 1 day to 1 week and the portfolio is rebalanced on a close-to-close basis. This ensures an optimal scalability of the strategy and a limited market impact.

Rcube Asset management has integrated the Rcube STEA Program since June 2022

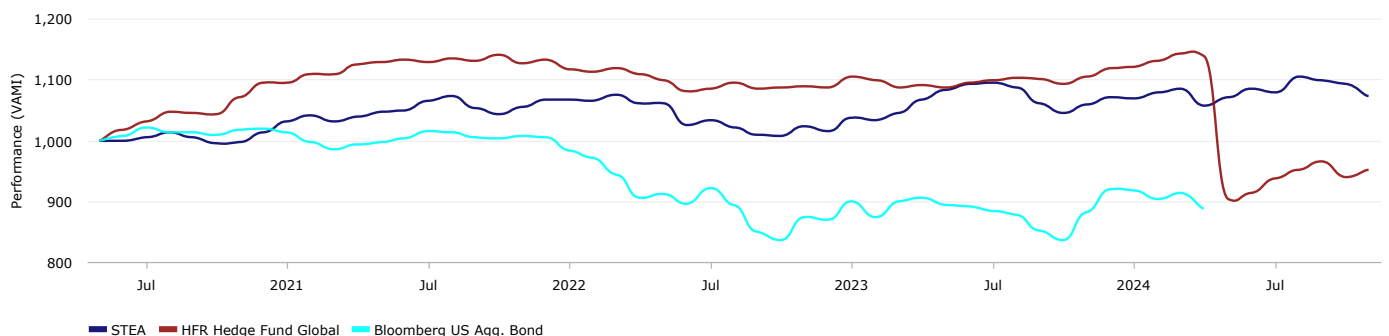
MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.15	0.86	0.66	-2.74	1.27	1.51	-0.62	2.51	-0.60	-0.54	-2.04		0.12
2023	2.23	-0.37	1.07	2.17	1.73	0.83	0.24	-0.65	-2.76	-1.44	1.25	1.27	5.57
2022	-0.11	-0.02	0.87	-1.44	0.09	-3.53	0.79	-1.21	-1.26	-0.12	1.48	-0.73	-5.19
2021	1.77	0.85	-0.91	0.69	0.79	0.39	1.55	0.78	-1.93	-1.11	1.14	1.28	5.31
2020						-0.16	0.60	0.86	-0.84	-1.06	0.24	1.73	1.38

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is a substantial risk of loss in trading commodity futures and options and off-exchange foreign currency products.

Performance Table is valued in USD. YTD & LTD performance is non compounded. Trading P&L, Commissions, Change in OTE & Interest are actual from broker statement. Management (1.00%) & Incentive Fees (10%) are Pro forma. Trading Level is fixed. Net Performance is added or withdrawn to maintain the fixed Trading Level. Fees exclude an additional 20% VAT that applies only to European Union corporate accounts and any individual accounts notwithstanding their place of residence or citizenship.

PERFORMANCE



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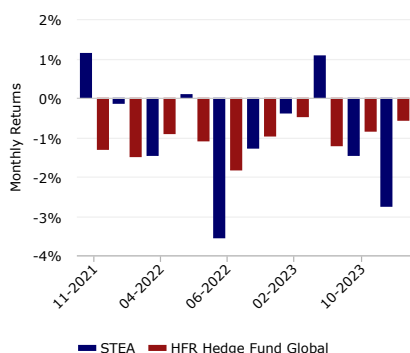
RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	2.51%	-3.53%	0.13%	0.32%	-2.04%	55.56%
3 Months	4.97%	-4.88%	0.50%	0.83%	-3.18%	67.31%
6 Months	7.66%	-6.56%	1.05%	1.33%	0.21%	71.43%
1 Year	6.62%	-5.19%	1.84%	3.19%	1.39%	67.44%
2 Years	8.90%	-0.65%	2.56%	1.34%	4.96%	93.55%
3 Years	9.32%	1.35%	4.89%	4.96%	1.78%	100.00%

DRAWDOWN REPORT

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-6.68%	7	7	04/2022	05/2023
2	-4.85%	3	10	08/2023	08/2024
3	-3.18%	3	0	09/2024	-
4	-3.04%	2	5	09/2021	03/2022
5	-1.90%	2	2	09/2020	12/2020

DOWN CAPTURE VS. HFR HEDGE FUND GLOBAL



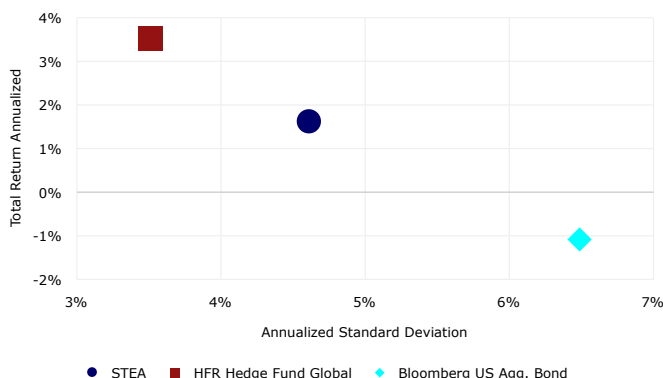
RETURN STATISTICS

	Portfolio	HFR Hedge Fund Global
Total Return Annualized	1.60%	3.51%
Last Month	-2.04%	-0.54%
Year To Date	0.12%	1.97%
3 Month ROR	-3.18%	1.64%
12 Months ROR	1.39%	4.78%
Total Return Cumulative	7.19%	14.46%
Winning Months (%)	55.56%	57.45%

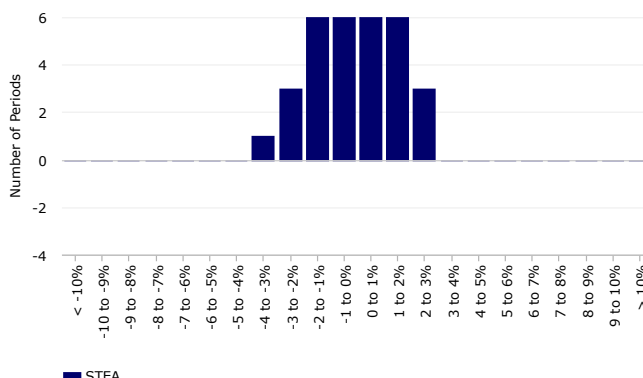
RISK STATISTICS

	Portfolio	HFR Hedge Fund Global
Sharpe Ratio	0.35	1.00
Sortino Ratio	0.45	1.87
Calmar Ratio	0.07	0.07
Max Drawdown (Monthly)	-6.68%	-5.83%
Standard Deviation Annualized	4.61%	3.51%
Correlation vs. HFR Hedge Fund Global	0.42	-
Correlation vs. Bloomberg US Agg. Bond	0.52	-

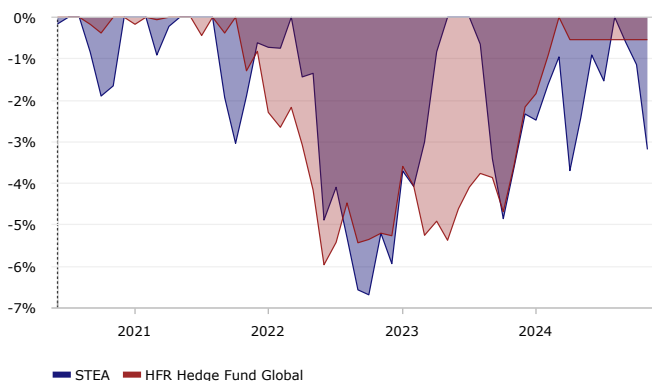
RISK/RETURN COMPARISON



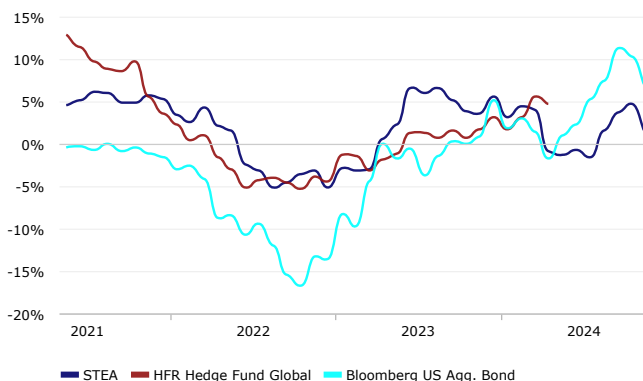
DISTRIBUTION OF MONTHLY RETURNS



DRAWDOWN



12 MONTH ROLLING ROR



DISCLAIMER

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is a substantial risk of loss in trading commodity futures and options and off-exchange foreign currency products.

The indices selected to generate the above comparison are not available as a directly investible product. Generally, no individual can purchase an actual index as an investment holding for his or her portfolio. 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.

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 Source: HFR Database

The *Bloomberg Barclays US Aggregate Bond 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). Investors frequently use the index as a stand-in for measuring the performance of the US bond market.. Source: Bloomberg Bloomberg LBUSTRUU Index.

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