

# Rcube Asset Management

## Aquanthus

### STRATEGY DESCRIPTION

Aquanthus is a multi-strategy quantitative macro portfolio that focuses on high capital growth. It targets double-digit yearly returns with a Sharpe ratio larger than 1. The portfolio allocates capital across uncorrelated macro strategies that capture market risk premia. Current strategies include directional macro, trend following, volatility and mean reversion. We have an opportunistic approach in selecting and expanding our strategy universe. We invest in listed instruments diversified across asset classes. Our return / risk profile is achieved by controlling leverage and optimising risk allocation across strategies systematically.

### MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	1.72	3.09	2.46	0.07	0.01	0.98	-1.46	-2.54	1.59	-2.44	-0.02	0.48	<b>3.94</b>
<b>2023</b>	-0.92	1.00	-1.57	0.21	1.75	2.41	2.19	-1.97	0.44	-1.12	-1.75	-1.39	<b>-0.72</b>
<b>2022</b>	-2.66	-1.55	0.85	0.12	-0.42	-0.52	-0.72	0.85	3.92	-1.00	-2.13	0.06	<b>-3.20</b>
<b>2021</b>	-1.87	-0.56	0.22	1.34	0.38	-1.34	0.35	0.67	-3.62	1.74	-0.03	-0.44	<b>-3.16</b>
<b>2020</b>	2.42	2.08	-3.81	0.39	-0.27	-0.03	2.84	0.82	-2.24	-0.97	1.25	2.51	<b>4.99</b>
<b>2019</b>	5.77 <sub>p</sub>	1.46 <sub>p</sub>	3.60 <sub>p</sub>	1.65 <sub>p</sub>	-4.39 <sub>p</sub>	5.38 <sub>p</sub>	1.58 <sub>p</sub>	0.48	-1.35	0.13	0.99	0.44	<b>15.74<sub>p</sub></b>
<b>2018</b>	1.18 <sub>p</sub>	-0.78 <sub>p</sub>	0.77 <sub>p</sub>	-1.86 <sub>p</sub>	1.69 <sub>p</sub>	-1.40 <sub>p</sub>	0.47 <sub>p</sub>	0.63 <sub>p</sub>	-0.71 <sub>p</sub>	-3.31 <sub>p</sub>	-1.12 <sub>p</sub>	-1.52 <sub>p</sub>	<b>-5.96<sub>p</sub></b>
<b>2017</b>	-1.12 <sub>p</sub>	5.29 <sub>p</sub>	-0.28 <sub>p</sub>	-0.92 <sub>p</sub>	2.14 <sub>p</sub>	-2.44 <sub>p</sub>	3.99 <sub>p</sub>	2.20 <sub>p</sub>	0.79 <sub>p</sub>	3.91 <sub>p</sub>	0.47 <sub>p</sub>	0.74 <sub>p</sub>	<b>14.77<sub>p</sub></b>
<b>2016</b>		1.38 <sub>p</sub>	2.51 <sub>p</sub>	-0.23 <sub>p</sub>	-0.41 <sub>p</sub>	6.91 <sub>p</sub>	2.53 <sub>p</sub>	-2.08 <sub>p</sub>	-0.49 <sub>p</sub>	-2.75 <sub>p</sub>	-1.78 <sub>p</sub>	4.70 <sub>p</sub>	<b>10.29<sub>p</sub></b>

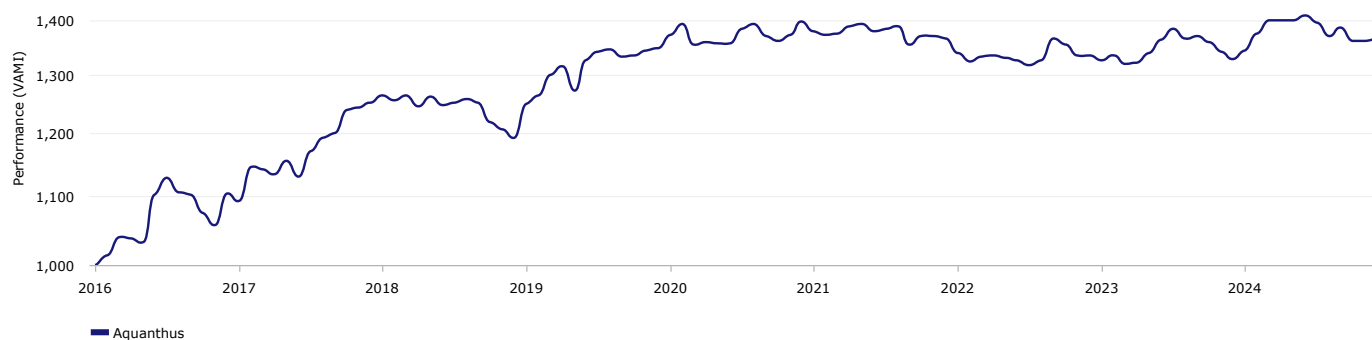
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. There is a substantial risk of loss in trading commodity futures and options.

From January 2016 through January 2019 the Performance Table reflects Proprietary performance using the time weighted method. Corresponding figures are marked with a "p".

From February 2019 through July 2019 the Performance Table reflects non customer account trading and from August 2019 through current, the Performance Table reflects actual Client performance using the Only Accounts Traded method.

Performance is net of fees. The Performance Table is valued in USD. Year to date (YTD) & inception to date (ITD) performance is compounded inception to Dec 2020 and non compounded Jan 2021 to current. Management (1%) & Incentive Fees (15%) are Proforma from inception (January 2016 through current). Fees exclude an additional 20% VAT that applies to European Union corporate accounts and any individual accounts notwithstanding their place of residence or citizenship. Trading Level is fixed. Net Performance is added or withdrawn to maintain the fixed Trading Level (August 2018 through current). Account Loss Carry Forward is adjusted for nominal changes proportionally.

### PERFORMANCE (VAMI)



### CORRELATIONS

Correlation vs S&P 500	0.31
Correlation vs DJ/CS MF Index	0.45
Correlation vs SG CTA Index	0.49
Correlation vs DJ/CS HF Index	0.47
Correlation vs Vanguard Total Bond Index	0.08
Correlation TRJ/CRB Index	0.00
Correlation Vs MSCIWorld	0.30
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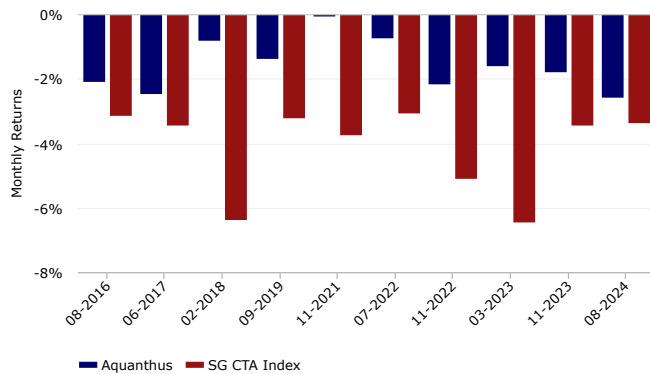
## GENERAL INFORMATION

Minimum Investment	1,000,000 USD (notional funding: 50.00%)
Management Fee	1.00%
Performance Fee	15.00%
Highwater Mark	Yes
Margin to Equity	15.00%
Legal Structure	Managed Account
Investment Restriction	Only for Qualified Eligible Persons, Accredited Investors

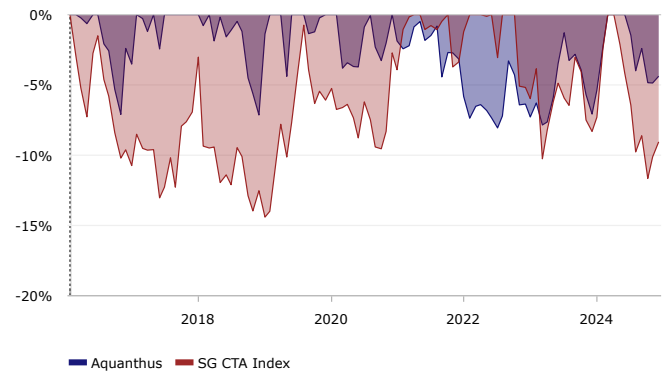
## RISK STATISTICS

	Portfolio	SG CTA Index
Total Return Annualized	4.11%	2.79%
Standard Deviation Annualized	7.24%	8.85%
12 Months ROR	3.94%	2.37%
Sharpe Ratio	0.57	0.32
Calmar Ratio	-0.03	0.51
Sortino Ratio	0.94	0.42
Max Drawdown (Monthly)	-8.06%	-14.41%
Correlation vs. SG CTA Index	0.49	-
Correlation vs. Bloomberg US Agg. Bond	0.06	-
Winning Months (%)	56.07%	53.27%

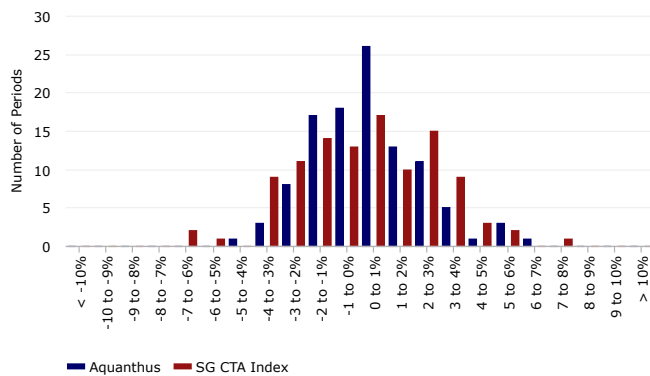
## DOWN CAPTURE VS. SG CTA INDEX



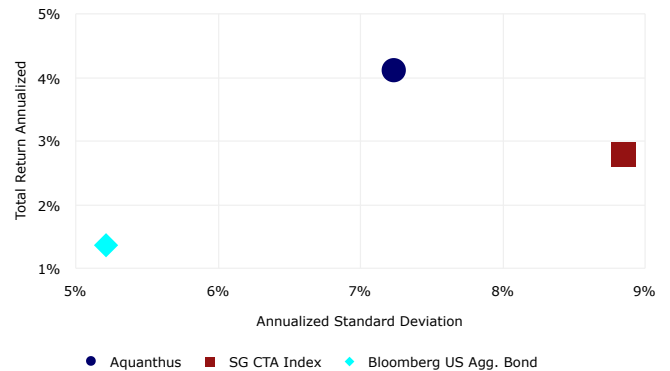
## DRAWDOWN



## DISTRIBUTION OF MONTHLY RETURNS



## RISK/RETURN COMPARISON



## RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	6.91%	-4.39%	0.34%	0.22%	0.48%	56.07%
3 Months	10.83%	-5.95%	0.99%	0.66%	-1.98%	59.05%
6 Months	13.47%	-6.56%	1.98%	1.57%	-4.38%	68.63%
1 Year	18.73%	-6.58%	3.95%	3.37%	3.94%	73.96%
2 Years	26.24%	-6.88%	6.97%	7.54%	3.22%	73.81%
3 Years	28.81%	-7.08%	9.68%	9.75%	0.02%	73.61%
5 Years	37.96%	1.81%	16.10%	13.44%	1.85%	100.00%

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## TEAM BIO

Olivier Alvarez has over 15 years experience in trading, risk management and quantitative analysis. He has been actively implementing his risk premia investment strategy through managed futures for his own account.

Olivier was head of the quantitative team for BNP Paribas Asia - Fixed income. He also served as Managing Director at BGC Partners, a leading interdealer broker, where he oversaw the research and development of Capitalab, a fintech unit specialized in optimizing the regulatory capital of financial institutions. Olivier started his career in academia as an associate professor in Applied mathematics.

Olivier Alvarez graduated from Ecole Polytechnique. He holds a PhD in Applied Mathematics from University of Paris Dauphine and a MBA.

## DISCLAIMER

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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 [SG CTA Index](#) is a daily performance benchmark of major CTAs; it calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment.

Selection of the pool of qualified CTAs used in construction of the index is conducted annually. Source: Bloomberg NEIXCTA Index.

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 LBSTRUU Index.

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