Rcube Asset Management

Walnut Singularity

STRATEGY DESCRIPTION

Singularity is a short-term systematic managed futures program. The investment strategy uses machine learning to detect long and short momentum and mean reversion signals on futures instruments. Trading is performed intraday exclusively, and no position is held overnight.
The strategy is intraday: round turns last from a few minutes to a few hours .There are no overnight positions: positions are closed every evening before the closing of the exchanges.The strategy is focused on liquid futures (US & European equity indices, bond indices, fx and commodity futures).
The program offers daily liquidity and low correlation to underlying markets as well as other managed futures programs.

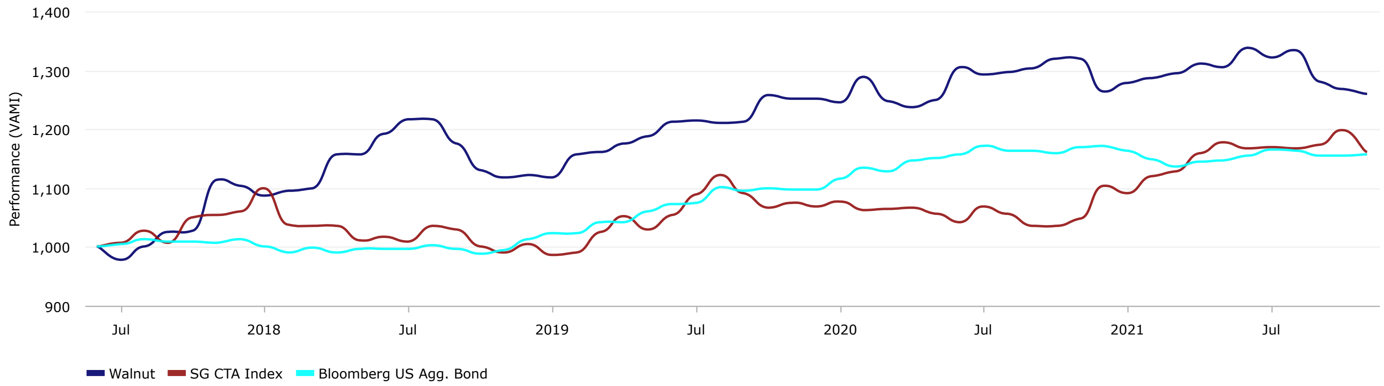
Rcube Asset Management has integrated the Walnut Singularity to its investment capabilities since May 2020

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	1.53	0.86	0.69	1.61	-0.43	3.12	-1.47	1.14	-5.34	-1.26	-0.80		**-0.35**
2020	-0.54	4.20	-4.01	-1.17	1.40	5.43	-1.19	0.32	0.72	1.72	0.00	-5.70	**1.18**
2019	-0.21	3.88	0.33	1.37	1.37	2.34	0.23	-0.41	0.27	4.41	-0.48	-0.03	**13.07**
2018	-1.62	0.78	0.52	5.70	0.10	3.38	2.42	0.01	-4.13	-4.50	-1.21	0.33	**1.78**
2017							-2.12	2.24	2.46	0.09	8.80	-1.13	**10.34**

Past performance is not indicative of future results.There is a substantial risk of loss in trading commodity futures, options and off-exchange foreign currency products. From July 2017 to May 2020 the account was based in EUR and converted to USD in this performance table and all differences related to the conversion from EUR to USD were added back each month.
From June 2020 through current the account is based in USD and no conversion was needed. Performance Table is valued in USD. Management (1%) & Incentive Fees (10%) are proforma. From July 2017 to May 2020 the management fees include trading performance. From June 2020 to current trading performance is excluded. Trading Level is fixed. Net Performance is added or withdrawn to maintain the fixed Trading Level 2017-2018 & June 2020 to present. YTD & LTD performance is non-compounded.

PERFORMANCE (VAMI)



GENERAL INFORMATION

Minimum Investment	1,000,000 USD (notional funding: 30.00%)
Management Fee	1.00%
Performance Fee	10.00%
Highwater Mark	Yes
Margin to Equity	20.00%
Legal Structure	Managed Account
Investment Restriction	Only for Qualified Eligible Persons

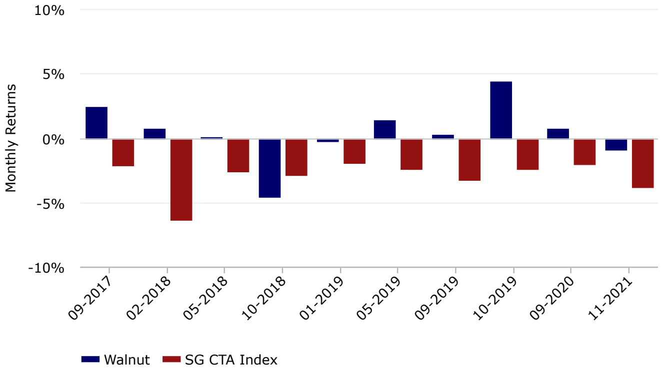
RISK STATISTICS

	Portfolio	SG CTA Index
Total Return Annualized	5.89%	3.40%
Standard Deviation Annualized	9.19%	7.91%
12 Months ROR	-6.05%	11.70%
Sharpe Ratio	0.64	0.46
Calmar Ratio	0.59	0.65
Sortino Ratio	1.00	0.66
Max Drawdown (Monthly)	-9.84%	-11.08%
Correlation vs. SG CTA Index	-0.19	-
Correlation vs. Bloomberg US Agg. Bond	0.07	-

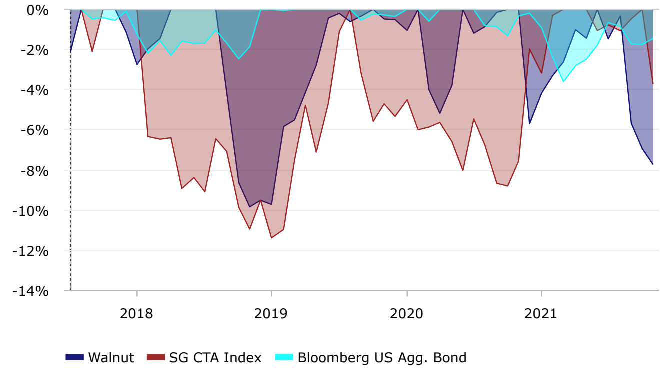
CORRELATIONS

Correlation vs S&P 500	0.10
Correlation vs DJ/CS MF Index	-0.19
Correlation vs SG CTA Index	-0.19
Correlation vs DJ/CS HF Index	0.04
Correlation vs Vanguard Total Bond Index	0.07
Correlation TRJ/CRB Index	0.00
Correlation Vs MSCIWorld	0.11
corr_XJO	-

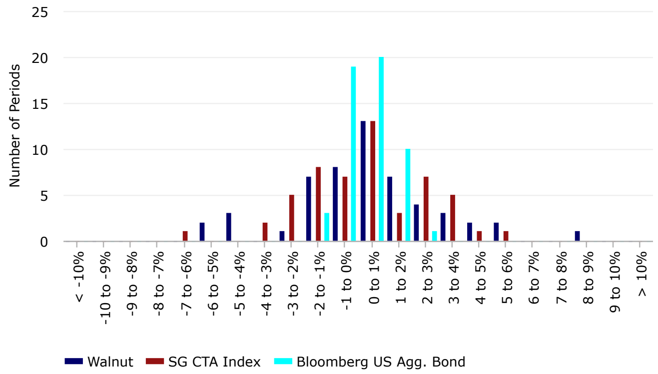
DOWN CAPTURE VS. SG CTA INDEX



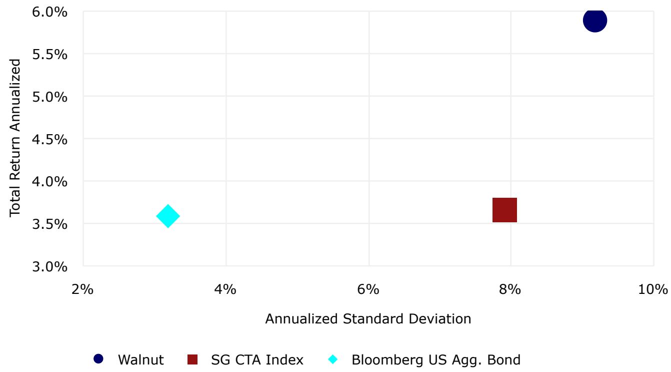
DRAWDOWN



DISTRIBUTION OF MONTHLY RETURNS



RISK/RETURN COMPARISON



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.80%	-5.70%	0.49%	0.32%	-0.80%	60.38%
3 Months	11.35%	-9.84%	1.63%	2.79%	-7.40%	64.71%
6 Months	13.05%	-9.71%	3.45%	4.58%	-4.61%	64.58%
1 Year	23.74%	-6.05%	6.42%	6.14%	-6.05%	85.71%
2 Years	23.55%	0.80%	13.63%	13.45%	0.80%	100.00%
3 Years	31.43%	10.58%	19.38%	17.61%	14.23%	100.00%
5 Years	-	-	-	-	-	-

TEAM BIO

Michael Blot: Portfolio Manager

Michael holds a PhD in Deep Learning for computer vision from Sorbonne University (LIP6-CNRS) where he held a researcher role in the formalization of reasoning in a first order fuzzy logic. Prior to his research, Michael worked as a quant at BNP Paribas Overlay Asset Management in the systematic trading software. He also holds an MSc in Mathematical Logic (University Paris 7 Diderot, LMFI), an MSc in Quantitative Finance and Stochastic Modeling (IAE Grenoble), and an Engineer's degree in Applied Mathematics and Computer Science (ENSIMAG). He is also co-founder of Walnut Investments.

Program Designers and related: Basile Mayeur, Guillaume Vidal, Laurent Nguyen (Walnut Investments)

Michael Blot and Basile Mayeur are the machine learning scientists behind Singularity's algorithms.

Basile, Michael, and Guillaume have co-founded Walnut Investments in which the algorithms behind Singularity strategy were designed and are developed.

Basile has followed a PhD program in Deep learning & Reinforcement learning from CNRS-INRIA. He holds a Master of Research in Machine Learning, including Natural Language Processing, Robotics, Big Data from Paris Sud University and an engineer's degree in Applied Mathematics and Computer Science from ENSIMAG Grenoble.
Guillaume was a senior private equity analyst at Keyhaven Capital Partners, business analyst at SECOR Consulting now KPMG Consulting. He holds a MS in Computer Science from the Imperial College London, an MS in Finance from the London School of Economics and a Bachelor in Business Administration from HEC Montreal.
Laurent has a long and strong experience in software engineering in the financial industry, as software developer at Natixis, working on market-making, fixed-income and vanilla products pricing, and software developer at Société Générale Investment Banking, working on OTC equity deal workflow. He holds an engineer's degree in Applied Mathematics and Computer Science ENSIMAG Grenoble.
Within Walnut Investments Guillaume is the CEO, and Laurent oversees technology as CTO.

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DISCLAIMER

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

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 LBUSTRUU Index

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