Rcube Asset Management

Rcube Genio Capital Systematic Macro Program

STRATEGY DESCRIPTION

Rcube Genio Capital Systematic Macro program is a 100% systematic short/mid-term managed futures program, using predominantly price data as input (some macro fundamental data as support). The program trades a concentrated portfolio of about 30 of the most liquid futures over four asset classes (equity indices, interest rates, currencies, and commodities) globally. Genio Capital Sytematic Macro consists of several sub-models (sub-strategies) that can be classified into three different categories: directional, relative value and basket models. The combined result of these three model types is a single directional trend following position in each market.

The direction (long/short) and size of the exposure in these markets dynamically change over time, depending on the strength of the trends (directional models) and depending on cross-asset relationships (relative value and basket models).

The portfolio constraints are incorporated in the risk management on several levels:
- On the portfolio level, the portfolio is automatically monitored from an exposure and diversification point-of-view.
- On the asset class level, model diversification, including dedicated risk management models, is key to keep the portfolio within risk limits.
- On a model level, the models adjust themselves constantly and a machine-learning based algorithm allocates to the models based on past and forecasted behavior.
- On the instrument level there are stop losses based on reverse signals, initial plus trailing stops and time.

The objective of the program is to achieve superior returns with a target volatility of 12-15% and to aim for limited correlation to trend following strategies and low correlation to all asset classes.

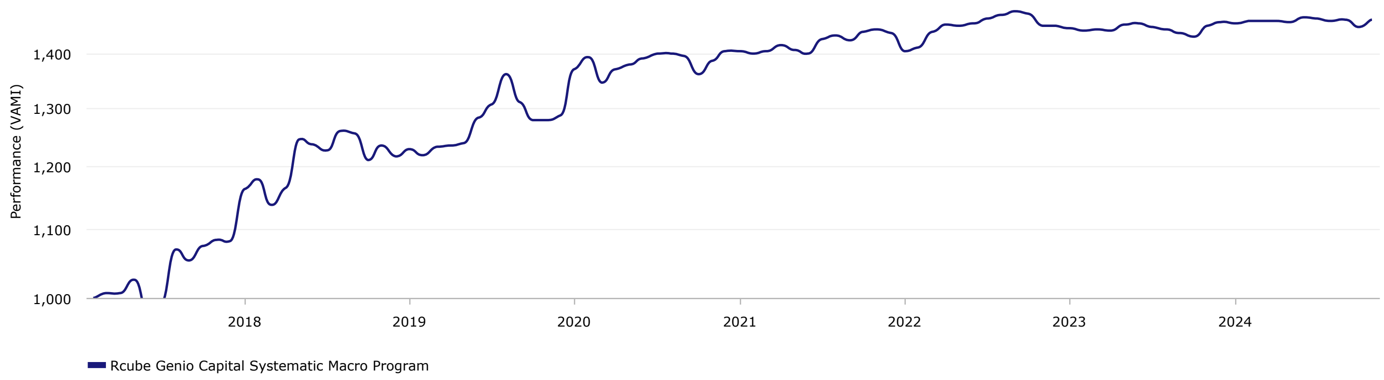
Rcube Asset management has integrated the Genio Capital Systematic Macro Program since May 2020

MONTHLY PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.44	0.46	0.00	0.08	-0.15	0.97	-0.39	-0.33	0.26	-1.48	1.35		**0.32**
2023	-0.42	-0.35	0.09	-0.12	1.18	0.33	-0.93	-0.39	-0.77	-0.72	2.21	0.85	**0.96**
2022	-3.47	0.64	3.16	1.40	-0.31	0.50	0.94	0.79	0.75	-0.51	-2.37	-0.20	**1.32**
2021	-0.12	-0.50	0.56	1.08	-0.85	-0.80	2.89	0.82	-1.10	1.85	0.40	-0.72	**3.51**
2020	8.24	2.46	-4.83	2.40	0.86	1.28	0.81	0.21	-0.65	-3.31	2.38	2.01	**11.86**
2019	1.10	-0.91	1.33	0.29	0.37	4.35	2.46	5.46	-5.01	-3.21	-0.10	1.00	**7.13**
2018	7.99	1.71	-4.16	2.77	8.00	-0.86	-1.08	3.37	-0.43	-4.43	2.42	-1.79	**13.51**
2017			0.67	-0.06	2.00	-4.92	1.45	7.69	-1.55	2.23	0.91	-0.30	**8.12**

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.
March 2017 through August 2020 and October 2020 through January 2021 calculated using non-Rcube managed account(s), September 2020 and February 2021 though current ROR calculated using Rcube account(s).
Performance figures are valued in USD. Account is based in EUR and is converted to USD in this performance table. All differences related to rate changes are added back each month. YTD & LTD performance is non compounded. Realized P&L, Commissions and Change in Open Trade Equity are actual. Monthly Management (1.00%) & Quarterly Incentive Fees (15%) are proforma. 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 (VAMI)



GENERAL INFORMATION

Minimum Investment	1,000,000 USD (notional funding: 30.00%)
Management Fee	1.00%
Performance Fee	15.00%
Highwater Mark	Yes
Margin to Equity	14.00%
Legal Structure	Managed Account
Investment Restriction	Only for Qualified Eligible Persons

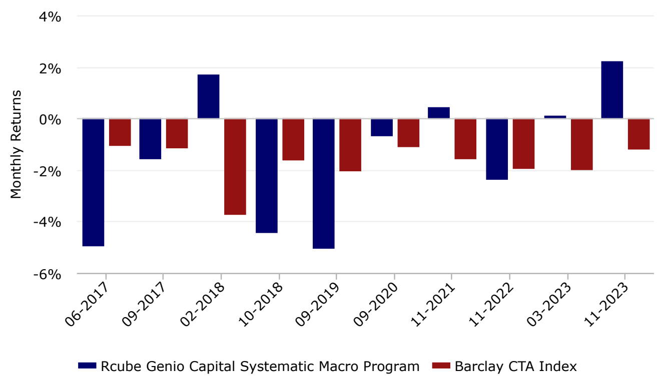
RISK STATISTICS

	Portfolio	Barclay CTA Index
Total Return Annualized	6.03%	3.07%
Standard Deviation Annualized	8.50%	4.03%
12 Months ROR	1.17%	4.16%
Sharpe Ratio	0.71	0.77
Calmar Ratio	0.11	0.95
Sortino Ratio	1.22	1.31
Max Drawdown (Monthly)	-8.32%	-6.13%
Correlation vs. Barclay CTA Index	0.34	-
Correlation vs. Bloomberg US Agg. Bond	0.18	-
Winning Months (%)	55.91%	60.22%

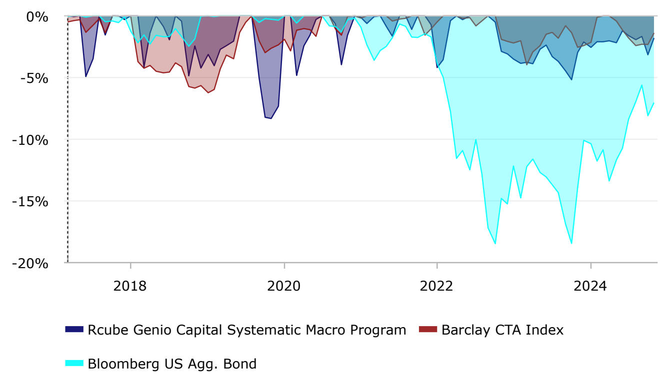
CORRELATIONS

Correlation vs S&P 500	0.27
Correlation vs DJ/CS MF Index	0.35
Correlation vs SG CTA Index	0.30
Correlation vs DJ/CS HF Index	0.38
Correlation vs Vanguard Total Bond Index	0.19
Correlation TRJ/CRB Index	0.00
Correlation Vs MSCIWorld	0.23
corr_XJO	-

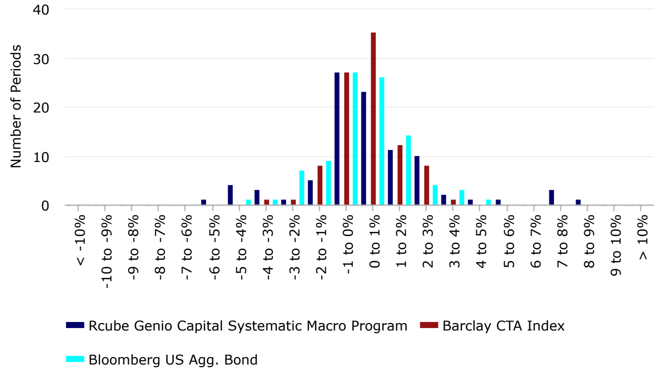
DOWN CAPTURE VS. BARCLAY CTA INDEX



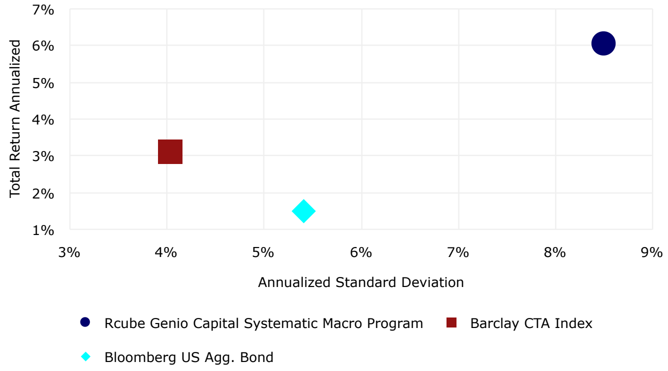
DRAWDOWN



DISTRIBUTION OF MONTHLY RETURNS



RISK/RETURN COMPARISON



RETURN REPORT

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	8.24%	-5.01%	0.50%	0.33%	1.35%	55.91%
3 Months	12.27%	-8.32%	1.51%	1.13%	0.13%	69.23%
6 Months	16.97%	-4.04%	3.17%	1.98%	0.38%	79.55%
1 Year	25.88%	-4.67%	6.16%	4.17%	1.17%	91.46%
2 Years	31.48%	-2.64%	11.23%	10.68%	1.08%	92.86%
3 Years	41.48%	0.93%	17.10%	17.32%	1.88%	100.00%
5 Years	48.36%	10.52%	28.60%	23.95%	18.97%	100.00%

TEAM BIO

Portfolio Manager : Cyril Castelli

Prior to founding Rcube Asset Management in 2013, Cyril launched a global macro research boutique (Rcube) in 2011 where he advised some of the largest global macro hedge funds globally on tactical asset allocation. Prior to that he was head of Macro research & sales at Louis Capital Markets in London. Before that Cyril was head of macro trading and asset allocation at ADI (Alternative & Derivative Investments) a large french hedge fund group (€8 bln AUM). Between 1994 and 2000 Cyril held various senior positions at AIG Trading and Finacor Vendôme (Chicago, New York & London). Cyril holds an MBA from Institut Supérieur de Gestion (1994)

Program Designers : Ronnie Söderman, Marcus Ingelin, Yan Pu - (Genio Capital)

Ronnie Söderman, Marcus Ingelin, Yan Pu are the founders of Genio Capital in which they designed the model behind Genio Capital Systematic Macro 2L Program. Ronnie has a PhD in Finance and a Master's Degree in Computational Finance and has worked more than 20 years in the area of quantitative trading and asset management. He has worked for several internationally focused entities (Estlander & Partners, Fortum Trading & Industrial Intelligence, FIM Asset Management), having headed and built several quantitative trading operations.

Marcus has a Master's degree in Management Sciences and over 20 years of experience in the financial industry, covering trading, quantitative research and portfolio management. He has worked in several different financial institutions both internationally (Salomon Brothers, Cantor Fitzgerald, UBS) and locally (Estlander & Partners, OP Pohjola) and has a broad understanding of the investment world.

Yan has a Bachelor's degree in Automation Control and more than ten years of experience in quantitative research, modelling and trading. He has worked for global institutions in proprietary trading functions and is a skilled programmer in several languages and is well familiar with numerical methodologies such as machine learning and stochastic processes.

Within Genio Capital, Ronnie also oversees research and model building and front-end development, Marcus is involved in business development, execution and research and Yan focuses on quantitative research and model development .

Rcube Asset Management | 9 avenue Franklin Roosevelt, Paris 75008 | Phone: +33142219455 | Email: cyril.castelli@rcube.com

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 MSCI World Index captures large and mid-cap representation across 23 Developed Markets countries which include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. With 1,479 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The MSCI World Index was launched on Mar 31, 1986. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any data contained herein.The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data are intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Ticker Bloomberg: MXWO Index

The Barclay CTA Index is a leading industry benchmark of representative performance of commodity trading advisors. There are currently 416 programs included in the calculation of the Barclay CTA Index for 2021. The Index is equally weighted and rebalanced at the beginning of each year. Source : Bloomberg BARCCTA Index

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

Access to information about Rcube Genio Capital Systematic Macro investment strategy may be subject to restrictions with regard to certain persons or certain countries. No products and/or services may be offered by Rcube asset management to an individual if the law in his country of origin or any other country concerning the person, product or service prohibits it. You should carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity interest trading can work against you as well for you. The use of different strategies utilized in commodity interest trading and significant considerations should be given to which strategy is appropriate for your particular financial situation. All investments in the commodity interest market should be made with risk capital only.

The views, comments, prices, data and other information and opinions that Rcube Asset Management is likely to express on the markets and/or financial instruments in particular are not warranted as to completeness or accuracy and cannot engage its responsibility. This document has been produced for information purposes only and does not constitute an offer or a solicitation for the purpose of investing in this Program. The investor is the sole judge of the appropriateness of the transactions that he may have to conclude. Data from various internal and external sources are communicated for information purposes only and subject to errors or omissions.

Rcube Genio Capital Systematic Macro Program is only open to Professional Investors under EU regulation or Accredited Investors under equivalent regulations as well as Qualified Eligible Persons under US regulation. This document neither constitutes an offer of products or services, a proposal or invitation to invest in securities, an invitation to buy or sell securities or any other financial product or investment, a recommendation, a contract.