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										**3.08**
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**

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.

General Information

Minimum Investment	1,000,000 USD
Management Fee	1%
Performance Fee	10%
Highwater Mark	Yes
AUM	3,500,000 USD
Margin to Equity	20%
Legal Structure	Managed Account
Investment Restriction	Only for Qualified Eligible Persons
RT per Million	7000

Investment Manager

Company	Rcube Asset Management
Principal	Cyril Castelli
Phone	+33142219455
Email	info@rcube.com
Address	9 avenue Franklin Roosevelt Paris, 75008
Performance Compiled by	CTA Outsourced Solutions
Portfolio Manager	Michael Blot

Return Statistics

	Portfolio	SG CTA Index
Last Month	0.69%	0.90%
Year To Date	3.08%	2.55%
3 Month ROR	3.08%	2.55%
12 Month ROR	4.61%	6.37%
Total Return	29.45%	12.36%
Annualized Return	7.85%	3.16%

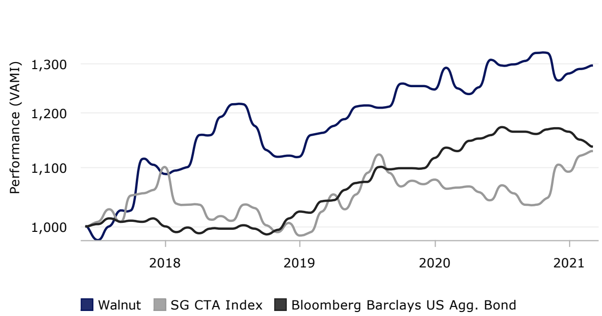
Risk Statistics

	Portfolio	SG CTA Index
Sharpe Ratio	0.85	0.43
Sortino Ratio	1.44	0.61
Calmar Ratio	0.66	0.34
Skewness	0.36	-0.09
Maximum Drawdown	-9.84%	-11.08%
Annualized Std. Deviation	9.23%	8.05%

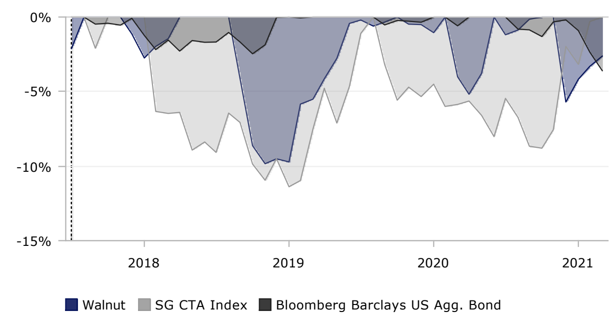
Correlations

	Portfolio	SG CTA Index
Correlation vs. SG CTA Index	-0.21	-
Correlation vs. Bloomberg Barclays US Agg. Bond	0.02	-

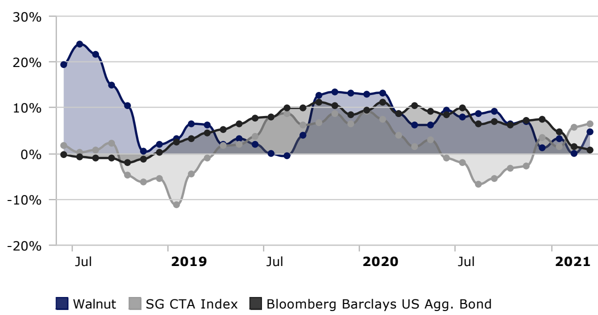
Performance (VAMI)



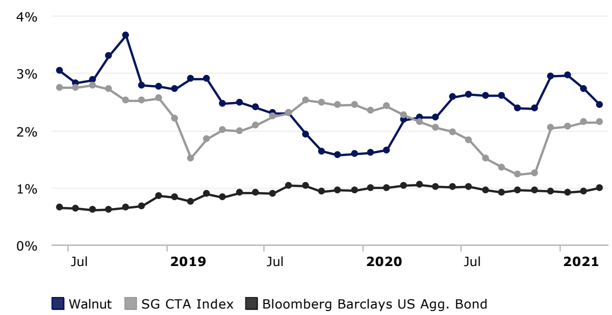
Drawdown



12 Month Rolling ROR



Volatility (12 Months Rolling)



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.

Important Information and Disclaimer

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. Management (1%) & Incentive Fees (10%) are proforma. Trading Level is fixed. Net Performance is added or withdrawn to maintain the fixed Trading Level 2017-2018. Proprietary account July 2017-Dec 17 2018. Fund account Dec 18 2018 to present.
Fees exclude an additional 20% VAT that applies to European Union corporate accounts and any individual accounts notwithstanding their place of residence or citizenship

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SG CTA Index : Source Societe Generale. 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.
Bloomberg Barclays US Agg. Bond : source Bloomberg. 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). (Future Ticker: I00001US).
The indexes selected to generate the above comparison are not available as directly investible products. 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.