

If they increase the AUM to 1B they would need to trade every day of the week to be able manage the market impact of each trade, and that would be the AUM Limit for now

Why? The market is far bigger than a couple of billion per day. Or is that actually correct? I think one point of reference could be Rentech's Medallion fund that was capped at 10 B (?) I think because of market impact. But other quant funds do get a lot bigger. No issues here I think.

As I understand, those facts limitate the marketcap of NMR to 5B ( 5x leverage of 1B) for now

NMR market cap is not directly linked to fund performance.

There is an indirect corellation of course with more AUM generating more money for Numerai, potentially increasing NMR payouts and making the coin more attractive but the fund doesn't put a cap on the maximum NMR value, as this is purely driven by demand. If enough people want to buy NRM either to stake or to speculate then the token can get far more valuable than the AUM or Numerai's trading volume.