

<b>RCube AM - ILO 11</b>	<b>26/04/2019</b>
<b>NET ASSET VALUE - Share C (EUR)</b>	<b>98.78</b>

ISIN Code : FR0013372059 | BLOOMBERG Code : ILOELEC FP

Performance	%
Month to Date (*)	The Fund is Less than 1 Year Old
Year to Date	The Fund is Less than 1 Year Old
Since Inception (08/02/2019)	The Fund is Less than 1 Year Old

Allocation	%AUM
Equity	78.05%
Cash & Short Term Deposit	21.72%
OECD Treasury Bills & Bonds	0.00%
Others	0.23%
----- Equity Hedging -----	-7.76%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	7.21%
Worst DrawDown since Inception	The Fund is Less than 1 Year Old

Top 10 Holdings	%AUM
FERROVIAL SA	5.27%
WOLTERS KLUWER	4.99%
QIAGEN N.V.	4.87%
TERNA SPA	4.56%
NATURGY ENERGY GROUP SA	4.55%
ENDESA SA	4.48%
PERNOD RICARD SA	4.38%
IMCD NV	4.28%
ACS ACTIVIDADES CONS Y SERV	4.07%
ENAGAS SA	4.03%

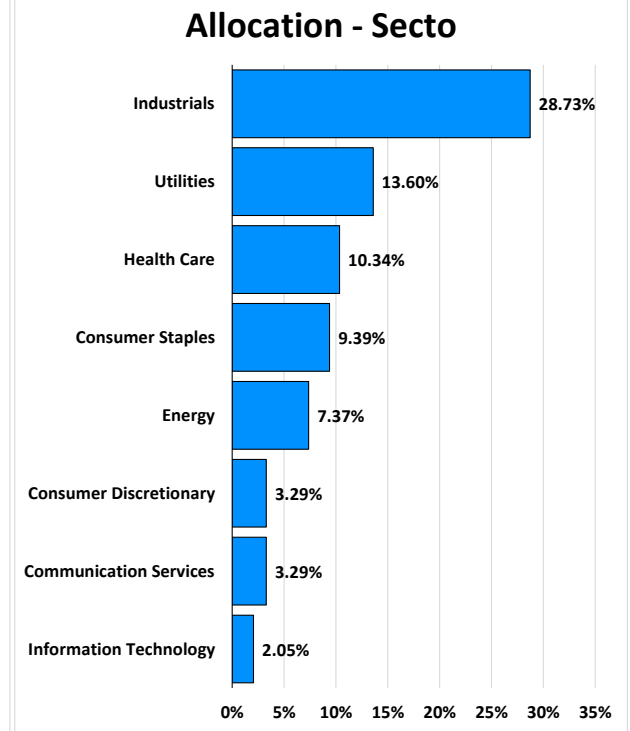
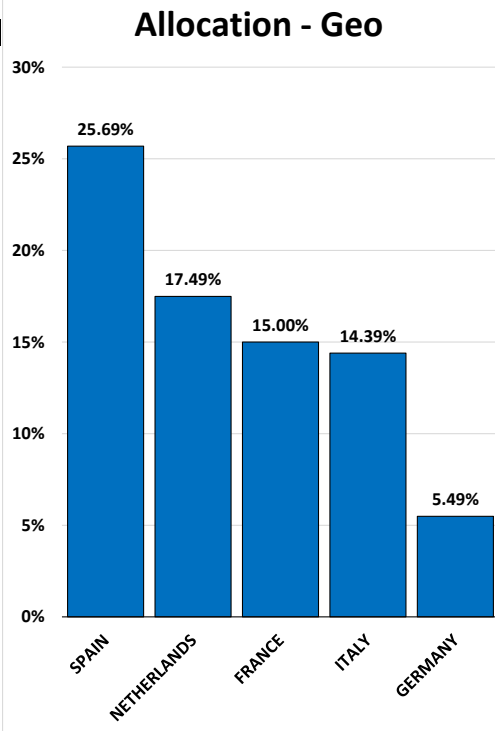
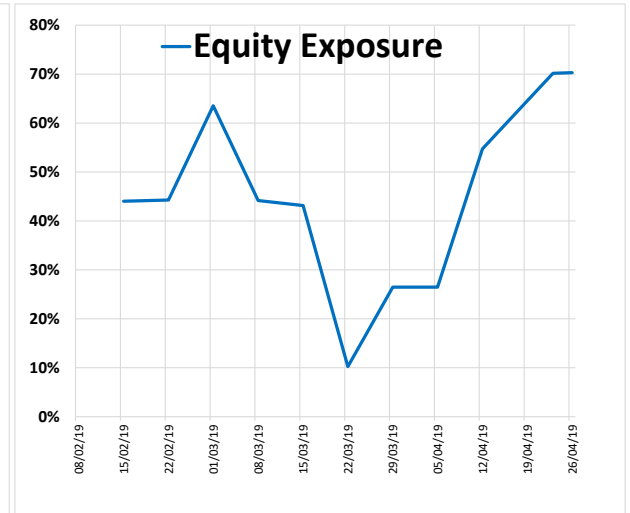
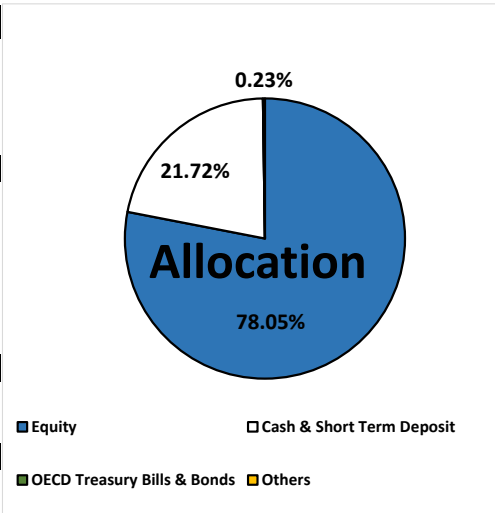
### Management Comments



La performance sur le mois d'avril est négative de 1,65%

La sous-performance par rapport au marché s'explique par l'exposition market neutral dans la première partie du mois en protection contre un hard Brexit. Lorsque les négociations sur le Brexit ont abouti sur une prolongation, nous avons débouclé la couverture et augmenté l'exposition nette longue à 70%. Certaines valeurs du portefeuille ont alors consolidé, notamment le secteur des utilities (20% du portefeuille) et des valeurs comme Qiagen et Evotec.

Nous restons confiants sur l'évolution des titres composant le portefeuille, avec des bonnes publications de résultats (Naturgy, Puma, Safran) tout en maintenant notre vigilance quant à une possible consolidation des marchés.



(\*) Performance since the last validated NAV of the previous month

(\*\*) Volatility of the Benchmark before Inception Date (08/02/2019)

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The data used to produce this document come from internal sources at RCube Asset Management and Bloomberg.

Quantitative data provided in this document are adjusted and restated in accordance with RCube Asset Management's methods and may therefore differ from those available from other sources. The list of the main lines of the portfolio is given for information only and is not intended to be exhaustive.