

RCube AM - ILO 11	28/06/2019
NET ASSET VALUE - Share C (EUR)	99.94

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	79.51%
Cash & Short Term Deposit	19.45%
OECD Treasury Bills & Bonds	0.00%
Others	1.04%
----- Equity Hedging -----	-28.49%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	7.24%
Worst DrawDown since Inception	The Fund is Less than 1 Year Old

Top 10 Holdings	%AUM
FERROVIAL SA	5.36%
WOLTERS KLUWER	5.08%
IMCD NV	4.80%
TERNA SPA	4.67%
PERNOD RICARD SA	4.50%
ENDESA SA	4.49%
EDENRED	4.45%
NATURGY ENERGY GROUP SA	4.33%
CELLNEX TELECOM SA	3.95%
SAFRAN SA	3.84%

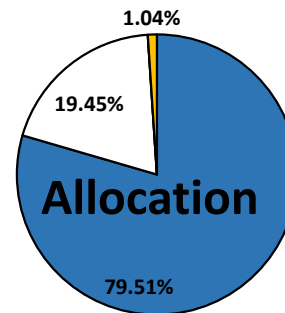
Management Comments



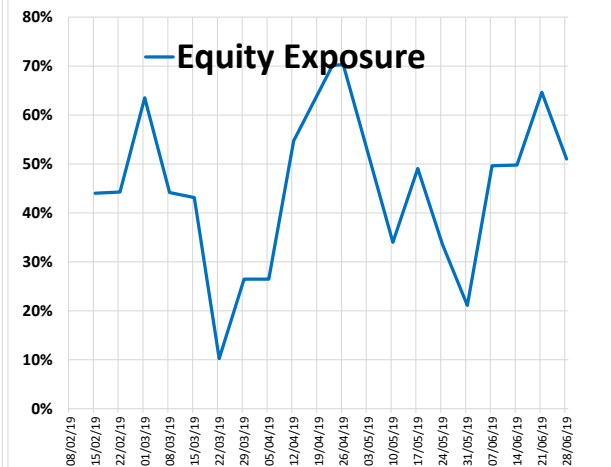
En juin, la performance du fonds est de 1,13% sous-performant son indice de référence (2,52%), en cause les dégagements qui ont eu lieu sur les valeurs du secteur des utilities la dernière semaine du mois. Cela pourrait se traduire par un optimisme de la part des investisseurs qui préfèrent retenir les bonnes nouvelles.

En effet, les négociations commerciales sino-américaines vont reprendre, les banques centrales laissent supposer des baisses de taux pour soutenir les marchés et les résultats des sociétés ont en majorité été de qualité. On notera tout de même que l'économie ralentit. Il faudra continuer à surveiller si ce ralentissement finit par se concrétiser au niveau microéconomique.

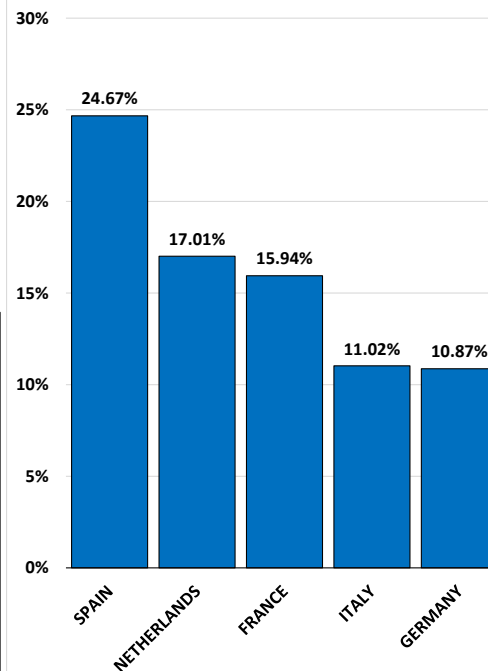
Nous pensons qu'il est donc temps d'arbitrer certaines de nos valeurs défensives en faveur de valeurs plus cycliques, tout en réduisant au moins provisoirement la couverture du portefeuille.



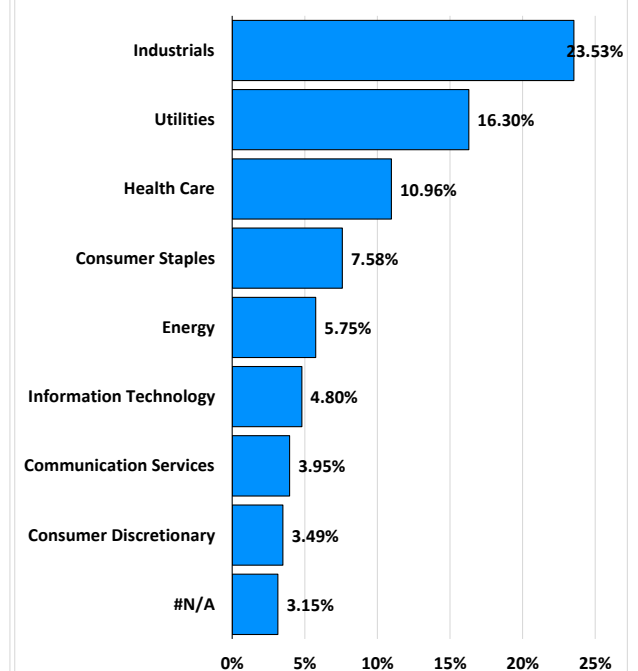
■ Equity □ Cash & Short Term Deposit
 ■ OECD Treasury Bills & Bonds ■ Others



Allocation - Geo



Allocation - Secto



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

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

This document is provided for information only and does not constitute, and should not be construed as, investment advice or a recommendation to buy, sell, or otherwise transact in any investment including any products or services or an invitation, offer or solicitation to engage in any investment activity.

Past performance is not a reliable indicator of future returns. Performance is calculated net of management fees. The capital in these funds is not guaranteed. Before investing, please consult the Key Investor Information Document (KIID) which is available on our site www.rcube.com

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.