

RCube AM - ILO 11	26/07/2019
NET ASSET VALUE - Share C (EUR)	102.57

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	81.36%
Cash & Short Term Deposit	18.38%
OECD Treasury Bills & Bonds	0.00%
Others	0.26%
----- Equity Hedging -----	-8.91%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	7.19%
Worst DrawDown since Inception	The Fund is Less than 1 Year Old

Top 10 Holdings	%AUM
WOLTERS KLUWER	5.17%
FERROVIAL SA	4.69%
IMCD NV	4.67%
EDENRED	4.48%
CELLNEX TELECOM SA	4.13%
MTU AERO ENGINES AG	3.96%
SAFRAN SA	3.91%
KERING	3.66%
PUMA SE	3.52%
RECORDATI SPA	3.50%

Management Comments

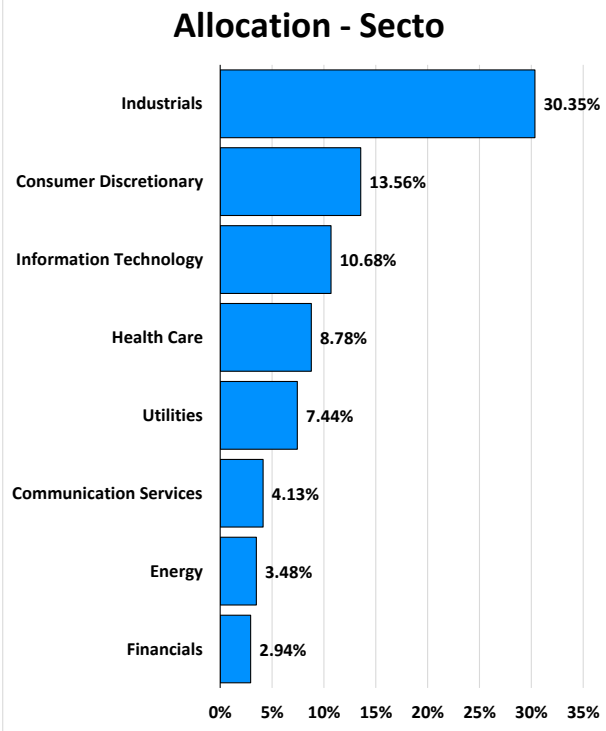
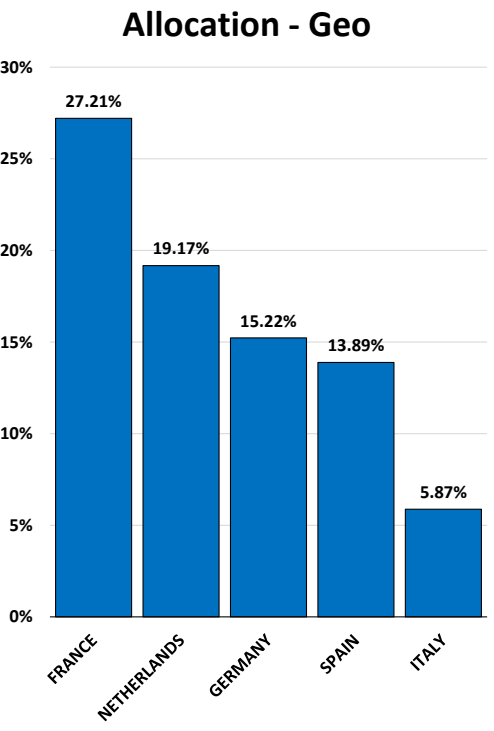
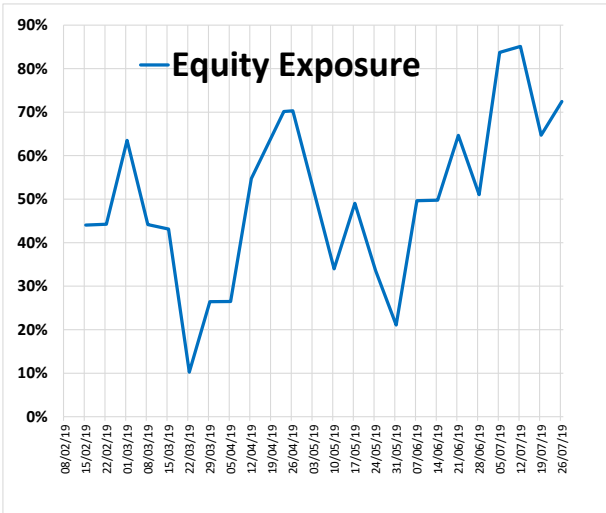
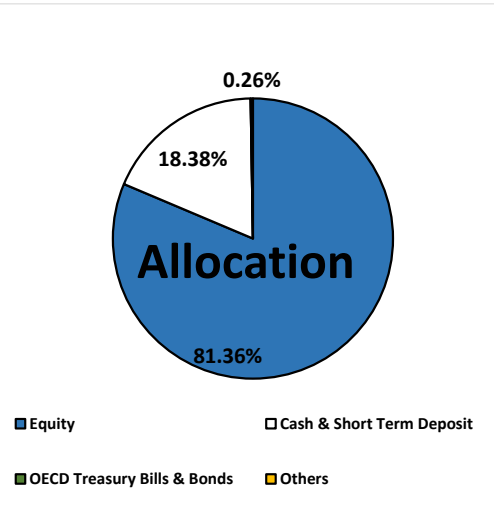


Ce mois de juillet aura permis au fonds ILO Eleven de réaliser une performance de 2,63% contre 0.81% pour son indice de référence.

Comme nous l'avions annoncé le mois précédent, nous avons remonté l'exposition nette du fonds qui est de 72% en date du 26/07. Nous continuons de penser à une poursuite de la hausse des indices.

De nombreuses sociétés ont publié leurs résultats du premier semestre, et on notera les très bons résultats d'ASM International, de Teleperformance, MTU et encore une fois d'Edenred.

Nous avons procédé durant le mois à quelques arbitrages en diminuant à moins de 10% l'exposition aux utilities en vendant Enagas et Naturgy, en diminuant Endesa et Terna ; et également en vendant les valeurs liées aux spiritueux (Pernod Ricard, Campari) pour bénéficier des valeurs comme Dassault Systemes, Soitec et Euronext.



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

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

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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.