

<b>RCube AM - ILO 11</b>	<b>27/09/2019</b>
<b>NET ASSET VALUE - Share C (EUR)</b>	<b>97.37</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	85.21%
Cash & Short Term Deposit	15.70%
OECD Treasury Bills & Bonds	0.00%
Others	-0.91%
----- Equity Hedging -----	0.00%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	7.36%
Worst DrawDown since Inception	The Fund is Less than 1 Year Old

Top 10 Holdings	%AUM
CELLNEX TELECOM SA	4.78%
EDENRED	4.50%
MTU AERO ENGINES AG	4.46%
HEINEKEN NV	4.44%
FERROVIAL SA	4.29%
EURONEXT NV	4.06%
ALTEN SA	3.86%
HERA SPA	3.78%
VEOLIA ENVIRONNEMENT	3.74%
TELEPERFORMANCE	3.61%

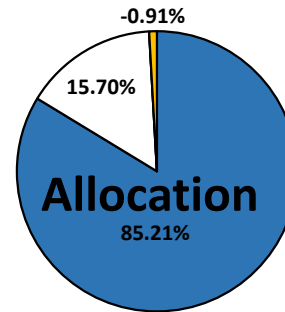
### Management Comments



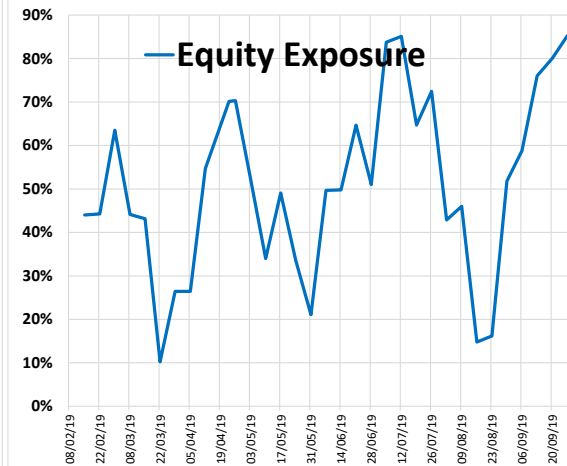
Sur le mois de septembre, le fonds ILO Eleven a eu une performance négative de -1,55% (Part C) contre +1,38% pour son indice de référence. Cette différence est presque essentiellement due à la rotation sectorielle effectuée par le marché au début du mois et qui n'a pas été récupérée pour l'instant. En effet, les investisseurs ont largement vendu les valeurs de croissance (en majorité investies dans le fond) en faveur des valeurs "value" et cycliques (banques, automobiles et ressources de base).

Malgré les nombreuses tensions géopolitiques (guerre commerciale sino-américaine, tensions au Moyen Orient, manifestations à Hong-Kong...), nous tablons sur une poursuite de la hausse avec une exposition nette du fonds supérieure à 80%.

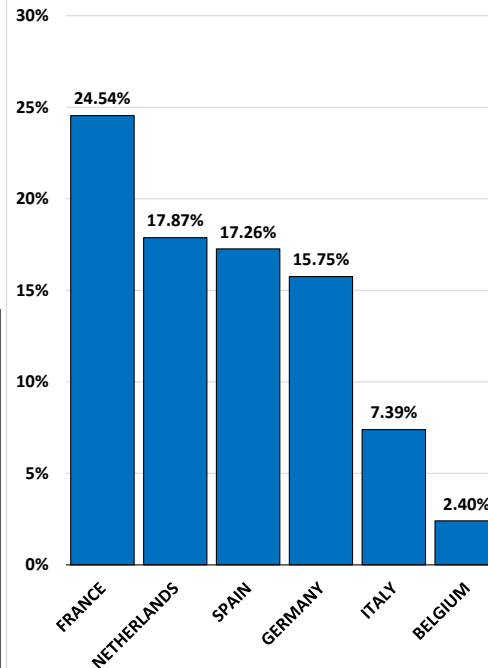
Les principales entrées en portefeuille sur le mois sont Veolia, Heineken, Philips et Legrand; et les sorties Wolters Kluwer, Endesa et Airbus.



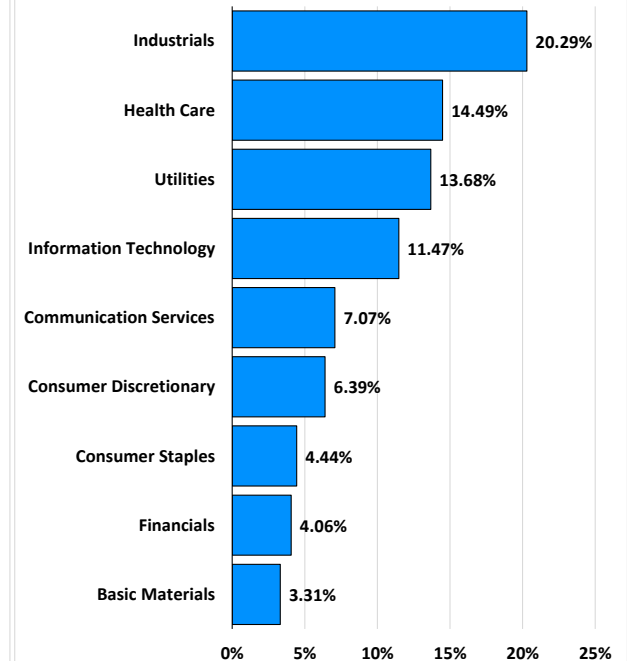
■ Equity
 □ Cash & Short Term Deposit
   
■ OECD Treasury Bills & Bonds
 ■ Others



### Allocation - Geo



### Allocation - Secto



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

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

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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.