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| RCube AM - ILO 11 | 29/11/2019 |
| NET ASSET VALUE - Share C (EUR) | 98.72 |

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 | 88.02% |
| Cash & Short Term Deposit | 13.13% |
| OECD Treasury Bills & Bonds | 0.00% |
| Others | -1.16% |
| ----- Equity Hedging ----- | 0.00% |

| Currency Exposure | %AUM |
|-------------------|---------|
| EUR | 100.00% |

| Statistics | |
|--------------------------------|----------------------------------|
| Volatility (5 Years) (**) | 7.25% |
| Worst DrawDown since Inception | The Fund is Less than 1 Year Old |

| Top 10 Holdings | %AUM |
|------------------------|-------|
| ALLIANZ SE-REG | 5.23% |
| ASSICURAZIONI GENERALI | 4.83% |
| EDENRED | 4.52% |
| MTU AERO ENGINES AG | 4.44% |
| ASM INTERNATIONAL NV | 4.05% |
| HERA SPA | 4.01% |
| TELEPERFORMANCE | 3.88% |
| LEGRAND SA | 3.74% |
| VEOLIA ENVIRONNEMENT | 3.73% |
| ASML HOLDING NV | 3.71% |

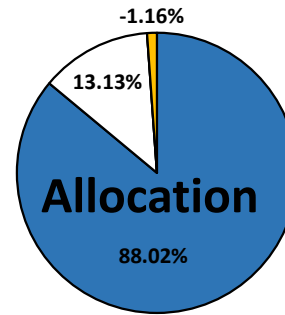
Management Comments



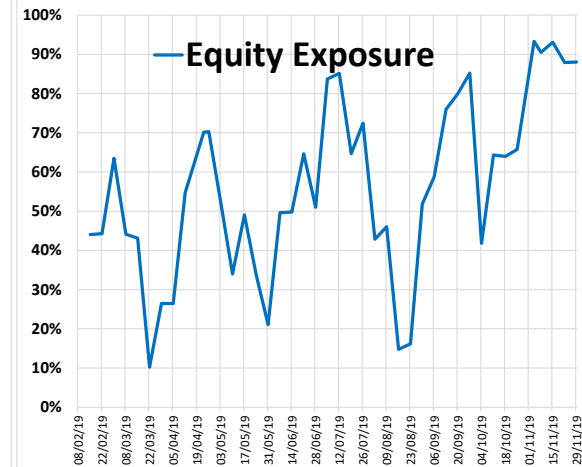
Sur le mois de novembre, le fonds progresse de 1,77% contre 1,25% pour son indice de référence.

Les grosses capitalisations continuent à surperformer le reste de la cote, les indices principaux (sauf Espagne) étant sur des plus hauts annuels tirés par les plus grosses pondérations. De notre point de vue, le marché monte avec une confiance mesurée, les investisseurs prenant des bénéfices de manière très régulière sur la majorité des valeurs, ce qui empêche la stratégie du fonds de surperformer de manière durable les indices.

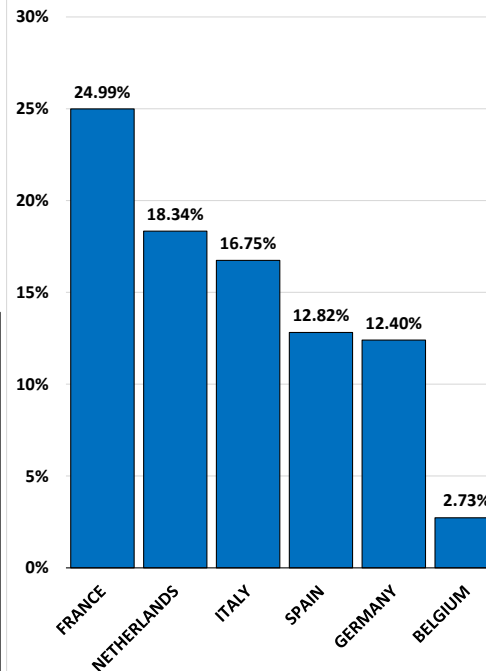
Nous restons positifs avec une exposition longue conséquente. Nous avons resserré le nombre de valeurs dans le fonds (25) et avons effectué quelques arbitrages, notamment géographiques - l'Italie semble être la région la plus dynamique ces dernières semaines (entrées de Ferrari et Amplifon) - et sectoriels - immobilier (Merlin) et luxe (L'Oreal). Les sorties principales étant Heineken, Acciona et Worldline.



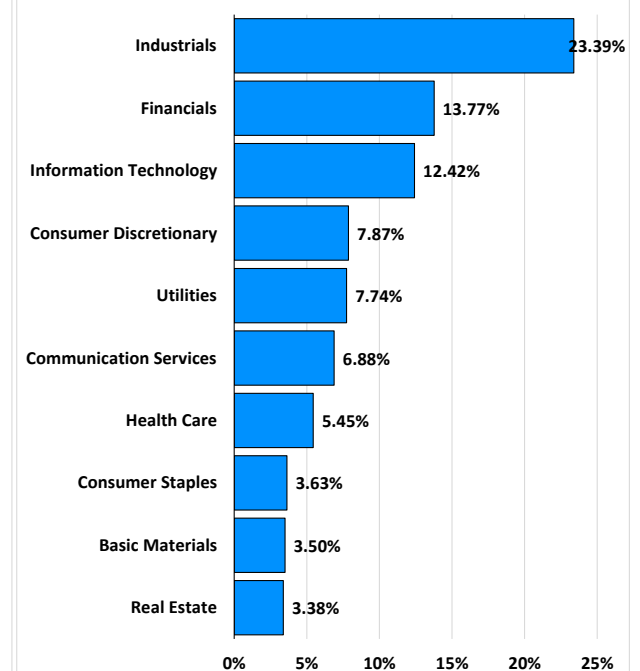
■ Equity □ Cash & Short Term Deposit
■ OECD Treasury Bills & Bonds ■ Others



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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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.