

RCube AM - ILO 11	31/01/2020
NET ASSET VALUE - Share C (EUR)	101.13

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	96.13%
Cash & Short Term Deposit	3.88%
OECD Treasury Bills & Bonds	0.00%
Others	-0.01%
----- Equity Hedging -----	-11.35%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	7.20%
Worst DrawDown since Inception	The Fund is Less than 1 Year Old

Top 10 Holdings	%AUM
ALLIANZ SE-REG	5.07%
IBERDROLA SA	5.02%
EDENRED	4.77%
WOLTERS KLUWER	4.65%
ASSICURAZIONI GENERALI	4.47%
ASM INTERNATIONAL NV	4.30%
EURONEXT NV	4.14%
RANDSTAD NV	4.06%
HERA SPA	4.01%
TELEPERFORMANCE	3.99%

Management Comments

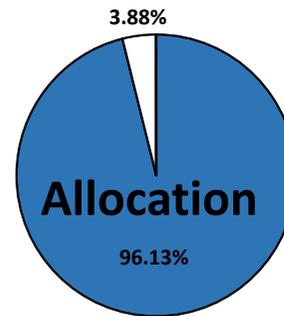


Le début d'année a été mouvementé entre les tensions géopolitiques USA-Iran et la crise sanitaire du Coronavirus en Chine. Les indices européens ont fini janvier en territoire négatif, notamment l'indice CAC40 de -2.87%, pénalisé par le luxe.

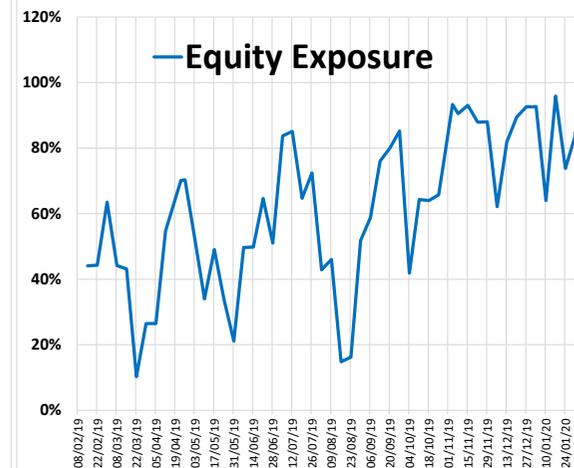
Néanmoins, sur le mois écoulé, le fonds ILO Eleven a réalisé une performance positive de 2.49% contre une performance négative de -0.42% pour son indice de référence.

Nous maintenons une opinion positive sur les marchés actions avec une exposition nette proche de 80%

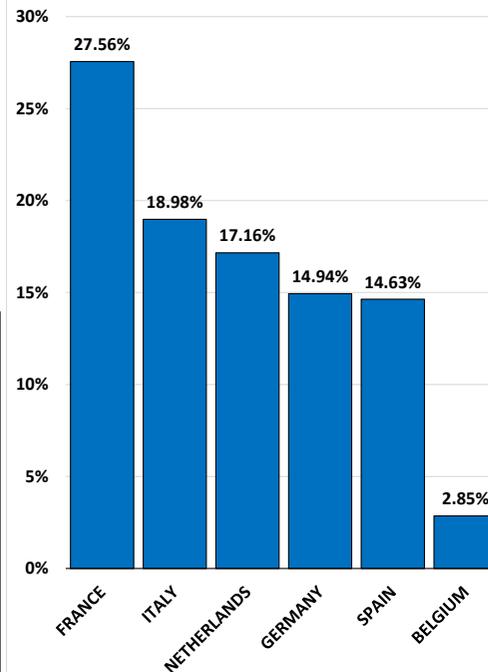
Nous avons clôturé les positions sur Ferrovial, Veolia et ASML après de beaux parcours, et sur Faurecia et Piaggio où le secteur en bourse ne semble pas encore prêt pour progresser de manière durable. Les entrées sont Iberdrola, RWE, Diasorin et Wolters.



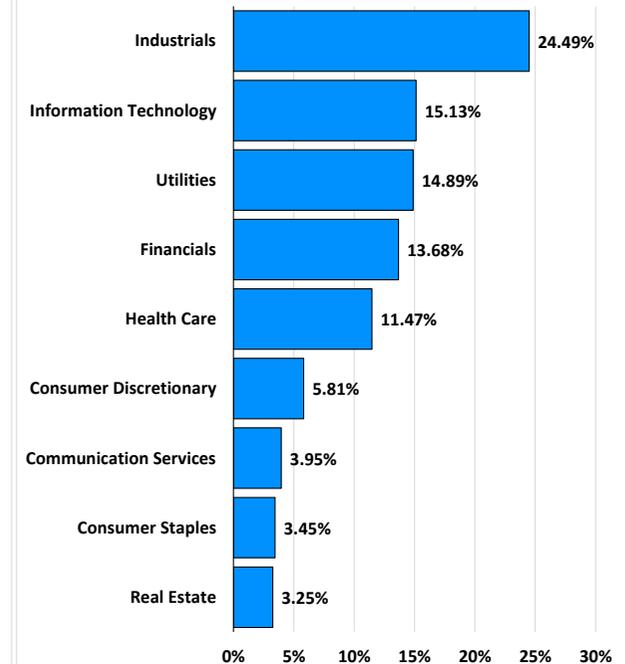
■ Equity □ Cash & Short Term Deposit
■ OECD Treasury Bills & Bonds ■ Others



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.