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| RCube AM - ILO 11 | 28/02/2020 |
| NET ASSET VALUE - Share C (EUR) | 95.62 |

ISIN Code : FR0013372059 | BLOOMBERG Code : ILOELEC FP

| Performance | % |
|------------------------------|---------------|
| Month to Date (*) | -5.45% |
| Year to Date | -3.09% |
| Since Inception (08/02/2019) | -4.38% |

| Allocation | %AUM |
|-----------------------------|--------|
| Equity | 92.89% |
| Cash & Short Term Deposit | 7.37% |
| OECD Treasury Bills & Bonds | 0.00% |
| Others | -0.26% |
| ----- Equity Hedging ----- | |
| | 0.00% |

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

| Statistics | |
|--------------------------------|--------|
| Volatility (5 Years) (**) | 8.34% |
| Worst DrawDown since Inception | -9.47% |

| Top 10 Holdings | %AUM |
|------------------------|-------|
| EDENRED | 4.88% |
| ALLIANZ SE-REG | 4.83% |
| WOLTERS KLUWER | 4.80% |
| ASSICURAZIONI GENERALI | 4.37% |
| ASM INTERNATIONAL NV | 4.34% |
| EURONEXT NV | 4.20% |
| TELEPERFORMANCE | 4.09% |
| HERA SPA | 4.01% |
| RANDSTAD NV | 3.86% |
| BIOMERIEUX | 3.79% |



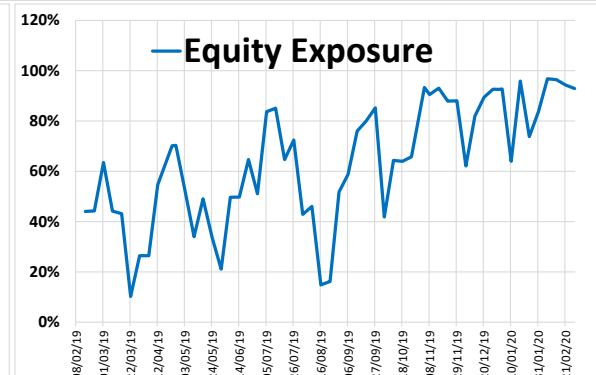
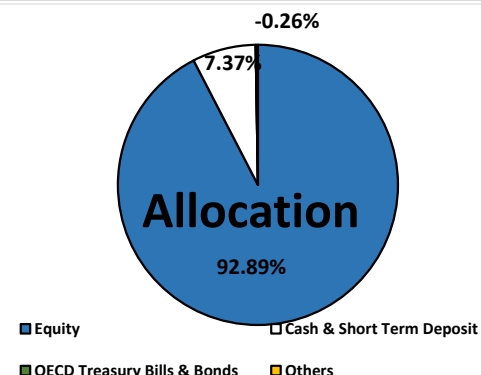
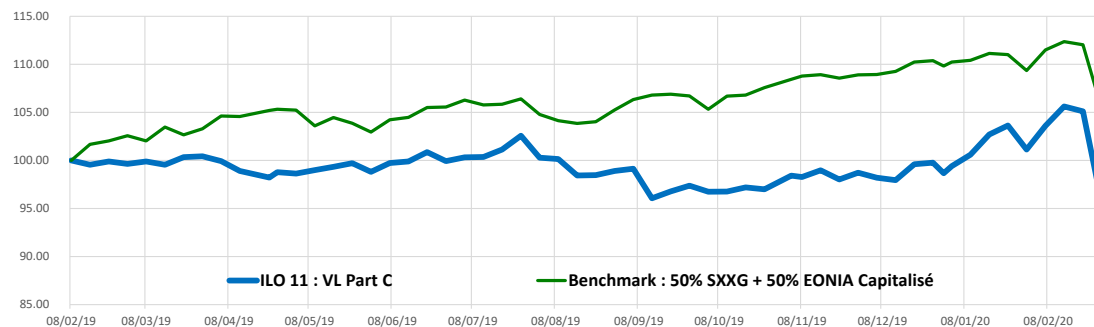
Management Comments

Après un bon début de mois, février s'est achevé avec l'émergence du Coronavirus en dehors de Chine (Corée du Sud, Italie, Iran). Les indices ont corrigé de manière très significative craignant un ralentissement important de l'économie, voire une possible récession si l'épidémie venait à perdurer.

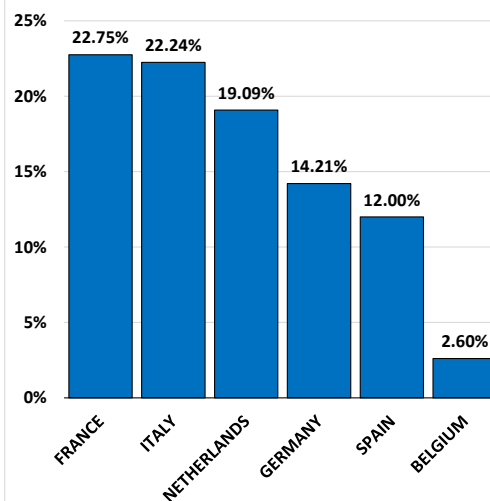
Sur le mois, le fonds a baissé de 5.45% (Part I).

Nous avons clôturé les positions sur L'Oreal, Puma, Iberdrola et Soitec pour initier des positions sur Nemetschek, Recordati, Vidrala et Signify.

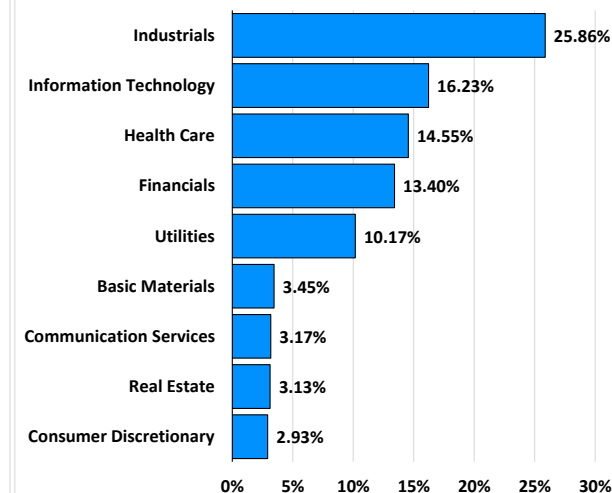
RCube - ILO 11 - VL Part C vs Benchmark



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.