

<b>RCube AM - ILO 11</b>	<b>04/05/2020</b>
<b>NET ASSET VALUE - Share C (EUR)</b>	<b>84.79</b>

ISIN Code : FR0013372059 | BLOOMBERG Code : ILOELEC FP

Performance	%
Month to Date (*)	0.22%
Year to Date	-14.07%
Since Inception (08/02/2019)	-15.21%

Allocation	%AUM
Equity	74.06%
Cash & Short Term Deposit	26.10%
OECD Treasury Bills & Bonds	0.00%
Others	-0.16%
----- Equity Hedging -----	
	0.00%

Currency Exposure	%AUM
EUR	100.00%

Statistics	
Volatility (5 Years) (**)	12.37%
Worst DrawDown since Inception	-29.57%

Top 10 Holdings	%AUM
BIOMERIEUX	5.79%
WOLTERS KLUWER	5.40%
EURONEXT NV	4.86%
ASM INTERNATIONAL NV	4.66%
ALLIANZ SE-REG	4.55%
DIASORIN SPA	4.34%
TELEPERFORMANCE	4.21%
EDENRED	4.09%
CELLNEX TELECOM SA	3.89%
RECORDATI SPA	3.68%

### Management Comments



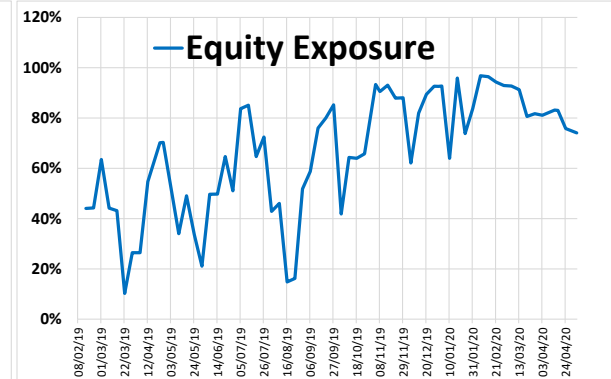
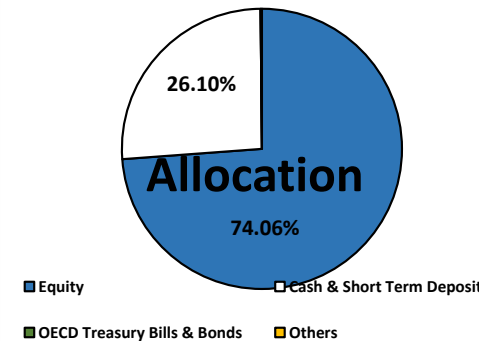
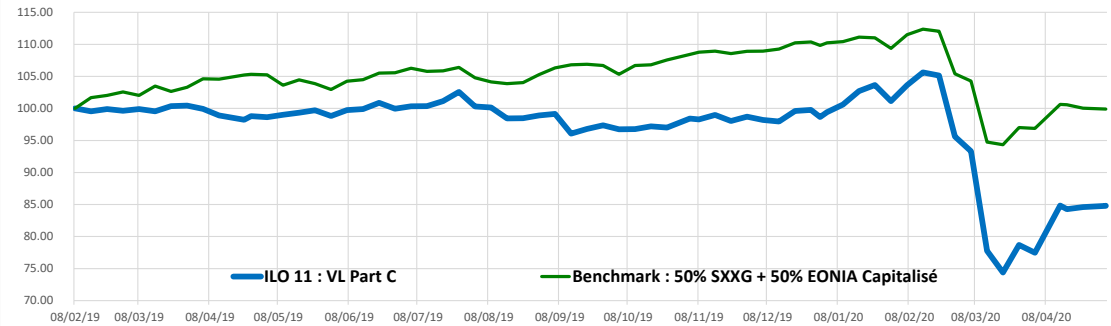
Après la forte chute des marchés le mois dernier, ces derniers ont rebondi notamment grâce au soutien des banques centrales mais aussi avec des trimestriels des entreprises moins pires qu'attendus.

Sur le mois d'avril, le fonds ILO Eleven a eu une performance positive de 7,75% (part C), son indice de référence de 2,97% (VL du 04/05 comparée a celle du 27/03/20)

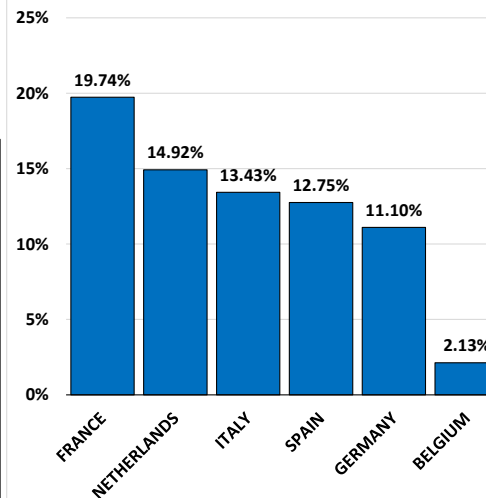
Nous en avons profité pour clôturer les positions des sociétés dont nous pensons que les prochains trimestres pourraient être difficiles, pour conserver les titres de sociétés avec des business modèles plus résilient (santé, utilities, technologie). Cela nous a amené à réduire l'exposition nette du fonds un peu au-dessus de 70%.

Les sorties sont Amplifon, Randstad, Signify, Vinci et MTU Aero, pour Iberdrola comme entrée.

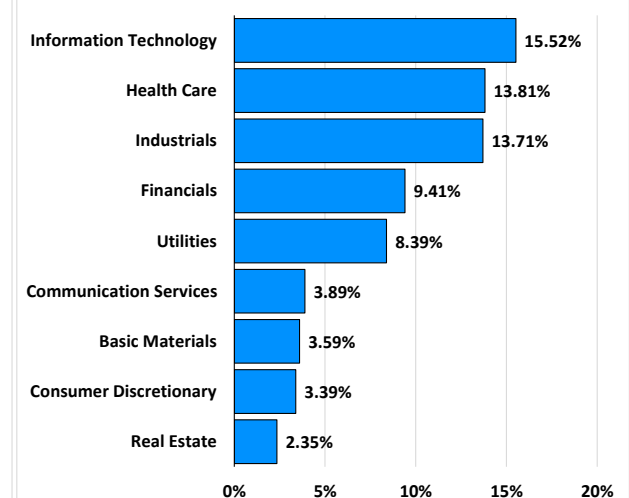
RCube - ILO 11 - VL Part C vs Benchmark



### 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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The data used to produce this document come from internal sources at RCube Asset Management and Bloomberg.

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