

# Flexible Defensive I

Factsheet - October 2018

**eurinvest  
partners**

## Fund managers comments

In October the fund lost -1,43%, which bring our year-to-date return to -3,03% . Equity exposure is still low, at 14,05%, so we remain slightly sensitive to equity market movements with a volatility of 2,59%. We mainly decreased Europe and kept our positions in USA.

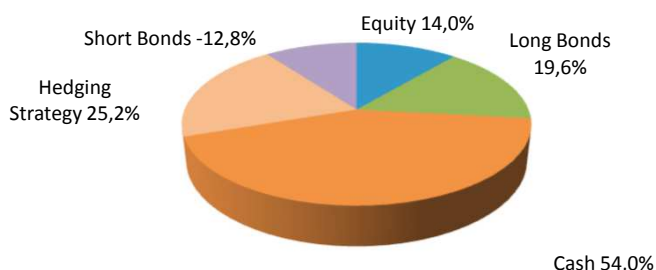
Italy, Brexit and a slowing economy are not positive for the European market. Inflation and interest rates are the key point. The end of the cycle is the other point. If interest rates keep going up the equity market will become nervous again. We are ready for this.

Volatility began to increase in October. Early October, we took our profit on a part of our Put Spreads. We invested in the Vanguard US investment grade fund. We also took a small position (which we recently increased) in physical gold and finally we bought the DNCA Miuri.

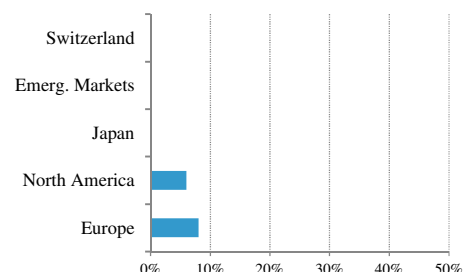


Jean-Marc Michelet

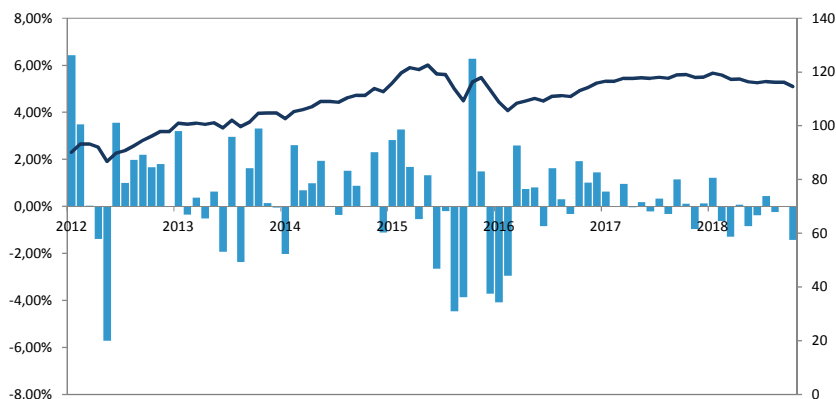
## Asset Allocation (Delta Exposure)



## Equity allocation



## Net asset value and volatility



## Return

2018	-3,03%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,59%
NAV as of October 28	114,55 EUR

## Top Five Holdings

Short OAT December 2018
EIB 1,125% May 2020
Tikehau Taux Variables A
Fond Pure Flexible Architecture
Certificat Holdings

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Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 12,942 million
ISIN code	LU0413188300
Bloomberg code	SIFTROP LX
Central Admin.	Orange Field trust Lux
Reg. & Transfer ag.	Orange Field trust Lux
Custody & Paying ag.	ING Lux
Audit	Fideware Clar
Management fees	0,6%
Perf fees	15% above EUR 10 yr swap+2%

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