

# SP - Flexible Defensive R

Factsheet - Novembre 2017

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## Fund managers comments

The equity risk stays defensive at **24,8%**. The portfolio goes down - 0,97% in Novembre and is up + 1,67 YTD.



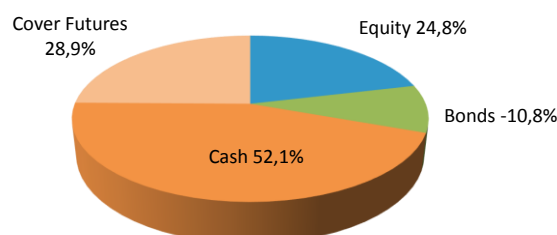
Jean-Marc Michelet

We want to remain low risk. The level of the german interest rates down at 0,30% on the 10 year is abnormal with an inflation of 1,8%. Inflation is 3% in England. We could see salary pressure in Germany and in the US.

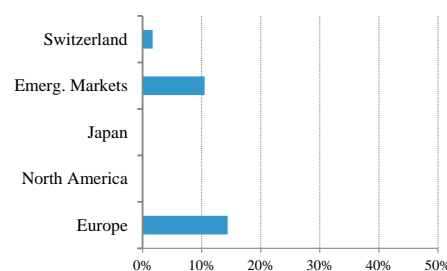
Volatility remains low. The speculation on the Bitcoin is a good illustration of current sentiment, as if risk doesn't exist anymore.

We remain short duration and low equity risk especially on USA.

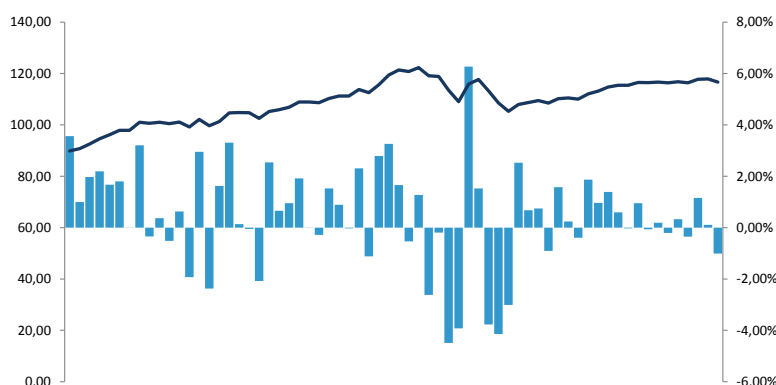
## Allocation des actifs



## Répartition des actions



## Performances cumulées et mensuelles



## Performances

2017 (11 mois)	1,67%
2016	1,32%
2015	0,65%
2014	7,42%
2013	7,04%
Volatilité (3 ans)	8,62%
VNI au 31 Octobre	116,68 EUR

## Top 5 holdings

Bond EIB NOK 1,125% May 2020
Short Bund December 2017
Buy Low SX5E cap54% ups 160% aug 2021
20 Best of 30 High Yield SX5E 19 aug 2020
MSCI Emerging Markets ETF

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Gestionnaire	Eurinvest Partners SA
Type d'investissement	Lux SICAV-SIF
Type d'action	R - Capitalisation
Fréquence VNI	Hebdomadaire
Taille du fonds	EUR 9,959 million
ISIN code	LU0987813747
Bloomberg code	SIFTROR LX
Admin. Centrale	Orange Field trust Lux
Agent de transfert	Orange Field trust Lux
Ag. Payeur & dépositaire	ING Lux
Audit	Fidewar Clar
Frais de Gestion	1,3%
Frais à la perf.	15% above EUR 10 yr swap+2%

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