

SP - Flexible Defensive I

Factsheet - December 2017

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Fund managers comments

2017 ended with a return of +1,93%. The fund achieved his goal with a volatility of 2,49%. So we are less and less sensitive to equity market movements. The reason is that we are not confident with the current valuations. The fund is more and more diversified in other assets than equity. Nevertheless 2018 begins well with a return of +1,45% on January 10th.

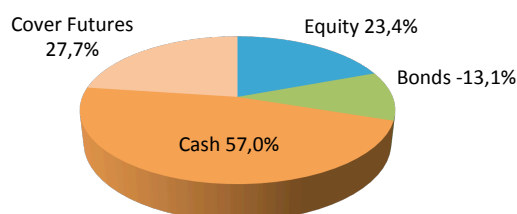


Jean-Marc Michelet

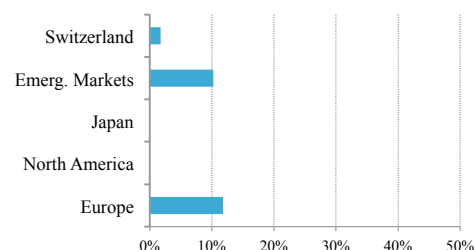
We want to remain low equity risk. The level of the German interest rates at 0,60% on the 10 year begins to rise. Declaration of the ECB is considering more and more inflation and economic recovery.

Volatility remains low. We remain short duration, short CHF, long NOK and long volatility.

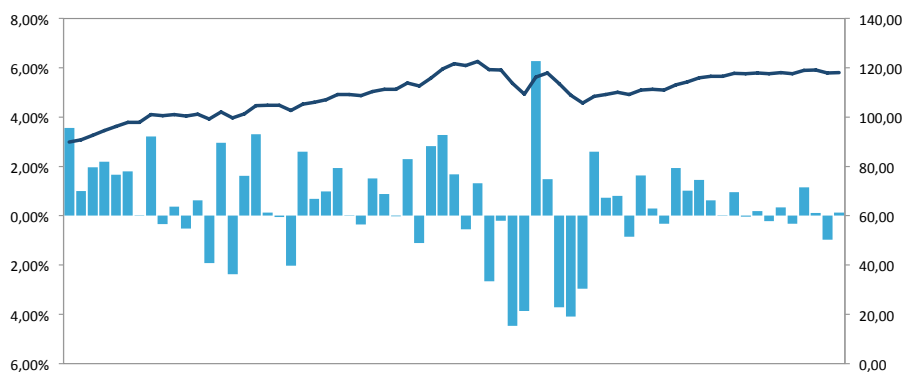
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,49%
NAV as at 29 December	118,13 EUR

Top Five Holdings

Bond EIB NOK 1,125% May 2020
Short Bund March 2018
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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Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 10,373 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	Fidewa Clar
Management fees	0,6%
Perf fees	15% above EUR 10 yr swap+2%

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