

SP - Flexible Defensive I

Factsheet - March 2018

**eurinvest
partners**

Fund managers comments

In March the fund lost -1,29%, which decreases our year-to-date return to -0,71%. Equity exposure is still low, at 16,2%, so we remain less and less sensitive to equity market movements with a volatility of 2,56%. We are still not confident with the current valuations of the market, even with the corrections that happened during the month.

The protectionism war will not help world economy and we are starting to witness it in markets. Indeed, USA already seems to pay Trump's protectionist strategy since the S&P500 underperformed the SX5E by 6% during the last two weeks. In addition, US market volatility rises sharply compared to European market. The end of the US economic cycle is another risk to take into account.

The fund is more and more diversified in other assets than equity. During the month, we increased our protections by buying Puts. We took our profit on certain strategies such as the Call Spread on Credit Suisse and the Swiss Franc forward.

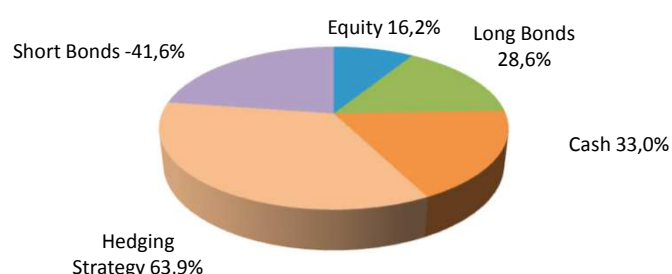
Despite a recent fall in European interest rates, which is mainly responsible for the fund's performance decrease, long term german interest rates should still go up to follow the rising of USA interest rates. The 10-year spread is at a maximum level of +2,3% between Germany and USA. The level of the German interest rate decreases and is at 0,50% on the 10-year.

Volatility remains low despite recent hikes. Like last month, we remain short duration, long NOK and long volatility.

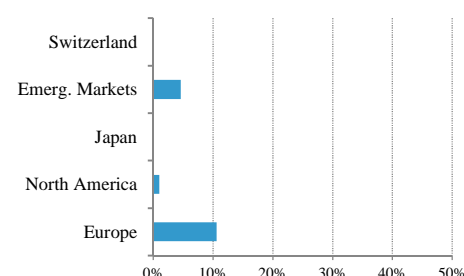


Jean-Marc Michelet

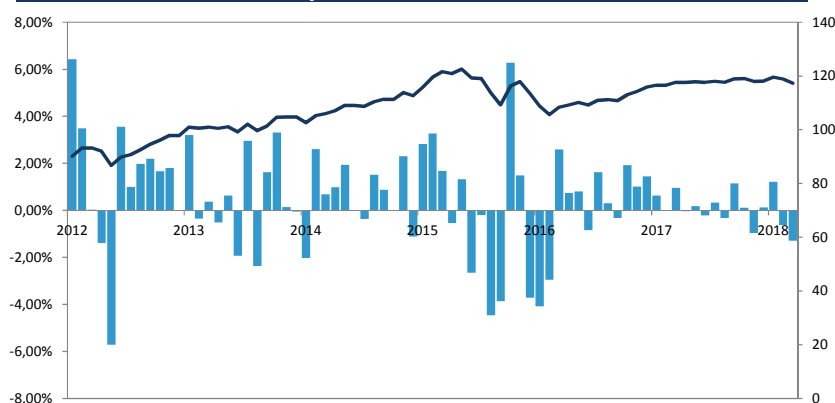
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-0,71%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,56%
NAV as of March 29	117,29 EUR

Top Five Holdings

Bond EIB NOK 1,125% May 2020
Short Bund March 2018
Selecto Coupon 8,5% Best of SX5E June 2022
Short Bobl March 2018
Tikehau Taux Variables A

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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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