

# SP - Flexible Defensive I

Factsheet - April 2018

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## Fund managers comments

In April the fund is flat, which keeps our year-to-date return at -0,71% . Equity exposure is still low, at 20,5%, so we remain slightly sensitive to equity market movements with a volatility of 2,52%. We are still not confident with the current valuations of the market.

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 structured product on the European Banking sector, we invested in a holding certificate and in a Flexible fund. We took our profits on the emerging markets positions.

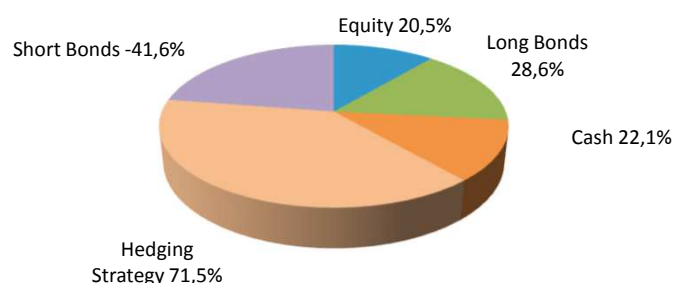
Despite a recent fall in European interest rates, long term german interest rates should still go up to follow the rising of USA interest rates. The 10-year spread is at a maximum level of +2,4% between Germany and USA. The level of the German interest rate increased slightly during the month but then decreased again and is at 0,57% on the 10-year.

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

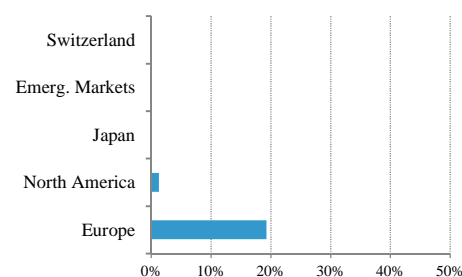


Jean-Marc Michelet

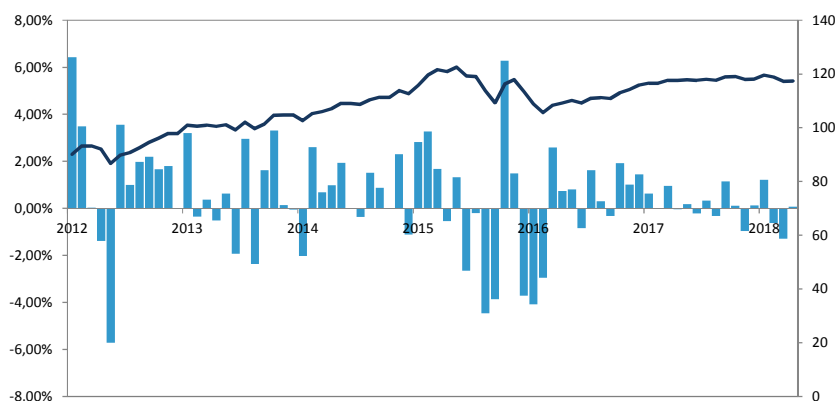
## Asset Allocation (Delta Exposure)



## 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	2,52%
NAV as of April 30	117,29 EUR

## Top Five Holdings

Short Bund June 2018
Short Bobl June 2018
Tikehau Taux Variables A
Short SX5E September 2018
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 10,726 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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