

SP - Flexible Defensive I

Factsheet - May 2018

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Fund managers comments

In May the fund lost -0,75%, which decreases our year-to-date return to -1,46%. Equity exposure is still low, at 16,00%, so we remain slightly sensitive to equity market movements with a volatility of 2,63%.

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. PMI in Germany is -1% against +0,4% expected.

Government Problem in Italy and European interest rates are new problems. The result is a fall of -15% in the european banking sector and a rise of the CDS. This explain almost completely the loss of -0,75% this month.

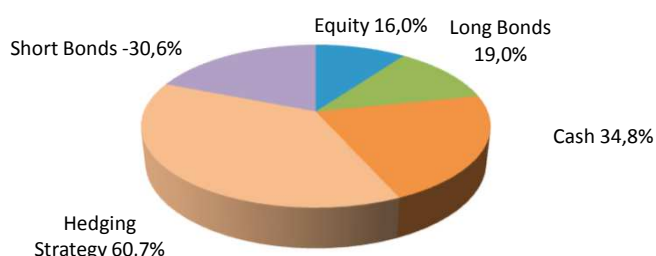
Despite a recent fall in German interest rates, long term German interest rates should still go up to follow the rising of USA interest rates. The 10-year spread is at a maximum level of +2,5% between Germany and USA.

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

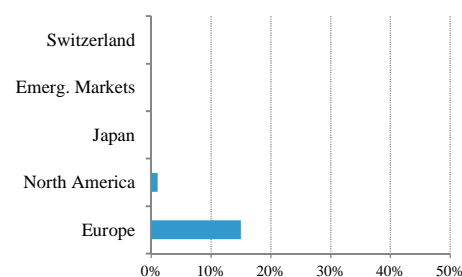


Jean-Marc Michelet

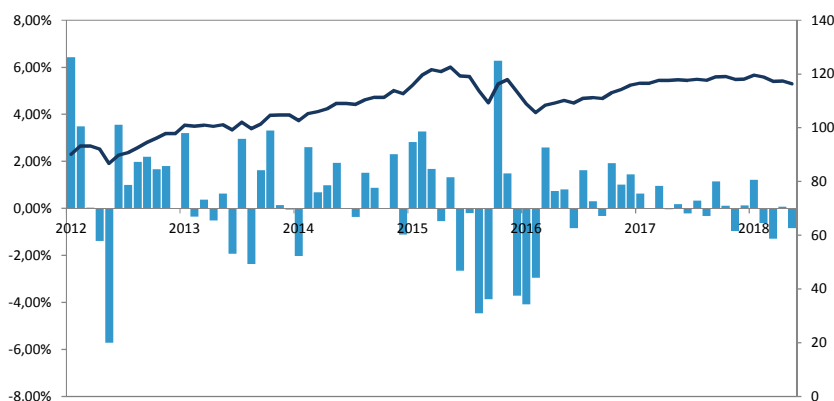
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-1,46%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,63%
NAV as of May 31	116,4 EUR

Top Five Holdings

Short Bund September 2018
Short Bobl September 2018
Tikehau Taux Variables A
Fond Pure Flexible Arrchitecture
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 12,445 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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