

Flexible Defensive I

Factsheet - July 2018

eurinvest
partners

Fund managers comments

In July the fund gained +0,44%, which bring our year-to-date return to -1,41% . Equity exposure is still low, at 20,44%, so we remain slightly sensitive to equity market movements with a volatility of 2,74%.

Protectionism war is now a reality. It will bring inflation and higher interest rates. This is still not reflected in the equity markets because of good economic digits in the US.

Real interest rates are at -0,6% in Europe and have been negative for already 4 years. In USA real interest rates are at +0,65%. Real interest rates won't stay negative in Europe forever.

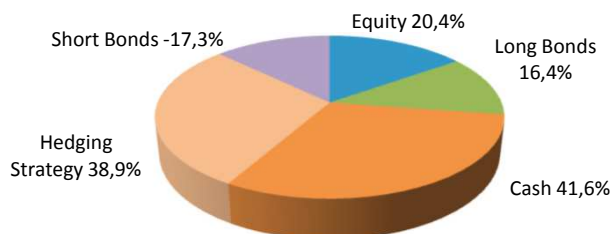
We are still not confident with the current valuations of the markets, Earnings on EBITDA ratio has never been so high (x11,5).

Volatility remains low. Like last month, we remain short duration, long NOK. At the beginning of July we invested 4% in US Small Caps and Healthcare and decreased our exposition to Europe by 4%.

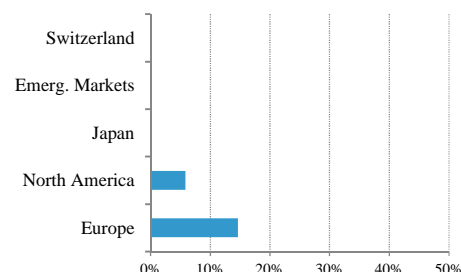


Jean-Marc Michelet

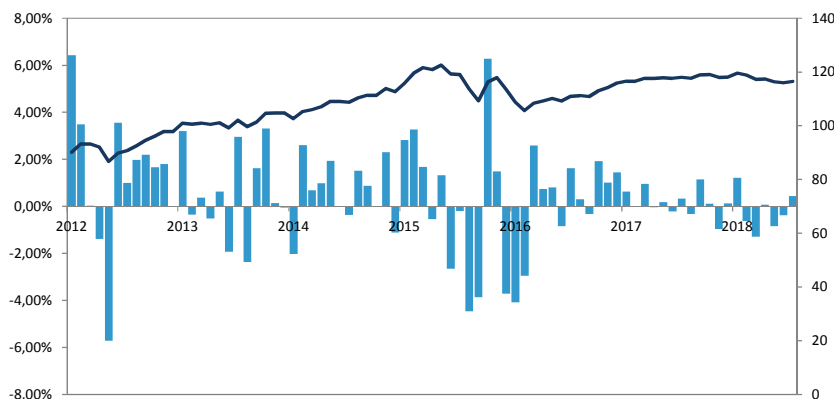
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-1,41%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,74%
NAV as of July 31	116,47 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 12,588 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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