

Flexible Defensive I

Factsheet - November 2018

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Fund managers comments

In November the fund lost -0,11%, which bring our year-to-date return to -3,14%. Equity exposure is still low, at 16,20%, so we remain slightly sensitive to equity market movements with a volatility of 2,53%. We mainly decreased Europe and kept our positions in USA.

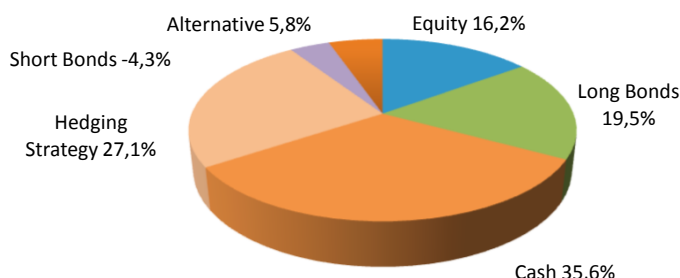
This month, we've seen several red flags; rising Bank CDS, flattening yield curve, rising spread in High Yield. Market conditions don't improve despite falling interest rates.

Volatility increased slightly in November. We increased our position in the Varenne Valeur fund and we invested in the BL Equities Dividend fund. Against both these funds we shorted index in order to adopt Long/Short Strategies. We also sold our EIB Bond in NOK in order to buy the Pareto Nordic Corporate Bonds fund. Finally we bought a Twin Win structured product on Crude Oil from which we can benefit either if the underlying increases or decreases.

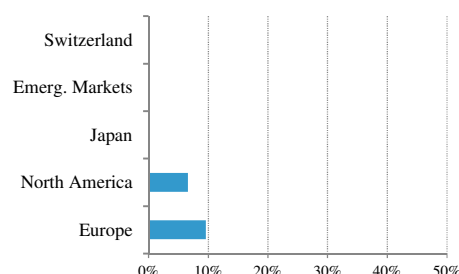


Jean-Marc Michelet

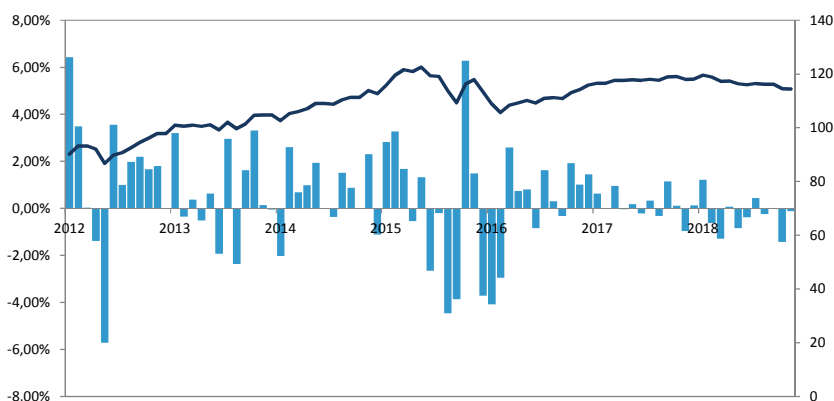
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-3,14%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,53%
NAV as of October 28	114,42 EUR

Top Five Holdings

Short OAT December 2018
Short Futures SPX December 2018
Tikehau Taux Variables A
Fond Pure Flexible Architecture
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 14,284 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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