

Flexible Defensive I

Factsheet - December 2018

eurinvest
partners

Fund managers comments

In December the fund lost -1,07%, which bring our year-to-date return to -4,18%. Equity exposure continues to be low, at 17,33%. Our views haven't changed, we remain slightly sensitive to equity market movements with a volatility of 2,44%.

In the short term, we could have a rebound thanks to falling inflation, interest rates and to Powell's declaration. The question is whether we will have a slowdown of the economy or a recession in 2020? If interest rates stay low, we could avoid a further decrease of the market. On the longer term, we think market conditions won't improve despite falling interest rates.

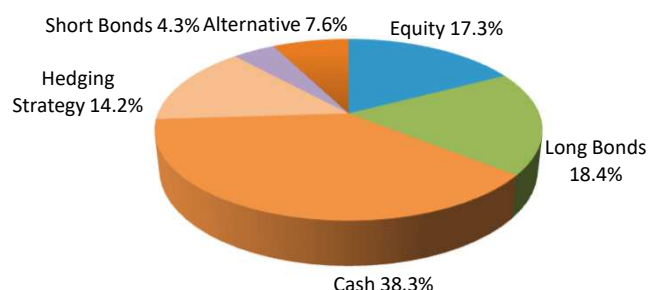
Italy, Brexit, France and a slowing economy are not positive for the European market.

Volatility increased substantially in December. Therefore, we decided to implement a trading strategy using VIX Futures that we shorted in order to benefit from this momentary rise of volatility. Our European exposure increased a bit due to the fact that we cut the Short leg of our Long/Short strategy on the Holdings Certificate, we are now long only. We sold one of our Buy Low Structured Product on the Eurostoxx 50. We also bought a Straddle Warrant on the S&P500 from which we can benefit, to a certain extent, if the underlying increases or decreases.

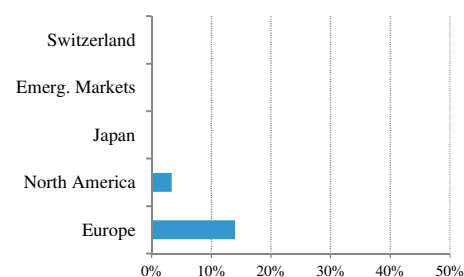


Jean-Marc Michelet

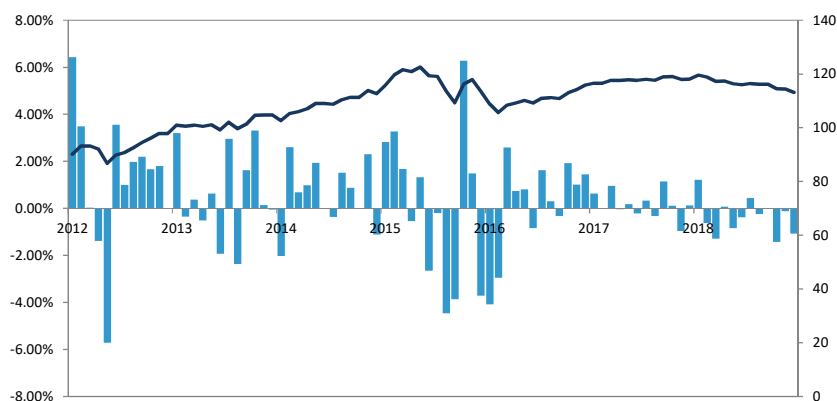
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-4.18%
2017	1.93%
2016	2.05%
2015	0.83%
2014	7.51%
2013	7.04%
1 yr Volatility	2.44%
NAV as of December 31	113.19 EUR

Top Five Holdings

Short OAT December 2018
Xtracker Gold ETC
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 14,131 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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