

Flexible Defensive I

Factsheet - February 2019

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Fund managers comments

In February the fund made +0,49% . Equity exposure continues to be low, at 18,27%. We increased it a little bit to benefit from the rising markets. However, our views haven't changed and we remain slightly sensitive to equity market movements with a volatility of 2,54%.

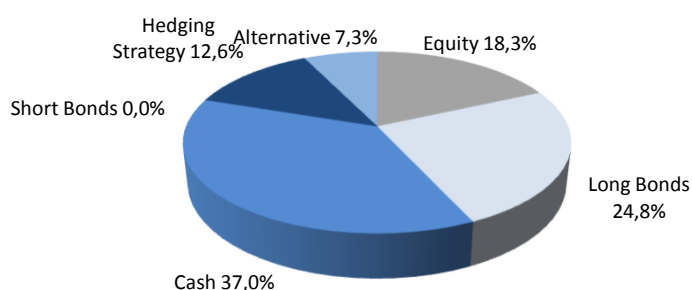
Despite rising markets in February and March, it's beginning to slow down logically. The FED continues to support equity markets by being dovish since economic conditions are deteriorating. Italy is officially in recession and both France and Germany slow down substantially. Consequently, the German 10 Years interest rate, which is the usual Safe Haven, is decreasing towards 0%.

Our Long/Short operations, as well as our Twin Win products allow us to benefit in more difficult markets.

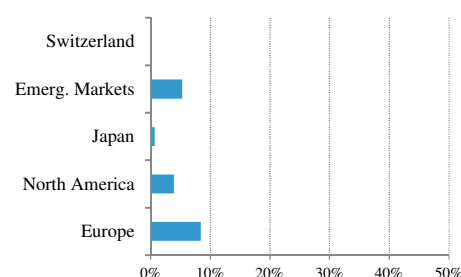


Jean-Marc Michelet

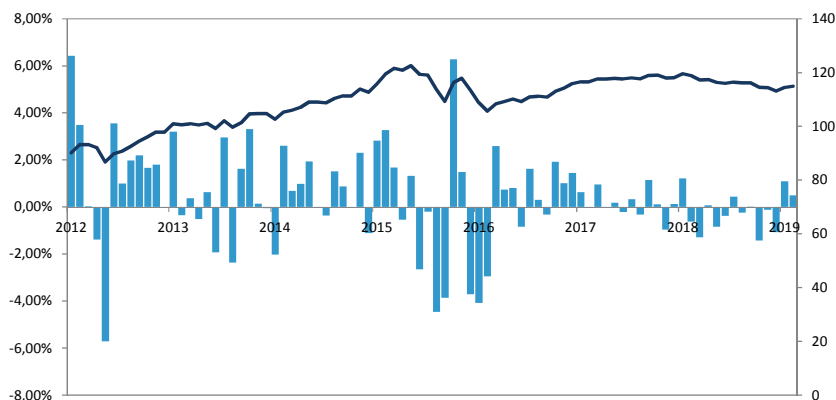
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2019	1,58%
2018	-4,18%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,54%
NAV as of February 28	114,98 EUR

Top Five Holdings

Short SX5E March 2019
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.	Vistra
Reg. & Transfer ag.	Vistra
Custody & Paying ag.	ING Lux
Audit	Audit Groupe - Leglise
Management fees	0,65%
Perf fees	15% above EUR 10 yr swap+2%

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