

SP - Flexible Defensive I

Factsheet - October 2017

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Fund managers comments

The equity risk stays defensive at 29,8%. The portfolio is up + 0,57% in October and +2,79 YTD. We bought protection on eurostoxx 50 and S&P 500 maturity March 2018. The interest rate of the 10 years German Bund went again down to +0,35% because of Draghi declaration.

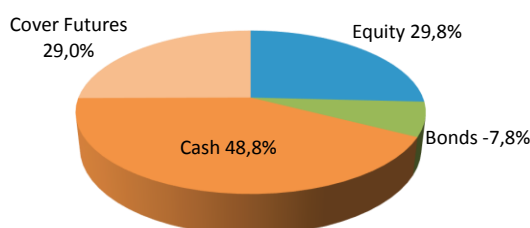


Jean-Marc Michelet

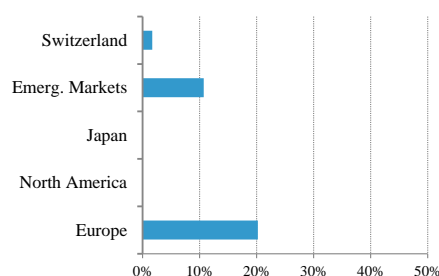
USA is more and more expensive. But market looks only at low inflation and low interest rates to stay positive. Volatility remains low. Credit risk swap remains also low. High yield remains low. Everything is too beautiful. We remain cautious with our exposure.

We remain short duration and expect yields to go up due to inflation pressures, better economics figures, rising oil prices and salary pressure in USA and Germany.

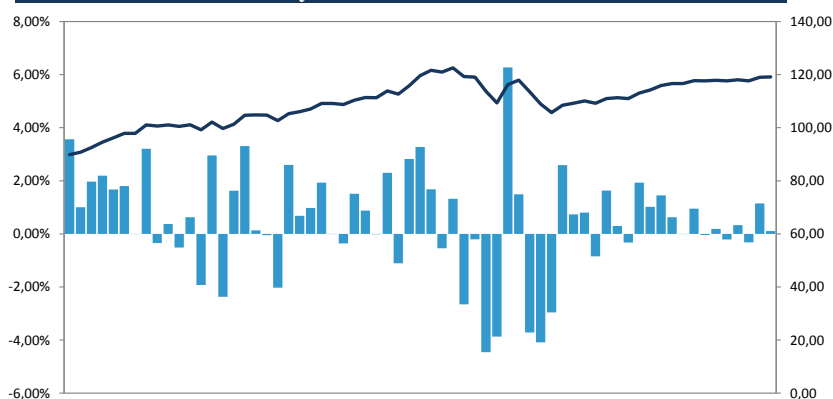
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2017 (10 month)	2,79%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 31 October	119,13 EUR

Top Five Holdings

Short Bund December 2017
Short French Bonds 10Y dec 2017
Buy Low SX5E cap54% ups 160% aug 2021
20 Best of 30 High Yield SX5E 19 aug 2020
MSCI Emerging Markets ETF

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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 9,799 million
ISIN code	LU0413188300
Bloomberg code	SIFTR0P 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%