

SP - Flexible Defensive R

Factsheet - Octobre 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 +2,71 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.

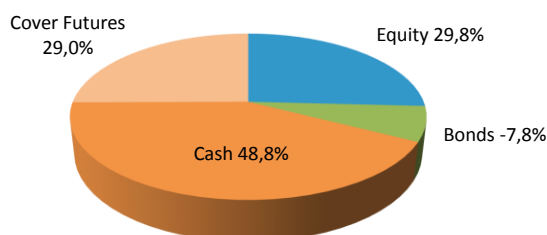


Jean-Marc Michelet

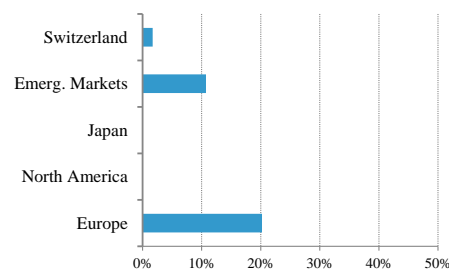
USA is more and more expensive. But market looks only at low inflation and low interest rates to stay positive. Volatility remains low. Credit risk swap remains also low. High yield remains low. Everything is too beautiful. We remain cautious with our exposure.

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.

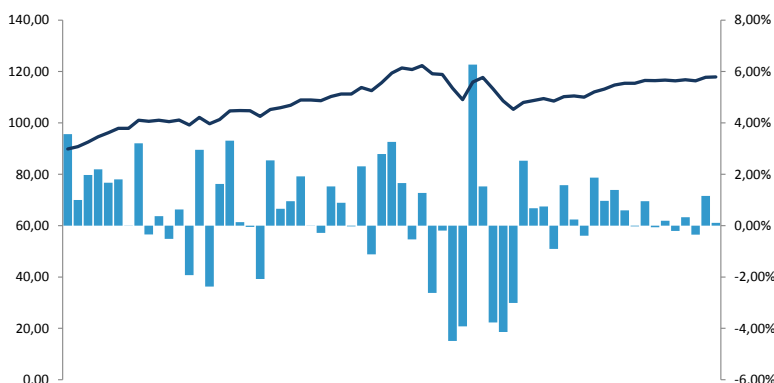
Allocation des actifs



Répartition des actions



Performances cumulées et mensuelles



Performances

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|--------------------|------------|
| 2017 (10 mois) | 2,71% |
| 2016 | 1,32% |
| 2015 | 0,65% |
| 2014 | 7,42% |
| 2013 | 7,04% |
| Volatilité (3 ans) | 8,62% |
| VNI au 31 Octobre | 117,87 EUR |

Top 5 holdings

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|---|
| 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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|--------------------------|-----------------------------|
| Gestionnaire | Eurinvest Partners SA |
| Type d'investissement | Lux SICAV-SIF |
| Type d'action | R - Capitalisation |
| Fréquence VNI | Hebdomadaire |
| Taille du fonds | EUR 9,799 million |
| ISIN code | LU0987813747 |
| Bloomberg code | SIFTROR LX |
| Admin. Centrale | Orange Field trust Lux |
| Agent de transfert | Orange Field trust Lux |
| Ag. Payeur & dépositaire | ING Lux |
| Audit | Fidewa Clar |
| Frais de Gestion | 1,3% |
| Frais à la perf. | 15% above EUR 10 yr swap+2% |

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