

SP - Flexible Defensive I

Factsheet - November 2017

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Fund managers comments

The equity risk stays defensive at **24,8%**. The portfolio goes down - 0,97% in Novembre and is up + 1,80 YTD.

We want to remain low risk. The level of the german interest rates down at 0,30% on the 10 year is abnormal with an inflation of 1,8%. Inflation is 3% in England. We could see salary pressure in Germany and in the US.

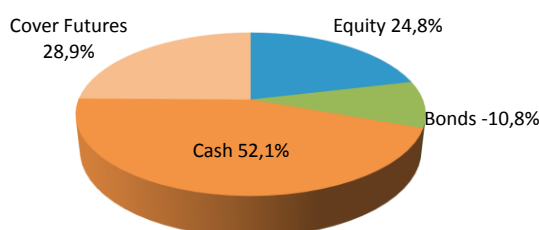
Volatility remains low. The speculation on the Bitcoin is a good illustration of current sentiment, as if risk doesn't exist anymore.

We remain short duration and low equity risk especially on USA.

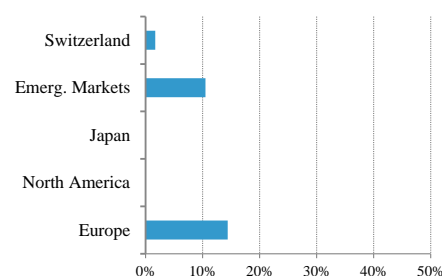


Jean-Marc Michelet

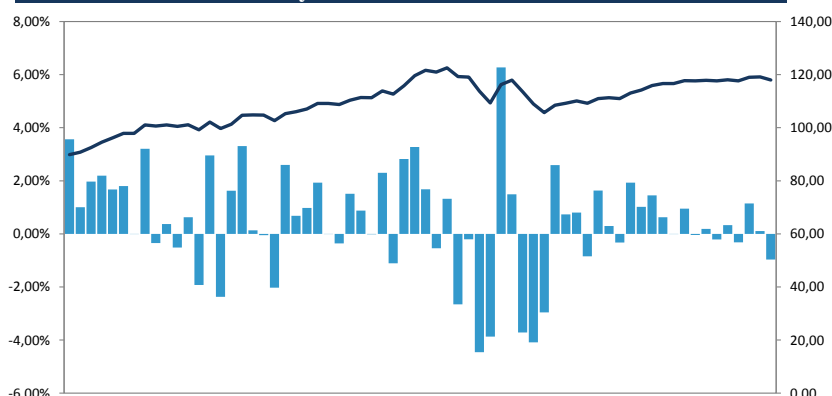
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2017 (11 month)	1,80%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 30 November	117,98 EUR

Top Five Holdings

Bond EIB NOK 1,125% May 2020
Short Bund March 2018
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 9,959 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%