

# SP - Flexible Defensive I

Factsheet - January 2017

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## Fund managers comments

We begin the year 2018 with a return of +1,21% in January. Equity exposure is still low, at 15,7%, so we remain less and less sensitive to equity market movements with a volatility of 2,28%. The reason is that we are not confident with the current valuations. The fund is more and more diversified in other assets than equity. During the month, we invested in a fixed income fund with exposure to investment grade debt, Tikehau Taux Variables.

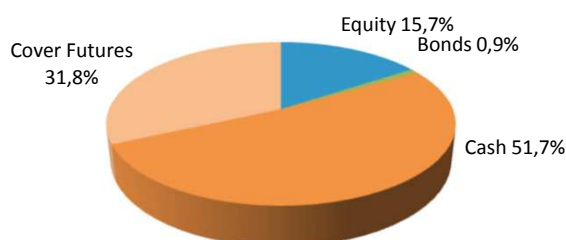


Jean-Marc Michelet

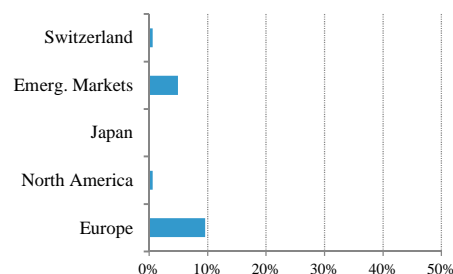
We remain low equity risk. The level of the German interest rates at 0,69% on the 10 year continues to rise. Declaration of the ECB is considering more and more inflation and economic recovery.

Volatility remains low despite a recent increase. We remain short duration, short CHF, long NOK and long volatility.

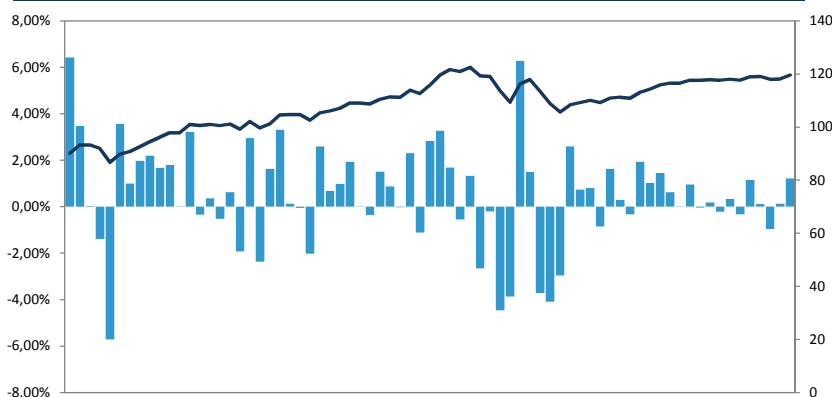
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,28%
NAV as of 31 January	119,56 EUR

## Top Five Holdings

Bond EIB NOK 1,125% May 2020
Short Bund March 2018
Selecto Coupon 8,5% Best of SX5E June 2022
Short Bobl March 2018
Tikehau Taux Variables A

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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 10,373 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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