

SP - Flexible Defensive I

Factsheet - June 2018

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Fund managers comments

In June the fund lost -0,38%, which decreases our year-to-date return to -1,84%. Equity exposure is still low, at 19,21%, so we remain slightly sensitive to equity market movements with a volatility of 2,63%.

Protectionism war is now a reality. It will bring inflation and rising interest rates. This is still not reflected in the equity market because of good economic digits in USA.

Real interest rates is at -0,6% in Europe now for already 3 years. In USA real interest rates are at +0,65%. The real interest rates will not stay negative in Europe.

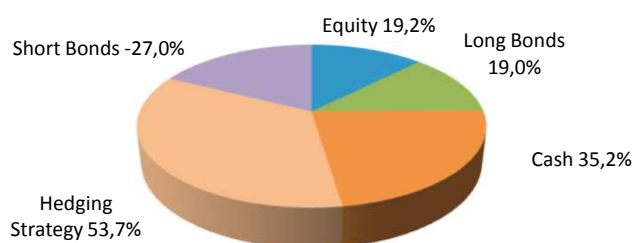
We are still not confident with the current valuations of the market.

Volatility remains. Like last month, we remain short duration, long NOK. In July we invested 4% in small cap america and decreased 4% in Europe.

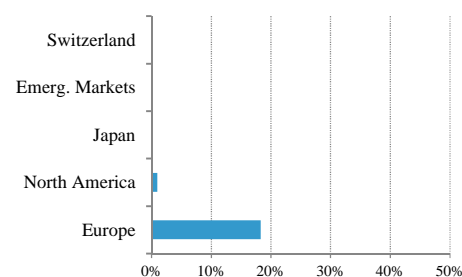


Jean-Marc Michelet

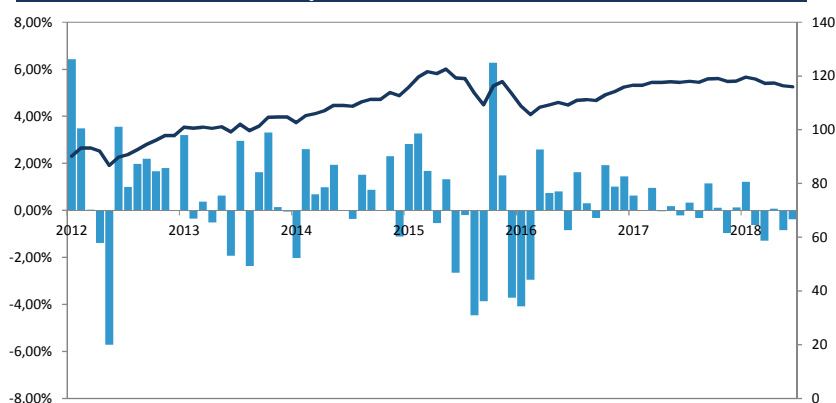
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-1,84%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	3,31%
NAV as of June 29	115,96 EUR

Top Five Holdings

Short Bund September 2018
Short Bobl September 2018
Tikehau Taux Variables A
Fond Pure Flexible Arrchitecture
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 12,588 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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