

	R-Shares	I-Shares
NAV in EUR	113.14	115.24
MTD return	-0.40%	-0.40%
YTD return	1.77%	1.81%
Net AuM	EUR 13.3m	

Manager's comment

In May the fund lost 0.4% which is fully in line with our strategy to suffer only small losses when markets go down. We have been maintaining a low exposure to the equity markets (net exposure of 17%). We are focussed on maintaining a low volatility in the fund (currently around 2.5%).

The messages expressed by both the FED and the ECB help support the equity markets in a context of economic slowdown. The German 10 Years yield is more and more in negative territory. On the short-term, trade war with China and muscled messages sent to Iran by the US can provoke volatility and uncomfot in the markets. Therefore, we maintain a very cautious stance in the strategies applied inside the Fund. Our Long/Short strategies (28%), our Twin Win structured products (5,6%) allow us to perform in more difficult markets.

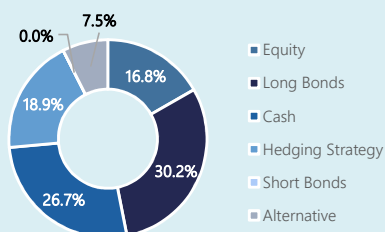
Fund Strategy

The fund represents an alternative to bonds in a low interest rate environment. The performance objective is 2 to 4% with a volatility close to 3%.

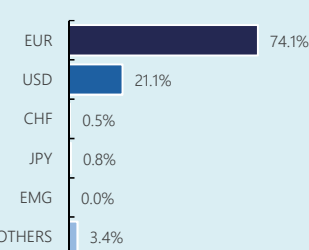
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

The « average » equity allocation is 20% and can fluctuate in a «normal » frame between 0% and 30%.

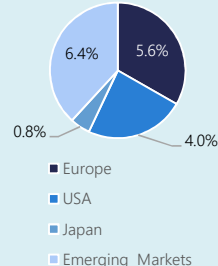
Asset Allocation



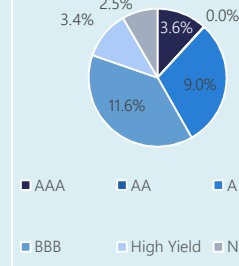
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

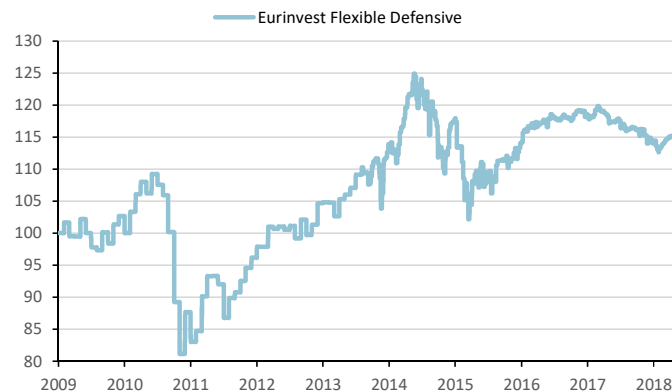
Fund name	EURINVEST Partners SA - Flexible	
Legal structure	Luxembourg SICAV-SIF	
Custodian	ING Luxembourg	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Defensive	
Investment Manager	Eurinvest Partners SA	
Fund administrator	Vistra	
NAV Calculation	Weekly	
Assets under management	EUR 13.3m	
Share class	R-Shares	I-Shares
Management fee	90 bps	65 bps
Performance fee	15%	15%
Total Expense Ratio (TER)	1.21%	1.06%
Minimum investment	EUR 250.000	EUR 500.000
Liquidity	Weekly, 2 day notice	Weekly, 2 day notice
TOB	None	None
Share type	Capitalisation	Capitalisation
ISIN	LU0987813747	LU0413188300
Ticker Bloomberg	SIFTROR LX	SIFTROR LX
Inception	31-12-13	08-12-09

Main holdings of the portfolio

Long	1	Tikehau Taux Variables A	11.63%
	2	Certificat Holdings	8.06%
	3	Xtracker Gold ETC	4.92%
	4	Buy Low SX5E dec16 cap50% ups 160% barr 26	4.64%
	5	PIMCO GIS Income	4.10%
Short	1	Future SX5E Juin 19	-10.80%
	2	Future SX7E Juin 19	-3.90%
	3	Future RTY Juin 19	-2.06%
	4	Future SPX Mini Juin 19	-0.97%
	5	SX5E 06/19/20 P3050	-0.37%

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Evolution of NAV class I Dis (€) vs. Benchmark ⁽¹⁾



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
May-19	-0.4%	1.0%
Year-to-date	1.8%	0.9%
2018	-4.2%	2.8%
2017	1.3%	2.4%

(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

(2) Eurinvest Flexible Defensive / I-Share (in EURO);