

	R-Shares	I-Shares
NAV in EUR	113.50	115.60
MTD return	0.34%	0.35%
YTD return	2.10%	2.13%
Net AuM	EUR 13.2m	

Manager's comment

In June the fund made 0.3% which is in line with our strategy to capture part of the rise when markets go up and suffer very small losses when markets go down. We have been maintaining a low exposure to the equity markets (net exposure of 16,5%). We are focussed on maintaining a low volatility in the fund (currently around 2.5% annualized).

Markets benefited from a boost from the ECB as its messages help support the equity markets in a context of economic slowdown. The German 10 Years yield was more and more in negative territory in June but began to rise again in July. On the short-term, trade war with China and US eased thanks to a truce negotiated by Trump and Xi Jinping.

Eventhough we maintain a cautious stance in the strategies applied inside the Fund we increased slightly the equity in the beginning of July by reducing some of our Hedges. Our Long/Short strategies (28%) and our Twin Win structured products (5,6%) allow us to perform in both market directions.

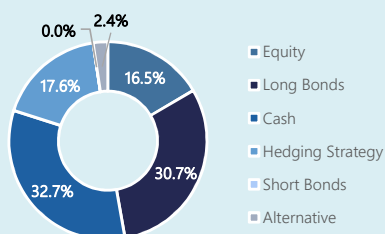
Fund Strategy

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%.

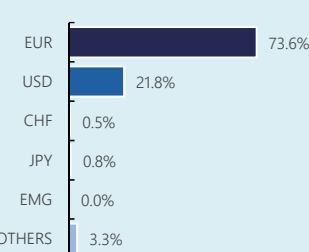
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

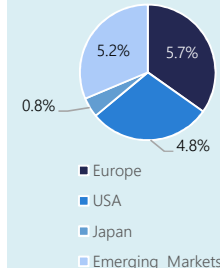
Asset Allocation



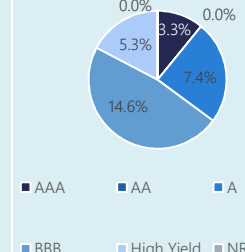
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

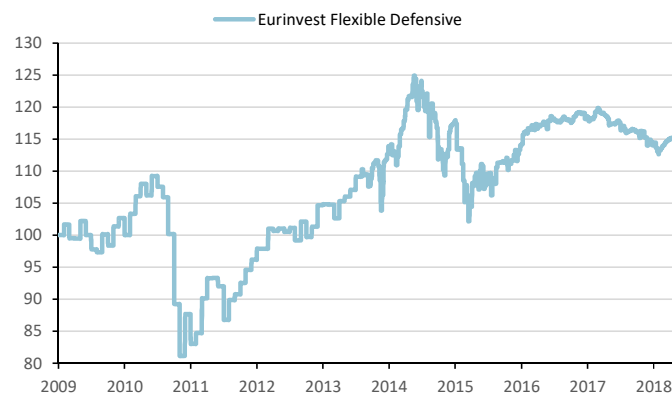
Fund name	EURINVEST Partners SA - Flexible	
Legal structure	Luxembourg SICAV-SIF	
Custodian	ING Luxembourg	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Defensive	
Investment Manager	Eurinvest Partners SA	
Fund administrator	Vistra	
NAV Calculation	Weekly	
Assets under management	EUR 13.2m	
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	Certificat Holdings	7.79%
	2	Dimensional Global Short Fixed Income	7.04%
	3	Tikehau Taux Variables A	5.53%
	4	PIMCO GIS Income	4.89%
	5	US Treasury Note Nov 2020	3.34%
Short	1	Future SX5E Juin 19	-10.92%
	2	Future SX7E Juin 19	-3.79%
	3	Future RTY Juin 19	-1.03%
	4	Future SPX Mini	-0.97%
	5	SX5E 06/19/20 C3450	-0.25%

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



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
June-19	0.3%	
Year-to-date	2.1%	
1-year	-0.4%	2.3%
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);