

	R-Shares	I-Shares
NAV in EUR	114.09	116.20
MTD return	0.10%	0.09%
YTD return	2.63%	2.66%
Net AuM	EUR 13.2m	

Manager's comment

In July the fund made 0.1% 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 21,6%). We are focussed on maintaining a low volatility in the fund (currently around 2.4% 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 is more and more in negative territory which is not a positive sign for savers' confidence. The probability of recession is increasing in Europe.

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. We now focus our investments on the steepening of the yield curve as well as quality stocks with high dividends.

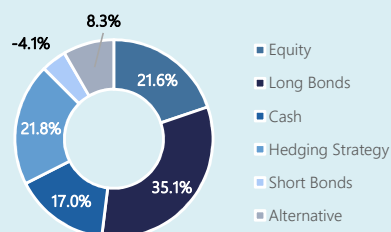
Fund Strategy

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%.

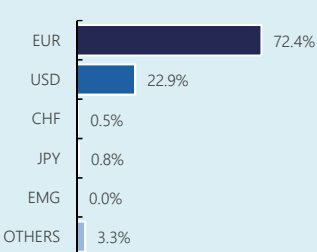
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

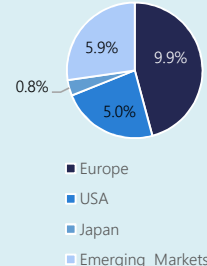
Asset Allocation



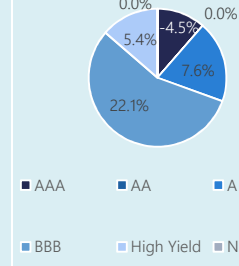
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

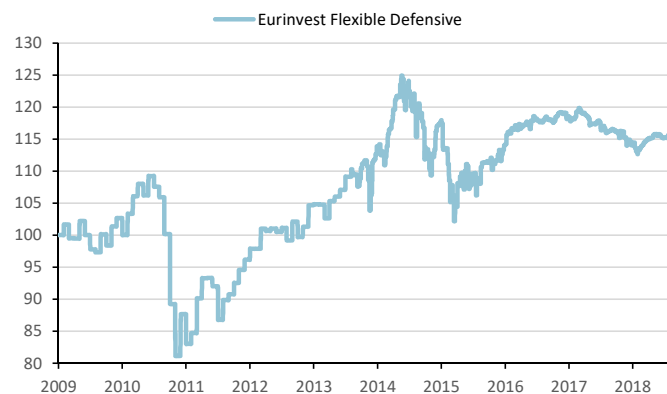
Fund name	EURINVEST Partners SA - Flexible	
Legal structure	Luxembourg SICAV-SIF	
Custodian	ING Luxembourg	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Defensive	
Investment Manager	Eurinvest Partners SA	
Fund administrator	Vistra	
NAV Calculation	Weekly	
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	SIFTROP LX
Inception	31-12-13	08-12-09

Main holdings of the portfolio

Long	1	Certificat Holdings	7.85%
	2	Dimensional Global Short Fixed Income	7.08%
	3	Lemanik Active Short Term Credit	6.27%
	4	Tikehau Taux Variables A	5.55%
	5	PIMCO GIS Income	5.01%
Short	1	Future SX5E Sep 19	-8.34%
	2	Future Bund 10 yr	-7.91%
	3	Future SX7E Sep 19	-1.78%
	4	Future RTY Sep 19	-1.07%
	5	Future SPX Mini Sep 19	-1.01%

All information in this document about Eurinvest Flexible (the "Fund") has been prepared by Eurinvest Partners S.A., having its registered office at 1, Rue des Maximins, L-6247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 28.00 ("Eurinvest Partners"), acting in its capacity of management company. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Eurinvest Partners and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report. These documents form the sole binding basis for any purchase. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Eurinvest Flexible is a "société d'investissement à capital variable" (investment company with variable capital, abbreviated SICAV) under Luxembourg law, in the form of a "société anonyme" (abbreviated SA) and accredited by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg supervisory authority on 19/10/2010 with n° 6830. The prospectus is in accordance with the Luxembourg law of the 13th of February 2007 on "Fonds d'investissement Spécialisés (FIS)". This offer is only for "well informed investors" under Article 1 of the Luxembourg Law of 13 February 2007 on the "FIS". This offer is not public in nature, in accordance with the Belgian law of 20 July 2004 on certain forms of collective management of investment portfolios and is not subject to the publication of a prospectus approved by the FSMA (formerly CBFA) as the law of June 16th 2006 prescribes. The minimum investment for Belgian residents is 250,000 Euros outside of a discretionary mandate in accordance with Article 5, §1, 4° of the "ICB" - Law of August 3, 2012. For more information, see the relevant legal documentation, which is available without charge upon request at Eurinvest Partners SA.

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



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
July-19	0.1%	
Year-to-date	2.7%	
1-year	-0.2%	2.4%
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);