

I-Shares	
NAV in EUR	11.65
MTD return	0.41%
YTD return	2.92%

Manager's comment

In September the fund made 0,41% 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 22,3%). 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 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 and August 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.

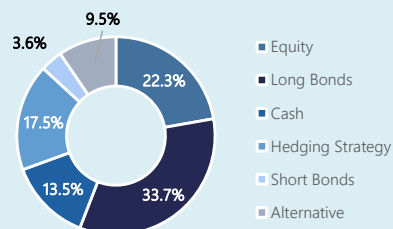
Fund Strategy

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%.

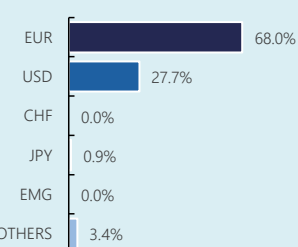
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

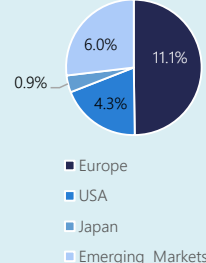
Asset Allocation



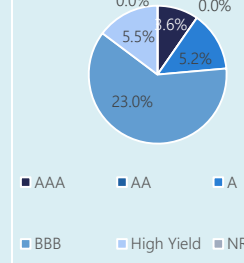
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

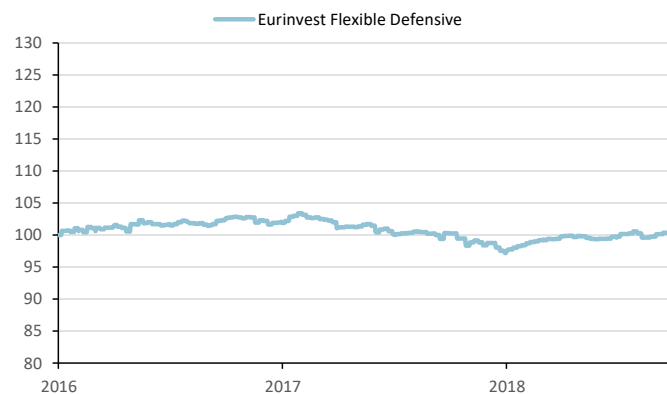
Fund name	EURINVEST Partners SA - Flexible
Legal structure	Luxembourg SICAV-SIF
Custodian	Degroof Petercam Luxembourg
Domicile	Luxembourg (regulated by the CSSF)
Geography	World
Asset classes	All
Strategy	Defensive
Investment Manager	Eurinvest Partners SA
Fund administrator	Vistra
NAV Calculation	Weekly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

Main holdings of the portfolio

Long	1	Certificat Holdings	8.25%
	2	Dimensional Global Short Fixed Income	7.32%
	3	Lemanik Active Short Term Credit	6.45%
	4	Tikehau Taux Variables A	5.74%
	5	PIMCO GIS Income	5.24%
Short	1	Future SX5E Dec 19	-8.86%
	2	Future SX7E Dec 19	-2.72%
	3	Future RTY Dec 19	-1.09%
	4	Future SPX Mini Dec 19	-1.06%
	5	SX5E 12/20/19 P3000	-0.06%

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



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
September 19	0.4%	
Year-to-date	2.9%	
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);