

	I-Shares
NAV in EUR	112.71
MTD return	2.80%
YTD return	-3.92%
Net AuM	EUR 14.3m

Manager's comment

In April the fund made +2.80% while Europe increased by +7.51%.

During the month, the FED and the ECB continued their monetary policies through money injection in the markets. These policies increased investors confidence and drove markets up. With the COVID-19 crisis, unemployment rose to records high all over the world but the impact on markets remains, surprisingly, very low. Therefore we remain cautious with protections in the portfolio.

During the month, we continued our trading strategy on Eurostoxx Futures, eventhough we made less back and forth trades than before due to rising markets. With recent lows in volatility we decided to close our Short position

We increased our long/short strategies by buying two funds (Long), Mirova Global Sustainable and Comgest Growth Europe, and buying Put Spreads and selling Calls on Eurostoxx 50 (Short). We increased our long volatility position on Euro Dollar.

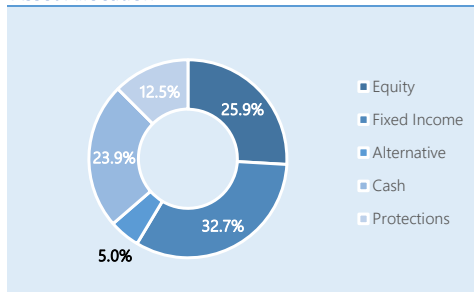
Fund Strategy

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%.

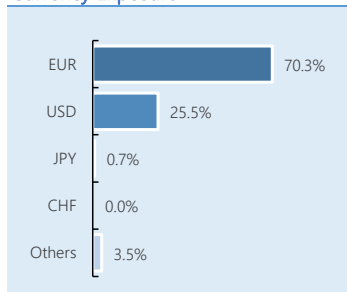
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

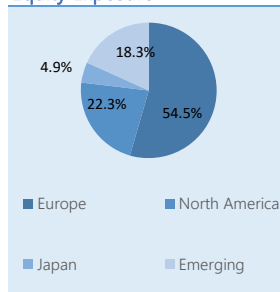
Asset Allocation



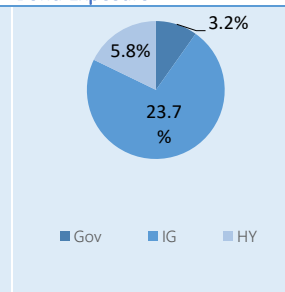
Currency Exposure



Equity Exposure



Bond Exposure



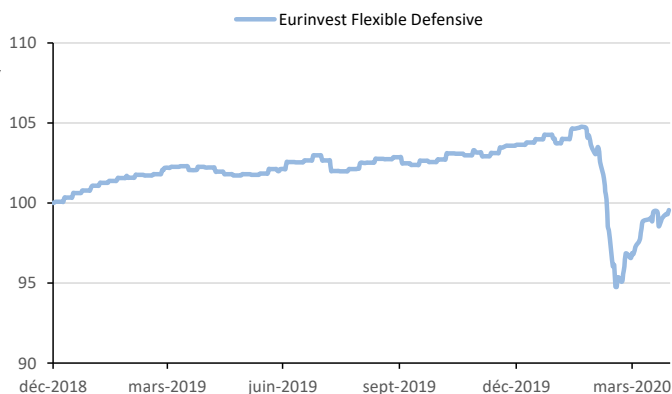
Fund facts

Fund name	EURINVEST SICAV SIF Flexible Defensive
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	DPAS
NAV Calculation	Weekly
Assets under management	EUR 14.3m
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	SIFTROP LX
Inception	08-12-09

Main holdings of the portfolio

Long	1	Ish Core Erstx50	10.33%
	2	Dfa-Gb Sht-€-A	6.44%
	3	Lem-Act Stc-Inst	5.19%
	4	Takehau-Var-Aa	5.02%
	5	Pimco-Inc-li	4.35%
Short	1	Euro Stoxx 50 Jun20	-19.67%
	2	Euro Curr 9Am Dec20P	-5.95%
	3	Euro-Bund Future Jun20	-3.61%
	4	SxSE 7 P2550	-3.28%
	5	Gld 6 C156	-1.71%

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



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
April 20	2.8%	
Year-to-date	-3.9%	
1-year	-2.6%	3.3%
2019	3.6%	1.4%
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);

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