

I-Shares	
NAV in EUR	117.31
MTD return	0.45%
YTD return	3.64%
Net AuM	EUR 15.1m

Manager's comment

In december the fund made 0.45% and 3.63% YTD with a volatility 1.49% 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 18,05%). We are focused on maintaining a low volatility in the fund.

Finally Central Banks succeed to support equity market despite a context of economic slowdown. The probability of recession is increasing in Europe but is not there.

For 2020 we maintain a cautious stance in the strategies applied inside the Fund. We are still long gold and keep our long/short strategies. We increased recently Great Britain market and a little European market.

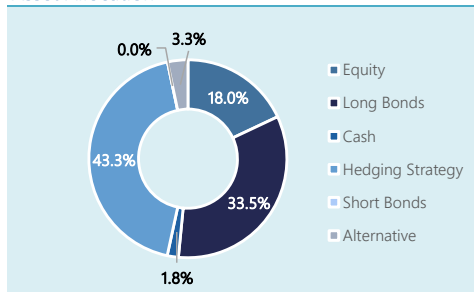
Fund Strategy

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%.

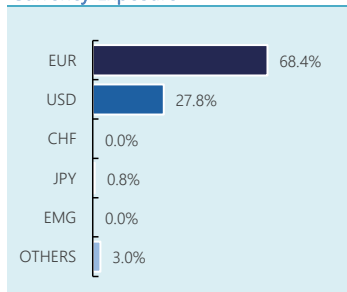
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

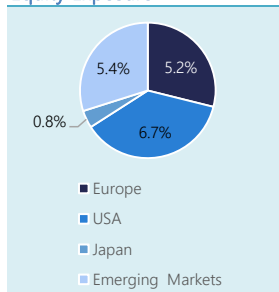
Asset Allocation



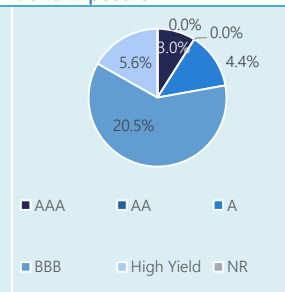
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

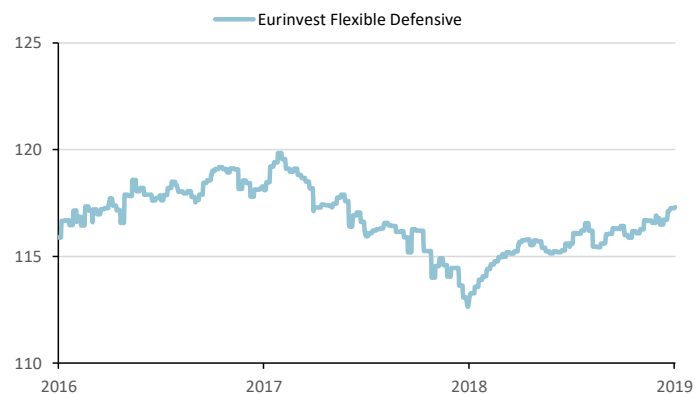
Fund name	EURINVEST Partners SA - Flexible Defensive
Legal structure	Luxembourg SICAV-SIF
Custodian	Degroof Petercam Luxembourg
Domicile	Luxembourg (regulated by the CSSF)
Geography	World
Asset classes	All
Strategy	Defensive
Investment Manager	Eurinvest Partners SA
Fund administrator	Vistra
NAV Calculation	Weekly
Assets under management	EUR 15.1m
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	SIFTRP LX
Inception	08-12-09

Main holdings of the portfolio

Long	1	iShares Euro Core Eurostoxx 50 ETF	26.06%
	2	Certificat Holdings	7.56%
	3	Dimensional Global Short Fixed Income	6.22%
	4	Lemanik Active Short Term Credit	5.57%
	5	Tikehau Taux Variables A	4.92%
Short	1	Future SX5E Dec 19	-37.48%
	2	Future SPX Mini De	-0.96%
	3	GLD US 06/19/20 P138	-0.05%
	4		
	5		

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



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
December 19	0.5%	
Year-to-date	3.6%	
1-year	3.6%	1.5%
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);