

I-Shares	
NAV in EUR	117.21
MTD return	-0.19%
YTD return	-0.09%
Net AuM	EUR 15.7m

## Manager's comment

In February the fund lost -0.19% while Europe decreased by -8.43% and the MCSI World by -7.72%. We continue to maintain a low exposure to equity markets but increased it after the big dip right at the end of the month (net exposure of 23,4%).

During the month, Coronavirus continued to push the interest rates down as well as the Oil prices. During the last week of February, first cases across Europe initiated a stress in the markets that resulted in a fall of almost 15%. The virus became a worldwide problem for governments. Markets could still go down, indeed Q1 earnings results in April will probably be affected as well and therefore drag the market further down.

We are still long gold and keep our long/short strategies. We took profits on most of our protections, bought the DWS Agribusiness and the Robeco Smart Energy. We also initiated positions to play the rise in volatility on the Euro-Dollar. Finally we took a small short position on indexes' volatility after the high pick up by selling futures.

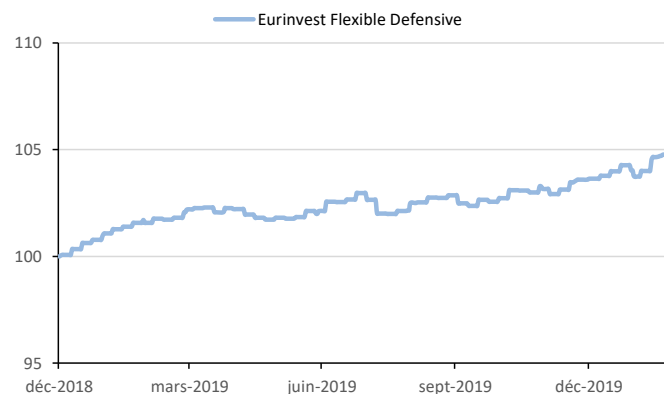
## Fund Strategy

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%.

## Evolution of NAV class I Dis (€) vs. Benchmark <sup>(1)</sup>

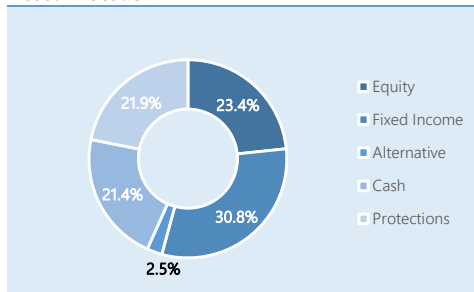


Performance period <sup>(1)</sup>	Eurinvest Flexible Defensive <sup>(2)</sup>	Annualized Volatility
February 20	-0.2%	
Year-to-date	-0.1%	
1-year	1.9%	1.8%
2019	3.6%	1.4%
2018	-4.2%	2.8%
2017	1.3%	2.4%

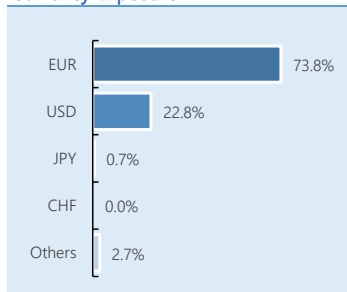
(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

(2) Eurinvest Flexible Defensive / I-Share (in EURO);

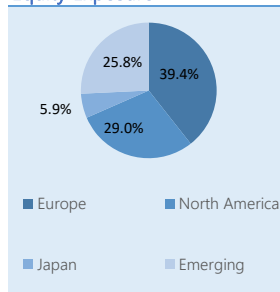
## Asset Allocation



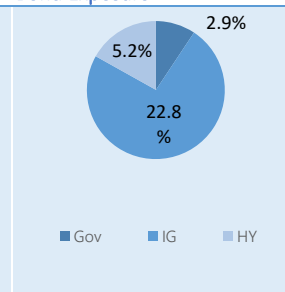
## Currency Exposure



## Equity Exposure



## Bond Exposure



## Fund facts

<b>Fund name</b>	EURINVEST SICAV SIF Flexible Defensive
<b>Legal structure</b>	Luxembourg SICAV-SIF
<b>Custodian</b>	Degroof Petercam Luxembourg
<b>Domicile</b>	Luxembourg (regulated by the CSSF)
<b>Geography</b>	World
<b>Asset classes</b>	All
<b>Strategy</b>	Defensive
<b>Investment Manager</b>	Eurinvest Partners SA
<b>Fund administrator</b>	DPAS
<b>NAV Calculation</b>	Weekly
<b>Assets under management</b>	EUR 15.7m
<b>Share class</b>	I-Shares
<b>Management fee</b>	65 bps
<b>Performance fee</b>	15%
<b>Total Expense Ratio (TER)</b>	1.06%
<b>Minimum investment</b>	EUR 250.000
<b>Liquidity</b>	Weekly, 2 day notice
<b>TOB</b>	None
<b>Share type</b>	Capitalisation
<b>ISIN</b>	LU0413188300
<b>Ticker Bloomberg</b>	SIFTROP LX
<b>Inception</b>	08-12-09

## Main holdings of the portfolio

Long	1	Ish Core Erstx50	11.27%
	2	Exane Finance	6.73%
	3	Dfa-Gb Shrt-€-A	5.96%
	4	Lem-Act Stc-Inst	5.29%
	5	Tikehau-Var-Aa	4.69%
Short	1	Euro Stoxx 50 Mar20	-20.03%
	2	Euro Curr 9Am Dec20P	-3.23%
	3	Euro-Bund Future Jun20	-2.23%
	4	Gld 6 C156	-1.17%
	5	Sx5E 12 P2900	-0.95%

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