

	I-Shares
NAV in EUR	116.57
MTD return	0.62%
YTD return	-0.63%
Net AuM	EUR 15.0m

Manager's comment

In July the fund made +0.62% while Europe decreased by -1.52%.

Markets still go up thanks to Central Banks monetary policies despite the recent increase in COVID cases around the world ("second wave"). These policies are probably going to continue as long as there is trust between governments. Some markets almost have, and some even have, regained their losses during the march dips. The gap between the real economy and the market seems to widen more and more. The impact on countries GDP is gigantic. In addition, Earnings are impacted by the COVID-crisis but stocks go up. Therefore valorisation are getting to worrying levels. We remain cautious and started to slowly decrease our equity exposure to 19,1%.

During the month, we continued our different trading strategies. However, we made less back and forth trades than during previous months since markets are mainly going up. We increased our gold position through options and we bought Axa Aedificandi fund to have an exposure on real estate.

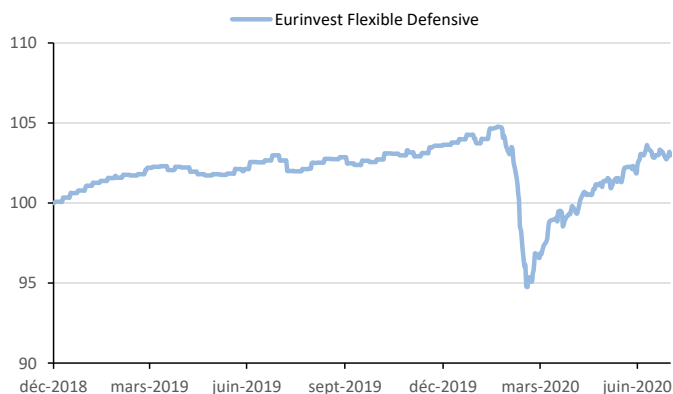
Fund Strategy

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 Cap (€) ⁽¹⁾

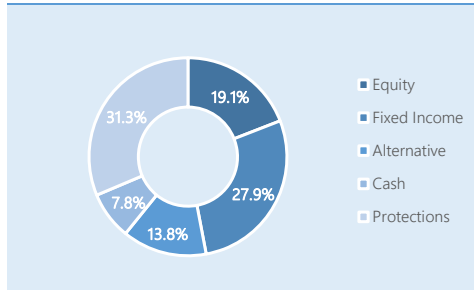


Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
July 20	0.6%	
Year-to-date	-0.6%	
1-year	1.0%	6.4%
2019	3.6%	1.4%
2018	-4.2%	2.8%
2017	1.3%	2.4%

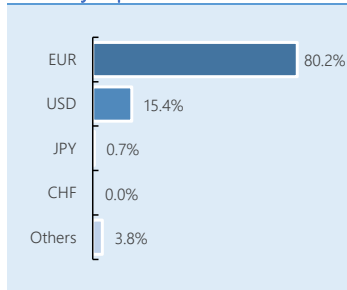
(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

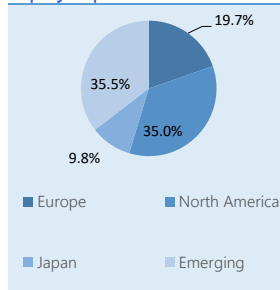
Asset Allocation



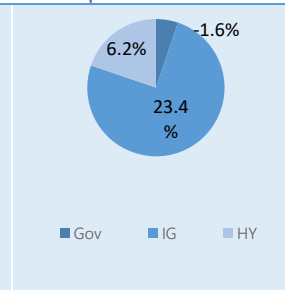
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

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	Daily
Assets under management	EUR 15.0m
Share class	I-Shares
Management fee	65 bps
Performance fee	15%
Total Expense Ratio (TER)	1.06%
Minimum investment	EUR 500.000
Liquidity	Daily, 1 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	11.29%
	2	Dfa-Gb Shrt-€-A	6.26%
	3	Lem-Act Stc-Inst	5.37%
	4	Tikehau-Var-Aa	4.95%
	5	Pimco-Inc-li	4.14%
Short	1	Euro Stoxx 50 Sep20	-19.56%
	2	S&P500 Emini Fut Sep20	-3.72%
	3	Euro-Bund Future Sep20	-2.37%
	4	SxSE 12 C3200	-2.15%
	5	Us 10Yr Ultra Fut Sep20	-2.13%

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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 S.A.