

I-Shares	
NAV in EUR	115.85
MTD return	0.97%
YTD return	-1.24%
Net AuM	EUR 14.7m

Manager's comment

In June the fund made +0.97% while Europe increased by +6.48%.

Central Banks kept their monetary policies through money injection in the markets and will probably continue to do so. These policies, as well as a hope of a vaccine in the near future, increased investors' confidence and continued to drive markets up. Thanks to that, markets have almost regained their losses during the march dips. Some indexes, such as the Nasdaq and especially in the US, even had their best Quarter since early 90's. However, the gap between the real economy and the market seems to widen more and more. Unemployment continues to rise all over the world, bankruptcies start to increase, inflation fails to pick up. In addition, cases of COVID-19 rose again in several countries.

During the month, we continued our different trading strategies. However, we made less back and forth trades than during previous months.

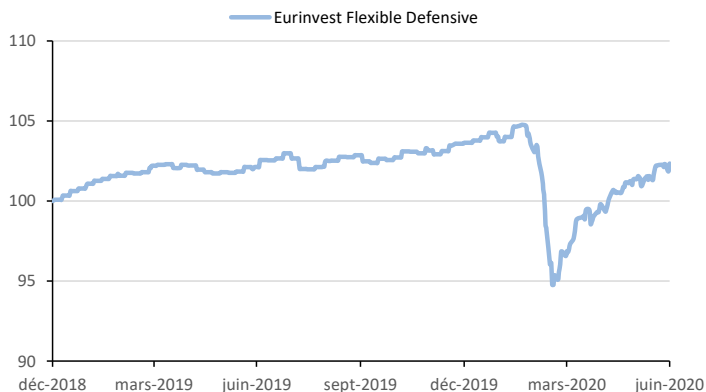
Fund Strategy

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⁾

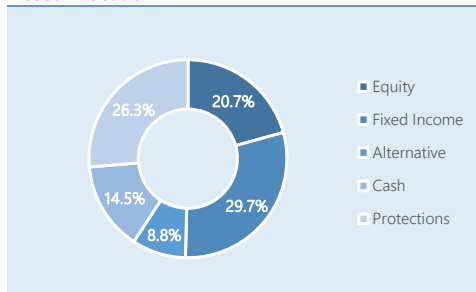


Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
June 20	1.0%	
Year-to-date	-1.2%	
1-year	-0.2%	6.3%
2019	3.6%	1.4%
2018	-4.2%	2.8%
2017	1.3%	2.4%

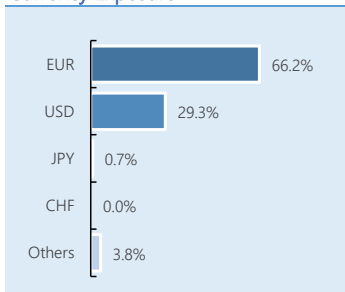
(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

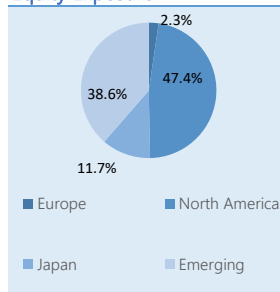
Asset Allocation



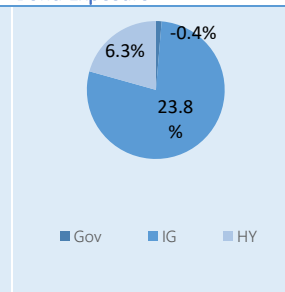
Currency Exposure



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 14.7m
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	11.85%
	2	Bgf-Nx Gen T-D2	6.53%
	3	Dfa-Gb Shrt-€-A	6.34%
	4	Lem-Act Stc-Inst	5.40%
	5	Tikehau-Var-Aa	5.00%
Short	1	Euro Stoxx 50 Sep20	-24.40%
	2	Euro Curr 9Am Dec20P	-4.19%
	3	S&P500 Emini Fut Sep20	-3.76%
	4	SxSE 12 C3200	-2.58%
	5	Euro-Bund Future Sep20	-2.39%

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