

I-Shares	
NAV in EUR	109.64
MTD return	-6.46%
YTD return	-6.54%
Net AuM	EUR 13.9m

Manager's comment

In March the fund lost -6.46% while Europe decreased by -16.3%. We were impacted by the rise of volatility at a record level, even higher than 2008.

During the month, Coronavirus continued to push the Oil prices down. The impact in Europe and now in USA was clearly underestimated by the market. Dividend estimates for 2021 were cut by -60%. Since the end of March, the market hasn't move but the volatility index remains high. Thanks to the 6.000 billions dollars of Central Banks we don't fall further for the moment. But with rising problems in USA it is impossible to forecast future results. We must remain careful in a short term view.

We invested in low beta and quality stocks and took also a little position on Crude Oil. We are still long Gold and keep our long/short strategies. We are still long volatility on Euro Dollar and we keep our short trading strategy selling futures on Eurostoxx to replace put option that are still too expensive today to buy.

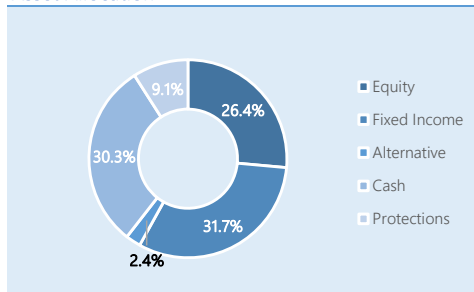
Fund Strategy

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%.

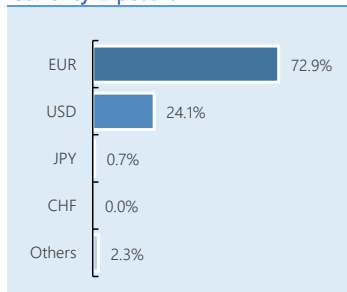
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

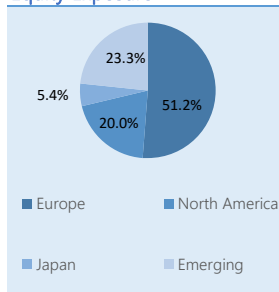
Asset Allocation



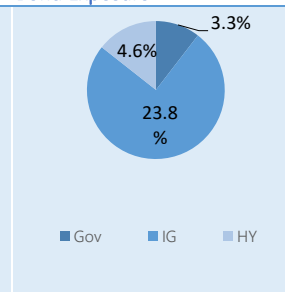
Currency Exposure



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 13.9m
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	10.28%
	2	Dfa-Gb Shrt-E-A	6.54%
	3	Exane Finance	6.03%
	4	Lem-Act Stc-Inst	5.21%
	5	Tikehau-Var-Aa	5.05%
Short	1	Euro Stoxx 50 Jun20	-21.24%
	2	Euro Curr 9Am Dec20P	-5.42%
	3	Euro-Bund Future Jun20	-3.63%
	4	Gld 6 C156	-1.27%
	5	S&P500 Emini Fut Jun20	-0.84%

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