

	I-Shares
NAV in EUR	114.74
MTD return	1.57%
YTD return	-2.19%
Net AuM	EUR 14.6m

Manager's comment

In May the fund made +1.57% while Europe increased by +4.94%.

Like almost every month now, the Central Banks continued their monetary policies through money injection in the markets. These policies, as well as the diminishing COVID-19 crisis, increased investors confidence and drove markets up. However, unemployment continued to rise all over the world and there's almost no impact on markets.

During the month, we continued our trading strategy on Eurostoxx Futures. However, with recent markets highs we made less back and forth trades.

We increased our long/short strategies by buying the Nasdaq 100 Futures (Long) and selling Eurostoxx 50 Futures (Short). We also started trading on 10 Year US Treasury Futures, selling when the rate is low to play rates increase.

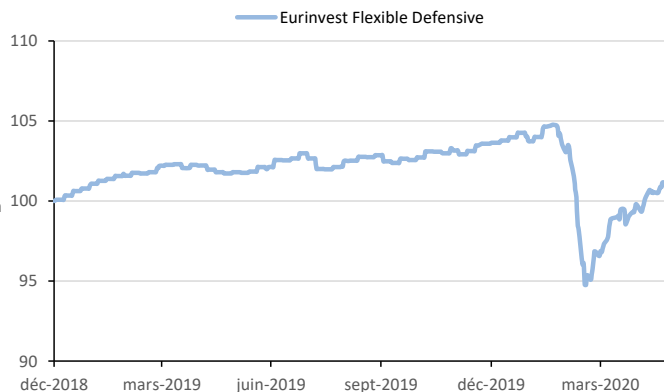
Fund Strategy

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⁾

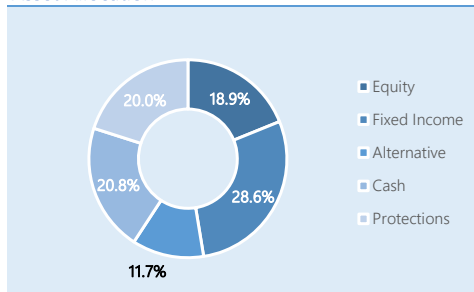


Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility
May 20	1.6%	
Year-to-date	-2.2%	
1-year	-0.4%	6.2%
2019	3.6%	1.4%
2018	-4.2%	2.8%
2017	1.3%	2.4%

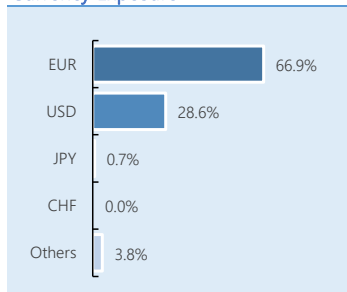
(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

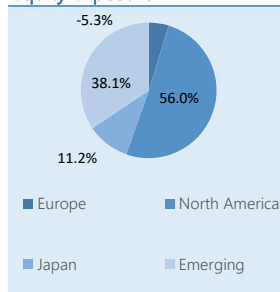
Asset Allocation



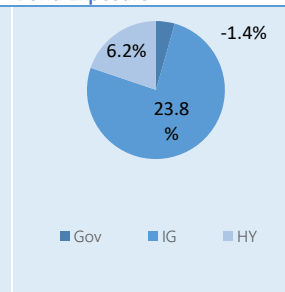
Currency Exposure



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	Weekly
Assets under management	EUR 14.6m
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	11.95%
	2	Dfa-Gb Shrt-€-A	6.41%
	3	Bgf-Nx Gen T-D2	5.88%
	4	Lem-Act Stc-Inst	5.32%
	5	Tikehau-Var-Aa	5.03%
Short	1	Euro Stoxx 50 Jun20	-28.01%
	2	Euro Curr 9Am Dec20P	-4.60%
	3	Sx5E 12 C3200	-2.40%
	4	Euro-Bund Future Jun20	-2.35%
	5	Euro Stoxx 50 Sep20	-2.22%

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