

	R-Shares	I-Shares
NAV in EUR	120.99	122.17
MTD return	0.13%	0.15%
YTD return	-1.43%	-1.36%
Net AuM	EUR 21.4m	

## Manager's comment

The fund made +0.15% in April while the European Index (SX5E) decreased by -1.98%, the US Index (SPX in €) by -4.11% and the MSCI World ACWI (€) by -3.32%. At the end of the month our equity exposure was at 18.5% as market uncertainties remain present.

April remained difficult for most markets, as investors struggle for fundamental and valuation anchors in the face of significant economic and geopolitical uncertainty.

Sentiment continues to fluctuate daily, supported on the one hand by some positive earnings and on the other hand geopolitical concerns over Russia or covid restrictions in China.

Rates continued to increase, especially in the US and Europe, and may have risen enough already to attract a safe haven bid. However, rates volatility is likely to persist with inflation and/or growth a big concern.

Finally, the US Dollar rose against Euro to its highest level since 2016.

During the month we sold the Quaero Bamboo fund as it is too volatile for our fund. In addition we reduced the Invesco Euro Equity and replaced it by the Horizon Inflation beneficiaries tracker and the iShares Agribusiness tracker. We also increased our position in commodities with the Invesco tracker. Finally, we initiated a convertible arbitrage position with the Lazard Rathmore fund.

This month we were flat on equities, made 60bp from Fixed Income, 22bp on Commodities and 11bp on Gold. On the other side, we lost 70bp on our forward contract on USD.

## Fund Strategy

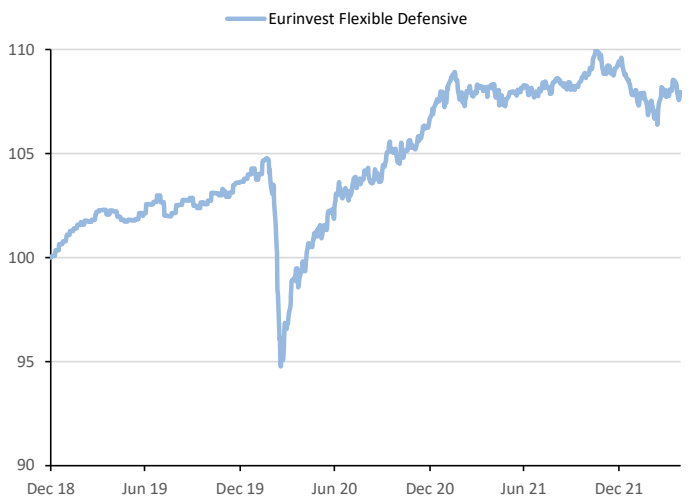
The fund represents an alternative to bonds in a low interest rate environment.

The performance objective is 2 to 4% with a volatility close to 4%.

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 (€)<sup>(1)</sup>

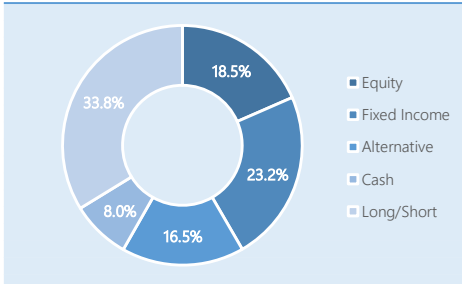


Performance period <sup>(1)</sup>	Eurinvest Flexible Defensive <sup>(2)</sup>	Annualized Volatility	Sharpe Ratio
April 22	0.1%		
Year-to-date	-1.4%		
1-year	-0.4%	2.7%	(0.1)
2021	2.6%	3.2%	0.8
2020	2.9%	1.5%	2.0
2019	3.6%	1.5%	2.4
2018	-4.2%	3.0%	(1.4)
2017	1.3%	2.4%	0.5

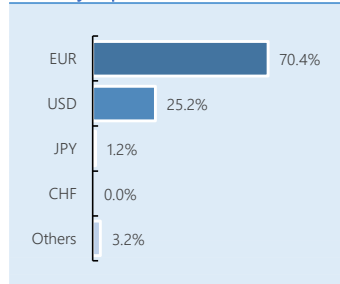
(1) Daily NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

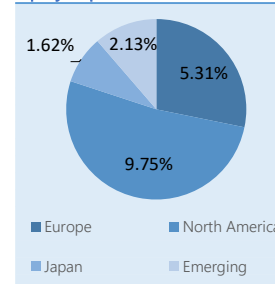
## Asset Allocation



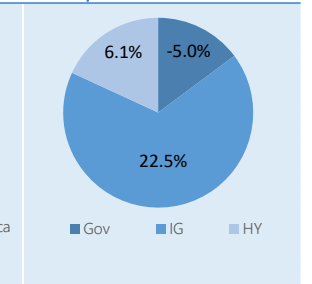
## Currency Exposure



## 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>	Daily	
<b>Assets under management</b>	EUR 21.4m	
<b>Share class</b>	<b>R-Shares</b>	<b>I-Shares</b>
<b>Management fee</b>	90 bps	65 bps
<b>Performance fee</b>	15% of the performance exceeding the EUR 10 year swap rate at the beginning of the year plus 2%	
<b>Total Expense Ratio (TER)</b>	1.33%	1.08%
<b>Minimum investment</b>	EUR 150.000	EUR 500.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>TOB</b>	None	None
<b>Share type</b>	Capitalisation	Capitalisation
<b>ISIN</b>	LU0413188300	LU0413188300
<b>Ticker Bloomberg</b>	SIFTROR LX	SIFTROP LX
<b>Inception</b>	12/31/2013	12/08/2009

All information in this document about Eurinvest Flexible (the "Fund") has been prepared by Eurinvest Partners S.A., having its registered office at 1, Rue des Maximes, L-8247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number 8 28.00 ("Eurinvest Partners"), acting in its capacity of management company. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Eurinvest Partners and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report. These documents form the sole binding basis for any purchase. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change.

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 SA.