

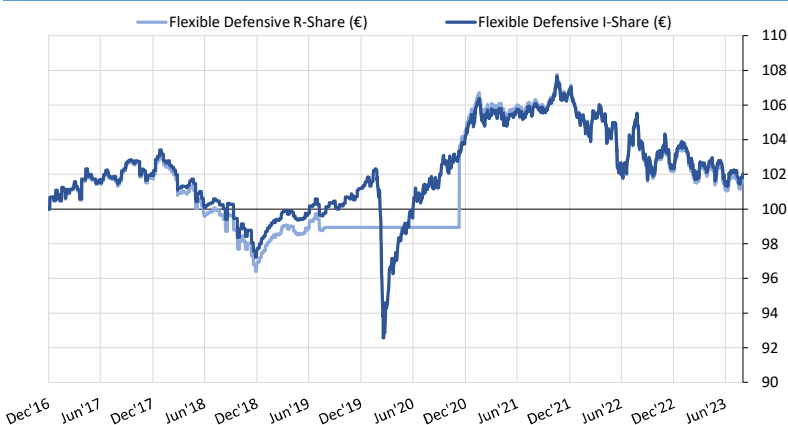
Manager's Comment

After a strong start to the year, equity indices stalled this month. The S&P 500 and Stoxx 600 were down between 1.5% and 2%, but it was China's further underperformance (-6%), the rise in US 10-year yields and the worrying economic statistics in Germany that were the major factors over the past month. The dollar continued to strengthen in the aftermath, reaching 1.08, while oil stabilized above \$80 per barrel.

The recent bond tensions may seem paradoxical as underlying inflation continued to fall in the US in July. In fact, the "easy" part of the decline is behind us, and two totally opposite developments are now possible: on the one hand, deflation in the event of a recession, and on the other, stagnant inflation with the risk of overheating and prolonged monetary tightening.

In the short term, the strength of the US job market and inflation figures will continue to have a major impact on central banks' perception of the economic cycle. A correction still seems the most likely scenario, but its timing seems to be perpetually postponed.

Value evolution of classes R & I - Acc (€)<sup>(1)</sup>



Performance period <sup>(2)</sup>	R-Share		I-Share		Risk metrics <sup>(3)</sup>
	R-Share	I-Share	R-Share	I-Share	
August 23	-0.2%	-0.2%	Volatility (annualized)	3.2%	3.2%
Year-to-date	-0.6%	-0.4%	Sharpe ratio	(0.56)	(0.49)
2022	-4.3%	-4.1%	Max. Drawdown	-6.2%	-9.5%
2021	+ 2.3%	+ 2.6%			
2020	+ 1.0%	+ 2.9%			
1 Year	-1.8%	-1.6%			
Since Inception (annualized) <sup>(4)</sup>	+ 0.3%	+ 0.3%			

Sub-Fund Strategy

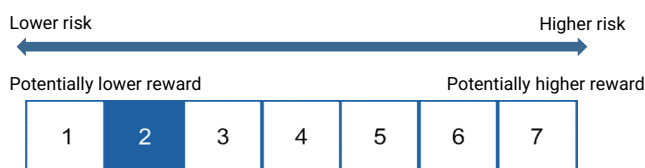
The fund represents an alternative to bonds in a low interest rate environment.

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

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

Notes : (1) Source data: Bloomberg, Banque Degroef Petercam Luxembourg. Value evolution is based on historical data, which offer no guarantee of future returns.  
 (2) Source data: Bloomberg. Performance are calculated on a cumulative basis for: (i) monthly period; (ii) year-to-date (period from the 1st of January of the current year till the report date); (iii) the year 2020; and on actuarial basis for periods of over one year return. The reinvestment of the gross dividends is taken into account for the calculation of the returns. Sub-fund Inception date: 12/08/2009. Figures indicated above do not include commissions possibly linked to potential entry or exit fees nor taxes.  
 Returns are based on historical data, which offer no guarantee of future returns.  
 (3) Volatility is defined as a statistical measure of the dispersion of returns. Volatility is measured as the variance between returns from the sub-funds. Volatility is annualized and calculated on a daily basis since inception. Maximum drawdown is defined as the maximum observed loss from a peak to a trough of the sub-fund Net Asset Value, before a new peak is attained. Maximum drawdown is an indicator of downside risk calculated since inception. The Sharpe ratio is used to help investors understand the return of an investment compared to its risk. The ratio is calculated since inception as the annualized return per unit of annualized volatility.  
 (4) Since fund's strategy change in 2017

Risk Indicator -SRRRI (Synthetic Risk and Reward Indicator)



The above risk level is calculated on the basis of the sub-fund's volatility over the medium term (5 years) or on a simulation if the sub-fund was created within that period. The volatility of the sub-fund may fluctuates over time, which may change its risk level.

The SRRRI accounts for the market risk and risk on capital. The sub-fund does not guarantee a protection on the capital invested by investors and therefore investors' capital fluctuates overtime. The risk/return profil indicated above can be essentially explained by the low presence of equity in the portfolio.

For more information concerning the risks, please refer to the prospectus and KIIDs.

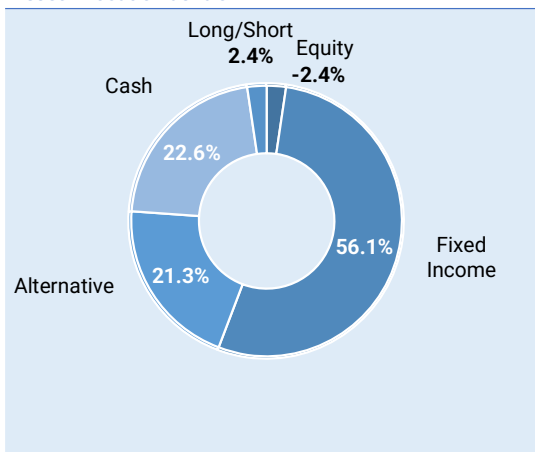
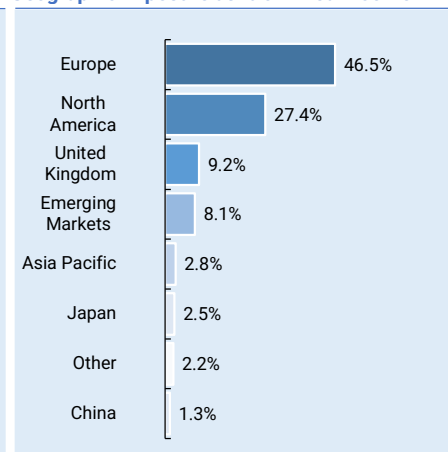
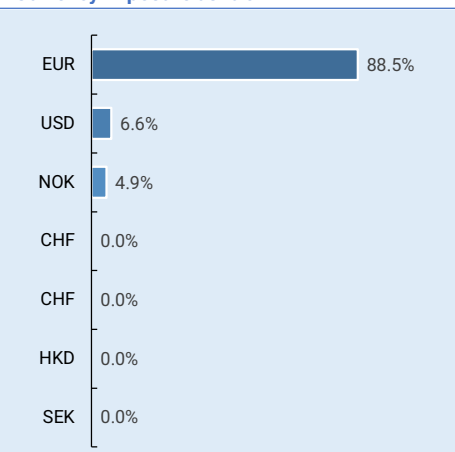
Risks that are not necessarily included in SRRRI but which may lead to NAV changes

- Liquidity risk:** Risk that positions cannot be liquidated in time at reasonable prices.
- Operational risks:** the sub-fund may lose some or all its money in case of failure in assets custody, fraud, corruption, political action or any other undisable events.
- Management risk:** under abnormal market conditions, the usual management techniques may be ineffective or unfavourable.
- Counterparty risk:** the subfund can lose money as a result of the failure of a market player with which it does business
- Credit risk:** risk associated with bonds becoming worthless when the issuer of the bond is not able to repay its debt on maturity.
- Concentration risk:** investment policy ensures a diversification of portfolio concentration risk by limiting investment at 30% of total assets in a single sector.
- Derivatives risk:** some derivatives may increase the volatility of the subfund or expose the subfund to losses that are higher than the price of the derivatives

Documentation: This document is intended for marketing purposes and opinions expressed herein should not be considered as investment advice. When considering an investment in this sub-fund, prospective investors should rely on the EURINVEST PARTNERS SA prospectus and Key Investor Information Document (KIID) that are available, free of charge, with the financial agent: Banque Degroef Petercam S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg or on <https://eurinvestpartners.com/category/resources/> and at [info@eurinvestpartners.com](mailto:info@eurinvestpartners.com).

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**Asset Allocation as % of NAV<sup>(1)</sup>**

**Geographic Exposure as % of Fixed Income<sup>(1)</sup>**

**Currency Exposure as % of NAV<sup>(1)</sup>**

**SICAV facts**

<b>SICAV Name</b>	EURINVEST SICAV-SIF	
<b>Sub-fund Name</b>	Flexible Defensive	
<b>Legal structure</b>	Luxembourg SICAV-SIF	
<b>Management Company</b>	Degroof Petercam Asset Services SA.	
<b>Domicile</b>	Luxembourg (regulated by the CSSF)	
<b>Geography</b>	World	
<b>Asset classes</b>	All	
<b>Strategy</b>	Defensive	
<b>Investment Portfolio Manager</b>	Eurinvest Partners SA	
<b>Fund administrator</b>	Degroof Petercam Asset Services	
<b>NAV Calculation</b>	Daily, 1 day notice	
<b>Maturity</b>	Not determined	
<b>Assets under Management</b>	EUR 18.7m	
<b>Share class</b>	<b>R-Shares</b>	<b>I-Shares</b>
<b>Management fee<sup>(2)</sup></b>	0.90%	0.65%
<b>Performance fee</b>	15% of the performance exceeding the EUR 10 year swap rate at the beginning of the year plus 2%	
<b>Entry/Exit/Conversion fees</b>	None	None
<b>Ongoing charges</b>	1.33%	1.08%
<b>Minimum initial investment</b>	EUR 150.000	EUR 500.000
<b>Minimum subscription</b>	1 share	1 share
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>Subscription/redemption</b>	Before 15.00pm	Before 15.00pm
<b>TOB (stock exchange duty)</b>	None	None
<b>Withholding Tax</b>	None	None
<b>Anti-dilution levy mechanism<sup>(3)</sup></b>	N/A	N/A
<b>Share type</b>	Capitalisation	Capitalisation
<b>ISIN</b>	LU0987813747	LU0413188300
<b>Inception</b>	31/12/2013	8/12/2009

**Main holdings of the portfolio**

Long		% of NAV
1.	LO Ultra Low Duration	15.3%
2.	Robeco Corporate Investment Grade Bond EUR	10.6%
3.	BRC on SX5E - MS - 4% - July 2025	5.5%
4.	Xtracker Gold EUR Hedged	5.3%
5.	Pareto SICAV - Pareto Nordic Corporate Bond	4.9%
Short		% of NAV
1.	SX5E 12 P4100	-2.0%
2.	SPX 12 P3925	-0.6%
3.		
4.		
5.		

**Note:**

(1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. NAV: Net Asset Value;

(2) Management fee include both Management Company fee (Degroof Petercam Asset Services SA) and Investment Portfolio Manager fee (Eurinvest Partners SA);

(3) Anti-dilution levy mechanisms are implemented in order to eliminate the negative impact on the net asset value of the sub-fund shares caused by substantial subscriptions, redemptions or conversions. It should be noted that the issue and redemption prices, as well as the consideration of these prices during conversion operations, may be adjusted upwards or downwards depending on whether the liabilities of the sub-fund vary upwards or downwards as a result of the subscriptions, redemptions or conversions on the day in question. For more information concerning anti-dilution levy mechanisms, please refer to the prospectus.

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