

	R-Shares	I-Shares
NAV in EUR	122.74	123.86
MTD return	0.32%	0.34%
YTD return	2.33%	2.58%
Net AuM	EUR 21.7m	

Manager's comment

The fund made +0.34% in December while the European Index (SX5E) increased by +5.81%, the US Index (SPX in €) by +3.79% and the MSCI World ACWI (€) by +3.34%. The fund objective is accomplished as it ends the year with a performance of 2.58% and a volatility of 2.48%.

In December, markets have resumed their uptrend after fears related to the Omicron variant have diminished. Despite being dovish most of 2021 the FED started to acknowledge that inflation might be less transitory than expected and therefore had to start the tapering at the end of the year that will continue in 2022. This could pave way for several interest rate rises for the next two years. On the European side, inflation also started to pick up after the summer despite being lower than in the US. Therefore, the BCE announced a gradual reduction of its quantitative easing. However, unlike the FED, the BCE considers an interest rate hike in 2022 to be highly unlikely. In December, long-term interest rates rose both in the US and in Europe.

During the month we slightly increased our position in Asian Fixed income with the Nomura Investment Grade Bond fund. In addition, we cut our position in Bestinvest International fund.

This month we've gained 30bp from equity, 7bp from alternative, Despite market highs, Gold increased and contributed by 11bp. On the other end, we lost 5bp on Fixed Income.

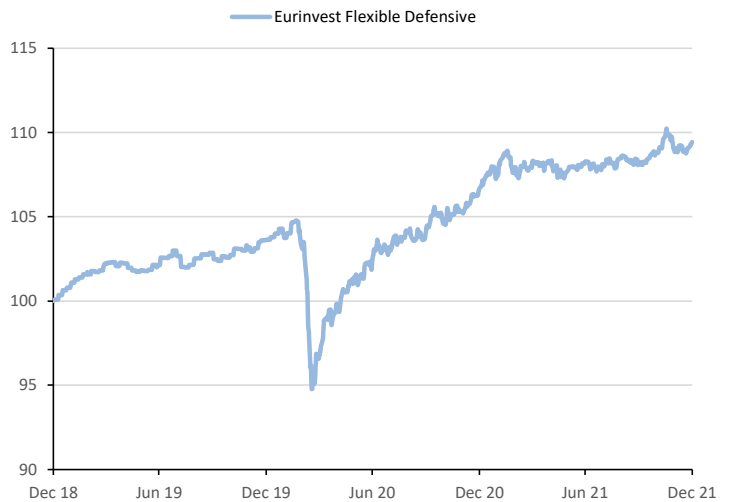
Fund Strategy

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%.

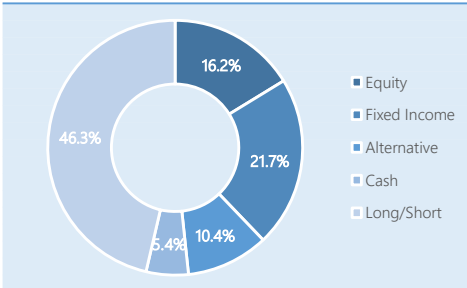
Evolution of NAV class I Cap (€)⁽¹⁾



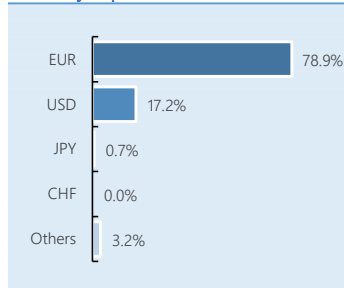
Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility	Sharpe Ratio
December 21	0.3%		
Year-to-date	2.6%		
1-year	2.6%	2.5%	1.04
2020	2.9%	1.5%	1.98
2019	3.6%	1.5%	2.40
2018	-4.2%	3.0%	(1.40)
2017	1.3%	2.4%	0.51

(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);

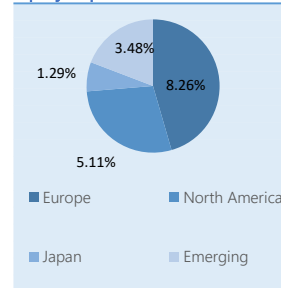
Asset Allocation



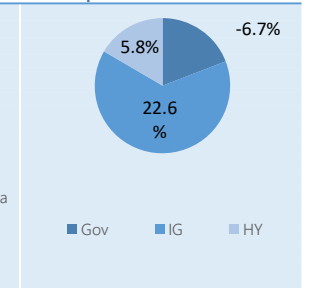
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

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 21.7m	
Share class	R-Shares	I-Shares
Management fee	90 bps	65 bps
Performance fee	15%	15%
Total Expense Ratio (TER)	1.33%	1.08%
Minimum investment	EUR 150.000	EUR 500.000
Liquidity	Daily, 1 day notice	Daily, 1 day notice
TOB	None	None
Share type	Capitalisation	Capitalisation
ISIN	LU0987813747	LU0413188300
Ticker Bloomberg	SIFTROR LX	SIFTROR LX
Inception	12/31/2013	12/08/2009

Main holdings of the portfolio

Long	1	Ish Core Erstx50	14.35%
	2	Tikehau Short Duration Fund	6.01%
	3	Exane Finance	5.15%
	4	Dim Funds Sicav S.A - Pv Buyba	5.15%
	5	Spdr Gold Shares	4.87%
Short	1	Euro Stoxx 50 Mar22	-20.80%
	2	Stoxx Europe 600 Mar22	-5.92%
	3	E-Mini Russ 2000 Mar22	-4.53%
	4	S&P500 Emini Fut Mar22	-3.88%
	5	Euro-Btp Future Mar22	-3.44%

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