

	R-Shares	I-Shares
NAV in EUR	120.33	121.46
MTD return	-0.69%	-0.67%
YTD return	-1.96%	-1.94%
Net AuM	EUR 21.3m	

Manager's comment

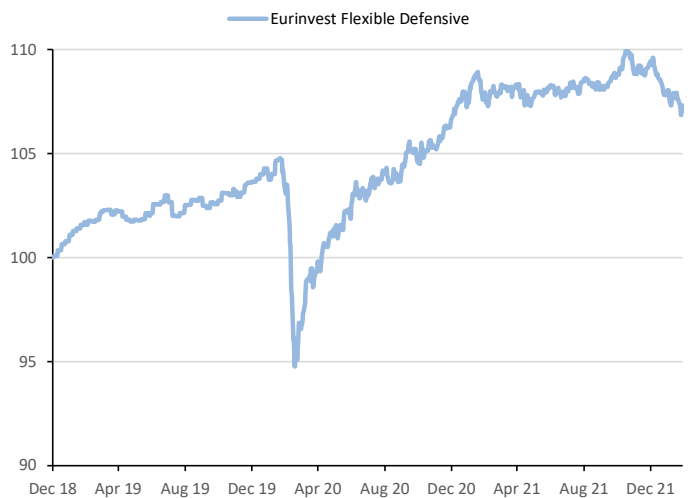
The fund lost -0.67% in February while the European Index (SX5E) decreased by -5.89%, the US Index (SPX in €) by -2.88% and the MSCI World ACWI (€) by -2.43%. We maintained our exposure unchanged and remained cautious as recent events make the market unpredictable.

Markets continued to be volatile in this beginning of the year, especially with the escalation of the geopolitical conflict between Ukraine and Russia at the end of the month. Europe therefore suffered more than the rest due to its ties to Russian's gas as well as other commodities it imports from that part of the world. Interest rates rise was also brutally interrupted as monetary normalisation planned by Central Banks isn't the priority anymore. Coming weeks will be animated and active management will therefore be key.

During the month we bought a commodity tracker to benefit from the asset class rise.

This month we've lost 43bp from equity, 12bp from alternative and 38bp on Fixed Income. On the other side we made 29bp from our gold position.

Evolution of NAV class I Cap (€) ⁽¹⁾



Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility	Sharpe Ratio
February 22	-0.7%		
Year-to-date	-1.9%		
1-year	-0.3%	2.5%	(0.12)
2021	-1.94%	2.78%	(0.70)
2020	2.93%	1.48%	1.98
2019	3.64%	1.52%	2.40
2018	-4.18%	2.99%	(1.40)
2017	1.25%	2.44%	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);

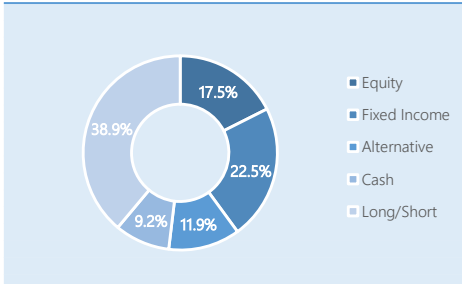
Fund Strategy

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%.

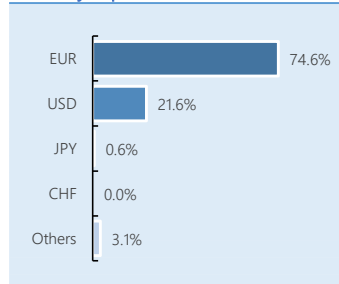
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

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

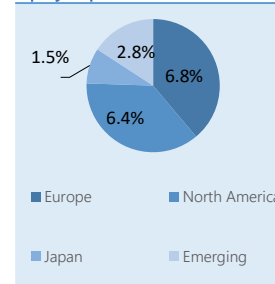
Asset Allocation



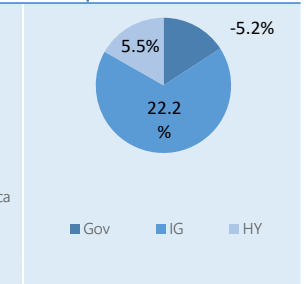
Currency Exposure



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 21.3m	
Share class	R-Shares	I-Shares
Management fee	90 bps	65 bps
Performance fee	15% of the performance exceeding the EUR 10 year swap rate at the beginning of the year plus 2%	
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	LU0413188300	LU0413188300
Ticker Bloomberg	SIFTROR LX	SIFTROP LX
Inception	12/31/2013	12/08/2009

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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.