

Manager's Comment

In the past two months, the fears of inflation – in spite of still very high readings on both sides of the Atlantic - have given place to worries about growth. The yield curve has therefore adjusted considerably, in particular by anticipating much less aggressive monetary policies, as data were deteriorating (like the ongoing weakness in consumer confidence) and the risk of recession growing. Ironically, this slower path to rising rates has given led to a significant rebound in risky assets (S&P +9.22%, SX5E +7.47%).

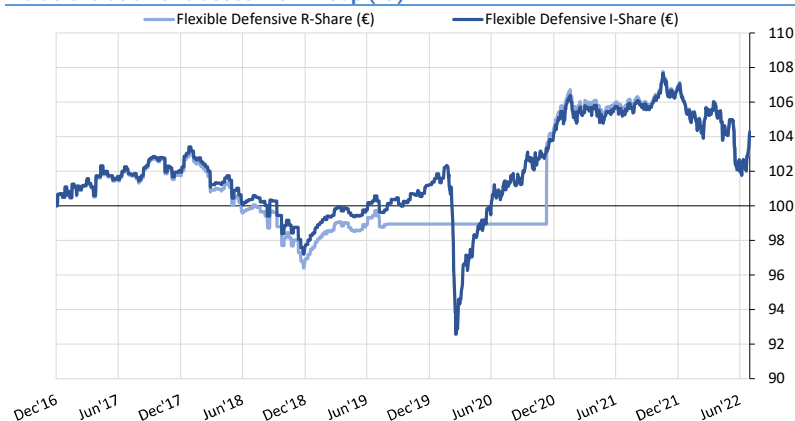
A politically weakened Biden, the return of political risk in Italy, tightening central bank policies, geopolitical risk in Taiwan, and of course the war in Ukraine continue to offer a difficult and uncertain backdrop for investors. The scope of any economic slowdown will remain a key factor for risky assets, leading potentially to recurrent bouts of volatility each time the market needs to reassess its outlook. This in turn implies that we must take measures to manage volatility and try to take advantage of it.

In July, we replaced the Mirova Global Sustainable with the Invesco Defensive. In addition we switched the Capital at Work Contrarian for the DGC Global Stock Selection.

In order to lower our total expense ratio, we replaced some funds by trackers such as the Invesco Euro Equity by the Xtracker MSCI Europe or the Blackrock World Healthcare by the Fidelity Healthcare.

Finally, we added some duration to the portfolio by reinforcing the iShares 5-10Y Corporate Investment Grade (2.5%) in order to reduce somewhat our positive sensitivity to a rising rate environment.

Value evolution of classes R & I - Cap (€) ⁽¹⁾



Performance period ⁽²⁾

Performance period ⁽²⁾	R-Share	I-Share	Risk metrics ⁽³⁾	R-Share	I-Share
July 22	2.2%	2.2%	Volatility (annualized)	3.3%	3.3%
Year-to-date	-2.6%	-2.4%	Sharpe ratio	(0.42)	(0.33)
2021	2.3%	2.6%	Max. Drawdown	-5.6%	-9.5%
2020	1.0%	2.9%			
1 Year	-1.4%	-1.1%			
Since Inception (annualized) ⁽⁴⁾	+ 0.7%	+ 0.8%			

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%.

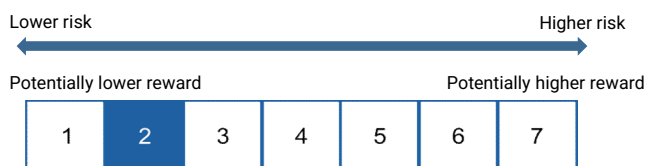
Notes : (1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. Value evolution is based on historical data, which offer no guarantee of future returns.

(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 -SRRI (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 SRRI 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 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 SRRI 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

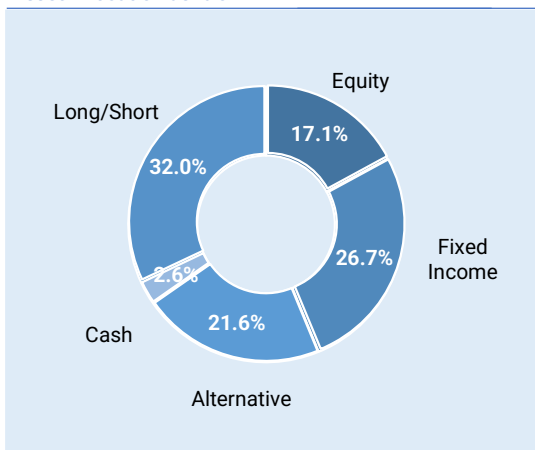
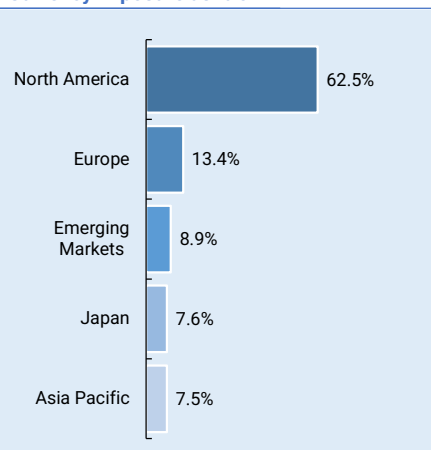
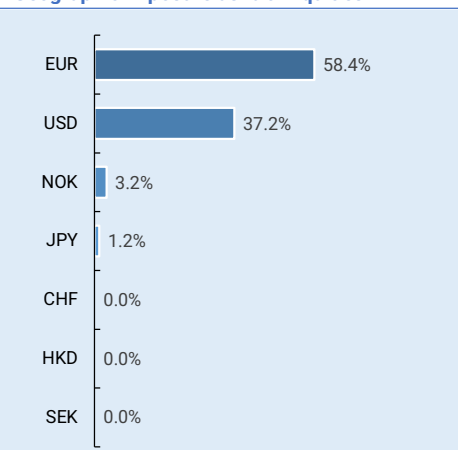
Credit risk: risk associated with bonds becoming worthless when the issuer of the bond is not able to repay its debt on maturity.

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 Degroof Petercam S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg or on <http://www.dpas.lu/funds/list> and at info@eurinvestpartners.com. Do not make an investment decision before reading the prospectus and KIID.

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Asset Allocation as % of NAV⁽¹⁾

Currency Exposure as % of NAV⁽¹⁾

Geographic Exposure as % of Equities⁽¹⁾

SICAV facts

SICAV Name	EURINVEST SICAV-SIF	
Sub-fund Name	Flexible Defensive	
Legal structure	Luxembourg SICAV-SIF	
Management Company	Degroof Petercam Asset Services SA.	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Defensive	
Investment Portfolio Manager	Eurinvest Partners SA	
Fund administrator	Degroof Petercam Asset Services	
NAV Calculation	Daily, 1 day notice	
Maturity	Not determined	
Assets under Management	EUR 21.4m	
Share class	R-Shares	I-Shares
Management fee⁽²⁾	0.90%	0.65%
Performance fee	15% of the performance exceeding the EUR 10 year swap rate at the beginning of the year plus 2%	
Entry/Exit/Conversion fees	None	None
Ongoing charges	1.33%	1.08%
Minimum initial investment	EUR 150.000	EUR 500.000
Minimum subscription	1 share	1 share
Liquidity	Daily, 1 day notice	Daily, 1 day notice
Subscription/redemption	Before 15.00pm	Before 15.00pm
TOB (stock exchange duty)	None	None
Withholding Tax	None	None
Anti-dilution levy mechanism⁽³⁾	N/A	N/A
Share type	Capitalisation	Capitalisation
ISIN	LU0987813747	LU0413188300
Inception	31/12/2013	08/12/2009

Main holdings of the portfolio

Long	% of NAV
1. iShares Core EURO STOXX 50 UCITS ETF DE	12.6%
2. Tikehau Short Duration Fund	5.9%
3. SPDR Gold Shares	5.4%
4. DIM Funds SICAV S.A - PV Buyback USA	5.2%
5. Certificat Holdings	4.6%
Short	% of NAV
1. EURO STOXX 50 Sep22	-12.7%
2. Euro-BTP Future Sep22	-6.6%
3. STOXX EUROPE 600 Sep22	-4.9%
4. E-Mini Russ 2000 Sep22	-4.4%
5. S&P500 EMINI FUT Sep22	-1.9%

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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