

	R-Shares	I-Shares
NAV in EUR	120.83	121.99
MTD return	0.42%	0.44%
YTD return	-1.56%	-1.51%
Net AuM	EUR 21.5m	

### Manager's comment

The fund made +0.44% in March while the European Index (SX5E) decreased by -0.42%, the US Index (SPX in €) increased by +4.86% and the MSCI World ACWI (€) by +3.35%. At the end of the month our equity exposure was at 18.1% as market uncertainties pile up.

Russia's invasion of Ukraine continued during the month with rising numbers of civilian casualties. Due to concerns about supply disruption, commodities kept climbing higher. Therefore inflationary pressure intensified. Key short term interest rates were increased in several countries and we began to see flattening and even inverted yield curves. Words like recession and stagflation are beginning to be heard around the investment sphere.

Despite these relatively bad news, US markets and even some European ones were up this month. It seems that investors feel the conflict could have been worse with Russia suspending its gas supplies for example. In addition, investors' optimism seems driven by their positive view on the FED's hawkish speech against inflation.

During the month we sold Raymond James MicroCaps to reinforce Berkshire Hathaway and Invesco Garp. We also switched the BL Japan to a tracker on the Nikkei 225.

This month we've made 16bp from equity, 19bp from alternative, 16bp on Fixed Income and 12bp on Gold. On the other side we lost 11bp on our forward contract on USD.

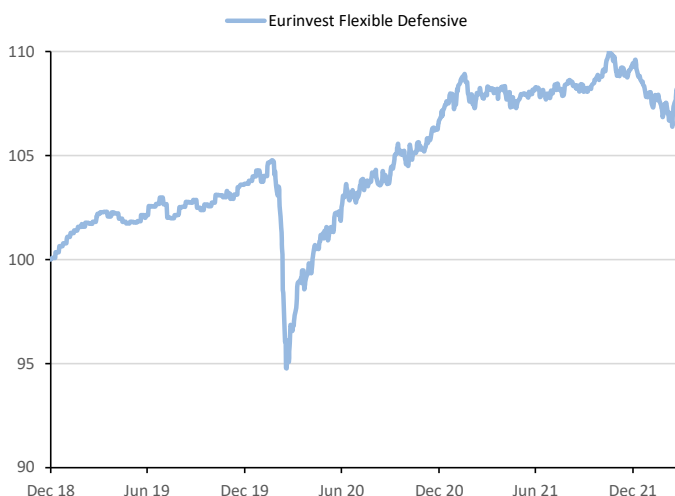
### Fund Strategy

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>

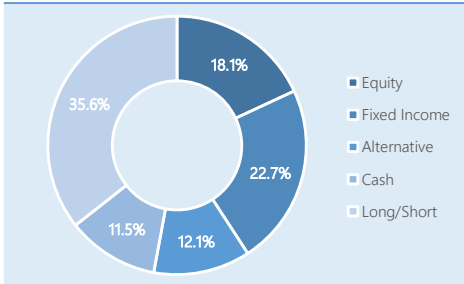


Performance period <sup>(1)</sup>	Eurinvest Flexible Defensive <sup>(2)</sup>	Annualized Volatility	Sharpe Ratio
March 22	0.4%		
Year-to-date	-1.5%		
1-year	-0.1%	2.7%	(0.05)
2021	-1.51%	3.29%	(0.46)
2020	2.93%	1.48%	1.98
2019	3.64%	1.52%	2.40
2018	-4.18%	2.99%	(1.40)
2017	1.25%	2.44%	0.51

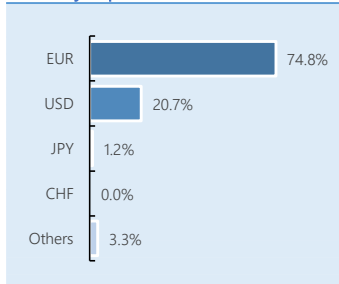
(1) Daily NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

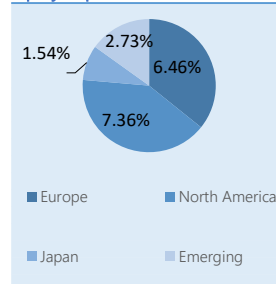
### Asset Allocation



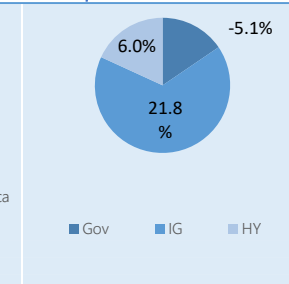
### Currency Exposure



### 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 21.5m	
<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

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