

	R-Shares	I-Shares
NAV in EUR	120.46	121.66
MTD return	-0.44%	-0.42%
YTD return	-1.86%	-1.78%
Net AuM	EUR 20.8m	

Manager's comment

The fund lost -0.42 in May while the European Index (SX5E) increased by +1.34%, the US Index (SPX in €) decreased by -1.52% and the MSCI World ACWI (€) by -1.52%. We kept our equity exposure around 17% as we aren't very confident about these volatile markets.

In May, markets remained difficult in most regions of the world. However, Europe stood out and ended the month in positive territory. Even if May ended on a lighter note, things still look bleak. Indeed, despite Chinese lockdowns easing, credit spreads lowering and markets rallying, out of control inflation and higher interest rates are still very worrying. Investors will tend to see these positive news as turning points that could trigger small rallies. However, the global economic situation remains worrying. That's why we have volatility. Considering today's level of inflation, current valuations, such as Price Earnings, remain too high.

During the month, we closed our short Call on S&P500, Eurostoxx50 and Gold Miners since markets decreased. In addition, we sold Puts on Eurostoxx to reincrease slightly our equity exposure. Finally, we closed our position in Amplegest and Neuberger Small Cap and reduced Robeco Smart Energy and Circular Economy as their assets valuations are too high in this economic landscape.

This month we've made 31bp from equity an 14bp on Forex. On the other hand, we've lost 49bp from alternative and 33bp on Fixed Income.

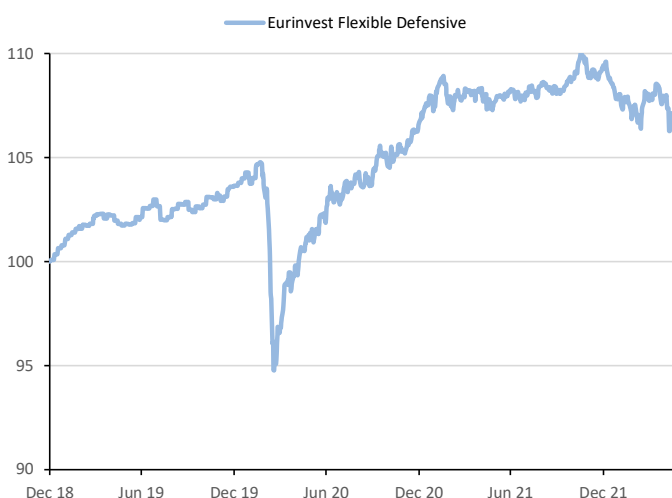
Fund Strategy

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%.

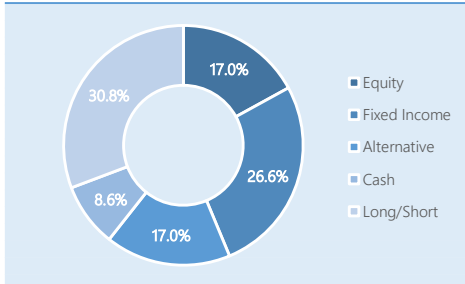
Evolution of NAV class I Cap (€)⁽¹⁾



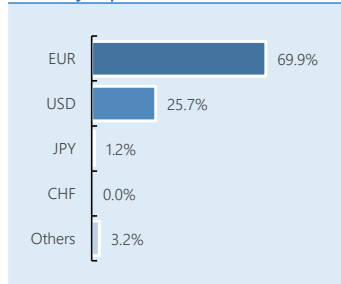
Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility	Sharpe Ratio
May 22	-0.4%		
Year-to-date	-1.8%		
1-year	-0.2%	2.8%	(0.1)
2021	-1.8%	3.6%	(0.5)
2020	2.9%	1.5%	2.0
2019	3.6%	1.5%	2.4
2018	-4.2%	3.0%	(1.4)
2017	1.3%	2.4%	0.5

(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);

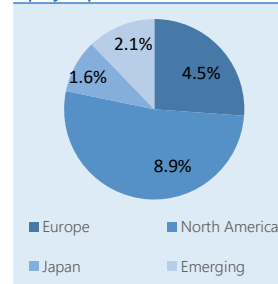
Asset Allocation



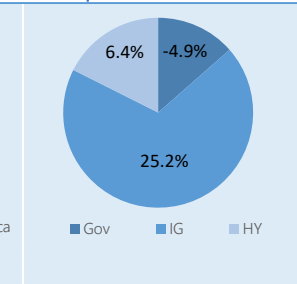
Currency Exposure



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 20.8m	
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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