

	R-Shares	I-Shares
NAV in EUR	122.35	123.44
MTD return	0.24%	0.25%
YTD return	2.00%	2.23%
Net AuM	EUR 20.8m	

Manager's comment

The fund made +0.25% in November while the European Index (SX5E) decreased by -4.30%, the MSCI World ACWI (€) by -0.41% and the US Index (SPX in €) increased by +1.31%. We kept decreasing our equity exposure as market valuations continue to be relatively high.

In November, markets moved in mixed orders. Indeed, the Nasdaq and US "Growth" stocks continued to rally while Europe, Emerging Markets and Global "Value" stocks fell. This can be explained by the emergence of the Omicron variant at the end of the month that is seen as new threat by investors. Inflation remains very high, in US as well as in Europe, implying that it could be less temporary than anticipated. In addition, economic growth trajectory seems robust. The Fed therefore hinted that it could start its tapering sooner than expected. Despite high inflation, long-term interest rates fell this month, flattening the yield curve even more. The Dollar rose to its highest level of the year.

During the month we increased the alternative asset class by adding the Moneta Long Short fund. On the other hand, we reduced equities by selling Futures on the Russell 2000 index. In addition we bought some Put options on the Nasdaq for a small premium. Finally, we hedged part of our Dollar exposure to reduce volatility.

This month we've gained 30bp from equity and 13bp from alternative, mainly from Gold which contributed alone by 10bp. On the other hand we lost 9bp in Fixed Income as we are short duration due to our exposure on Italian BTP. Finally, our currency hedge cost us 7bp.

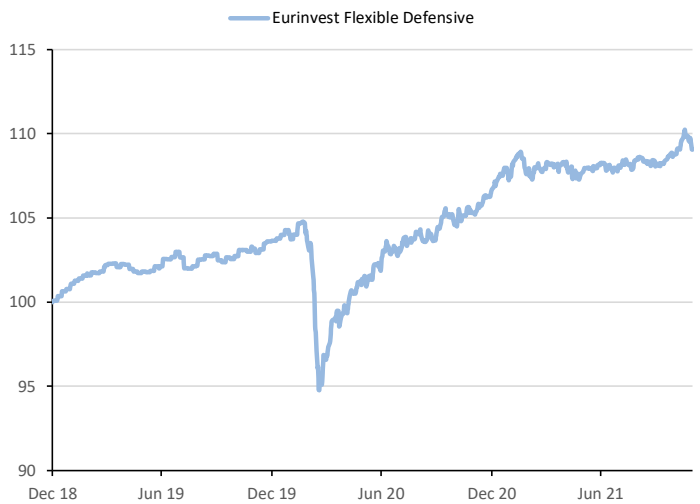
Fund Strategy

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%.

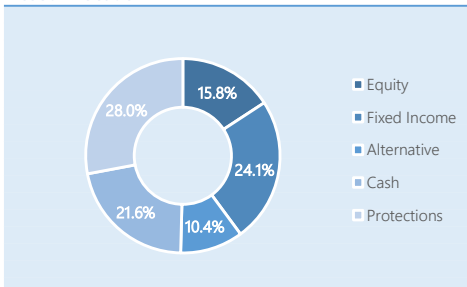
Evolution of NAV class I Cap (€)⁽¹⁾



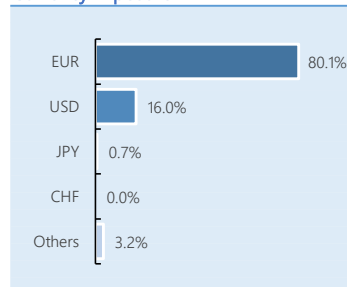
Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility	Sharpe Ratio
November 21	0.3%		
Year-to-date	2.2%		
1-year	3.5%	2.5%	1.42
2020	2.9%	1.5%	1.98
2019	3.6%	1.5%	2.40
2018	-4.2%	3.0%	(1.40)
2017	1.3%	2.4%	0.51

(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);

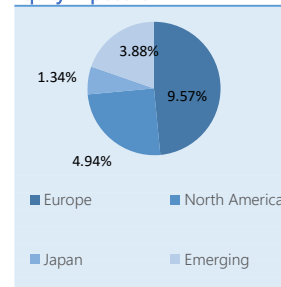
Asset Allocation



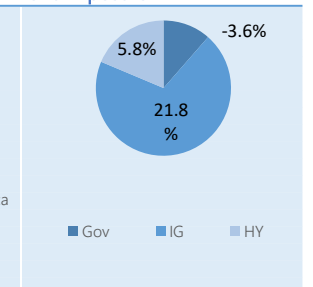
Currency Exposure



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 20.8m	
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	Tikehau Short Duration Fund	6.05%
	2	Dim Funds Sicav S.A - Pv Buyba	5.12%
	3	Exane Finance	4.94%
	4	Spdr Gold Shares	4.87%
	5	Dimensional Funds - Global Sho	4.38%
Short	1	S&P500 Emini Fut Dec21	-5.80%
	2	Stoxx Europe 600 Dec21	-5.76%
	3	E-Mini Russ 2000 Dec21	-3.74%
	4	Euro-Btp Future Dec21	-3.60%
	5	Euro Stoxx 50 Dec21	-3.51%

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