

	R-Shares	I-Shares
NAV in EUR	122.06	123.13
MTD return	0.49%	0.51%
YTD return	1.76%	1.97%
Net AuM	EUR 21.1m	

Manager's comment

The fund made +0.51% in October while the European Index (SX5E) increased by +5.20%, the US Index (SPX in €) by +7.30% and the MSCI World ACWI (€) by +5.42%. We slightly decreased our equity exposure as markets continue to reach record highs.

In October, markets started to rise again after September's fall. Q3 earnings' season seems to follow the previous ones with high positive surprise rates and strong upward revisions, partly explained by a strong base effect inherited by last's year fall.

Despite some investors thinking that inflation might be more structural than anticipated as prices of commodities, goods and services surge globally, Central Banks remain confident that it is only temporary. Wage inflation numbers will undoubtedly be key in the near-term.

Long-term interest rates continued to slightly increase but at a slower pace than inflation. In addition, we started to see a rise in shorter-term rates as the FED's tapering is getting closer. Therefore a flattening of the yield curve is starting to take place in certain countries such as US or UK.

During the month we initiated positions in Asian Fixed income with the Pimco Asian High Yield Bond fund and the Nomura Investment Grade Bond fund. We also increased our position in the Tikehau Short Duration. Finally, we reduced equities by selling Fidelity Asian Smaller and part of the Prevoir Gestion and Quaero Bamboo. We also reduced our Real Estate position.

This month we've gained 37bp from equity, 13bp from alternative, mainly from Varenne Valeur which contributed alone by 8bp. Despite market highs, Gold increased and contributed by 8bp. In addition we made 4bp in Fixed Income despite interest rates increase thanks to our Short BTP Future position.

Fund Strategy

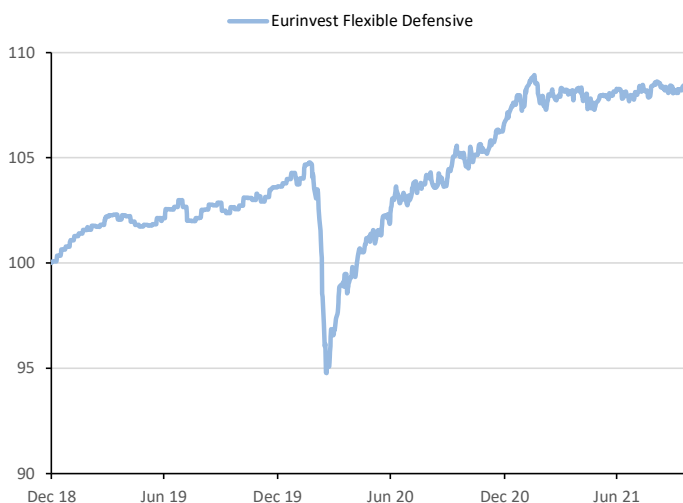
The fund represents an alternative to bonds in a low interest rate environment.

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⁾

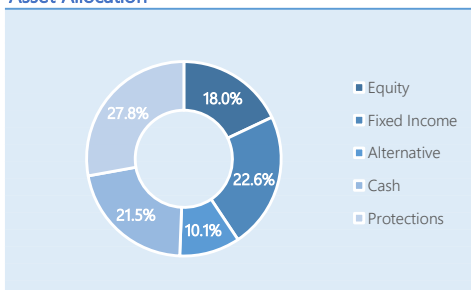


Performance period ⁽¹⁾	Eurinvest Flexible Defensive ⁽²⁾	Annualized Volatility	Sharpe Ratio
October 21	0.5%		
Year-to-date	2.0%		
1-year	4.0%	2.4%	1.64
2020	2.9%	1.5%	1.98
2019	3.6%	1.5%	2.40
2018	-4.2%	3.0%	(1.40)
2017	1.3%	2.4%	0.51

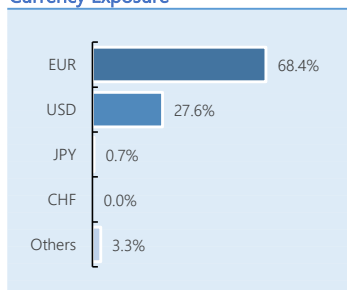
(1) Daily NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

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

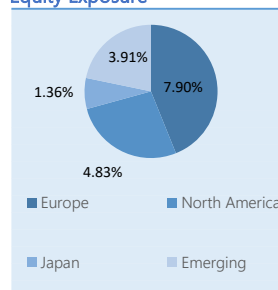
Asset Allocation



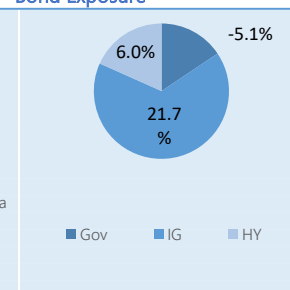
Currency Exposure



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 21.1m	
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

	1	Tikehau Short Duration Fund	6.08%
	2	Exane Finance	5.17%
Long	3	Dim Funds Sicav S.A - Pv Buyba	5.03%
	4	Spdr Gold Shares	4.80%
	5	Dimensional Funds - Global Sho	4.36%
	1	Stoxx Europe 600 Dec21	-5.89%
	2	S&P500 Emini Fut Dec21	-5.65%
Short	3	E-Mini Russ 2000 Dec21	-3.86%
	4	Euro Stoxx 50 Dec21	-3.65%
	5	Euro-Btp Future Dec21	-3.53%

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