

	R-Shares	I-Shares
NAV in EUR	96.87	97.24
MTD return	0.8%	0.9%
YTD return	6.2%	6.3%
Net AuM	EUR 12m	

Manager's comment

The fund performed almost in line with the market in April, even though we have kept a cautious stance on the equity market, as we favour "quality" stocks versus more volatile styles of companies. We let the equity exposure slightly increase along with the market (current net exposure at 47% vs 43% one month ago). Our US equity exposure is higher than in Europe as we see more potential in the US and potential headwinds in Europe (Brexit, european elections,...).

In bonds, we have decreased our exposure down to 16% (coming from 20%) as we have taken profit on short term Corporate bonds. We keep on focussing mainly on Emerging market bonds as the expected return is in line with the embedded risk.

Our Gold position has increased a bit and now around 7%.

The cash position has been further reduced to 12% and the global USD currency exposure has been reduced from 47% to 41% along with the strengthening of the US currency.

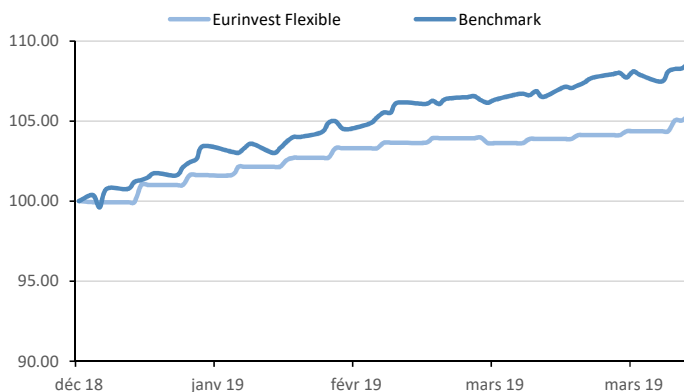
Fund Strategy

The strategy of the fund aims at offering a superior return thanks to flexible allocation throughout all liquid asset classes and use of derivatives for hedging purpose (no leverage).

The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

As from February 2019, this strategy is realized through long only funds and ETF's, on which we apply hedging strategies via listed derivatives.

Evolution of NAV class I Dis (€) vs. Benchmark ⁽¹⁾



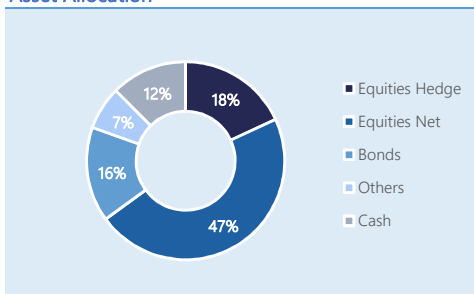
Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Benchmark ⁽³⁾	Outperformance
April-19	0.9%	2.1%	-1.2%
Year-to-date	6.3%	11.3%	-5.0%
2018	-7.8%	-0.3%	-7.5%
2017	-0.7%	1.0%	-1.7%

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

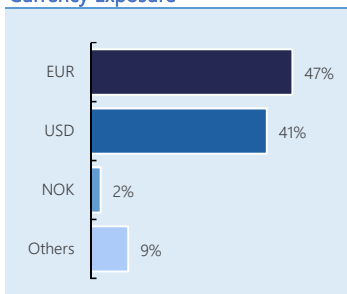
(2) Eurinvest Flexible / I-Share (in EUR);

(3) Stoxx 600 Net Return - Bloomberg ticker SXXR (in Euro) and MSCI World ex EMU Net Return - Bloomberg ticker MSDEWEMN (in Euro) & Barclays Euro Aggregate Total Return Index - Bloomberg ticker LBEATREU (in Euro) and JPM Global Aggregate Total Return Index - Bloomberg ticker JGAGGEUR (in Euro). The investment policy of the subfund does not include a tracking error objective with the benchmark. Performances of the subfund may therefore vary from the performance of the benchmark;

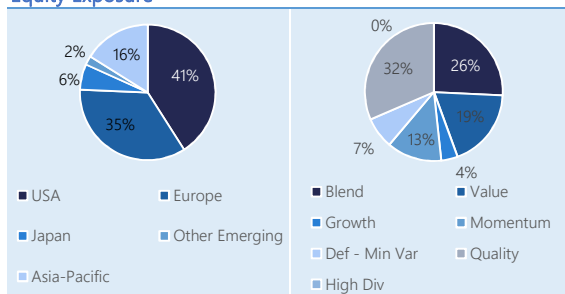
Asset Allocation



Currency Exposure



Equity Exposure



Fund facts

Fund name	EURINVEST Partners SA - Flexible	
Legal structure	Luxembourg SICAV-SIF	
Custodian	ING Luxembourg	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Long funds and ETFs; Listed derivatives for hedging	
Investment Manager	Eurinvest Partners SA	
Fund administrator	Vistra	
NAV Calculation	Weekly	
Assets under management	EUR 12m	
Share class	R-Shares	I-Shares
Management fee	90 bps	65 bps
Performance fee	None	None
Total Expense Ratio (TER)	1.95%	1.70%
Minimum investment	EUR 250.000	EUR 500.000
Liquidity	Weekly, 2 day notice	Weekly, 2 day notice
TOB	None	None
Share type	Capitalisation	Capitalisation
ISIN	LU1650583302	LU1650583054
Ticker Bloomberg	EIFLXCR LX	EIFLXCI LX
Inception	31-10-17	31-10-17

Main holdings of the portfolio

Long	1	Varenne Valeur	7.36%
	2	DB ETC on Gold	7.10%
	3	BL Equities Dividend	6.87%
	4	Prevoir Gestion Actions	6.49%
	5	Echiquier agenor	5.21%
Short	1	Hedge Short Futures Europe	-13.22%
	2	Hedge Short futures USA (mini S&P)	-3.96%
	3	Hedge Short Futures Asia Pacific	-0.97%
	4		
	5		

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Eurinvest Flexible is a "société d'investissement à capital variable" (investment company with variable capital, abbreviated SICAV) under Luxembourg law, in the form of a "société anonyme" (abbreviated SA) and accredited by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg supervisory authority on 19/10/2010 with n° 6830. The prospectus is in accordance with the Luxembourg law of the 13th of February 2007 on "Fonds d'investissement Spécialisés (FIS)". This offer is only for "well informed investors" under Article 1 of the Luxembourg Law of 13 February 2007 on the "FIS". This offer is not public in nature, in accordance with the Belgian law of 20 July 2004 on certain forms of collective management of investment portfolios and is not subject to the publication of a prospectus approved by the FSMA (formerly CBFA) as the law of June 16th 2006 prescribes. The minimum investment for Belgian residents is 250.000 Euros outside of a discretionary mandate in accordance with Article 5, §1, 4° of the "ICB" - Law of August 3, 2012. For more information, see the relevant legal documentation, which is available without charge upon request at Eurinvest Partners SA.