

	R-Shares	I-Shares
NAV in EUR	98.19	98.63
MTD return	0.4%	0.4%
YTD return	7.7%	7.8%
Net AuM	EUR 10.1m	

### Manager's comment

The return of the fund in July was 0.4%, bringing the YTD return to 7.8%. The global equity exposure remained unchanged at 53% but the US equity exposure has slightly been reduced to 37% (coming from 40%).

The bond exposure has been increased from 15% to 23% as the message from central banks was clearly "dovish" which should help the yields going downwards. This increase has been realized via purchase of Inflation linked abonds and 3-5 years global corporate issuers.

Our Gold position did well and now represents 7.5% of the Fund, via Calls on the Gold ETF in order to reduce the currency exposure to the USD and free up some cash in case of opportunities.

The cash position has been further reduced to 3% and the global USD currency exposure has been reduced to 33%, coming from 40% one month ago as we fear that US may try to engage into a currency war with its peers.

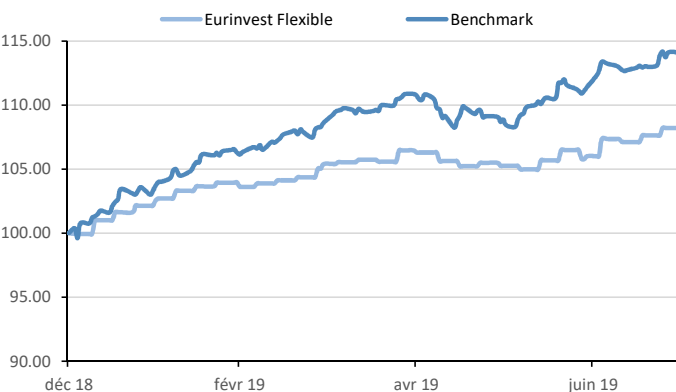
### Fund Strategy

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 <sup>(1)</sup>



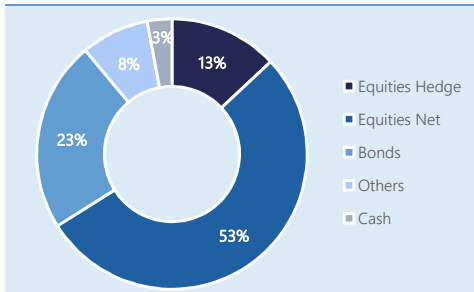
Performance period <sup>(1)</sup>	Eurinvest Flexible <sup>(2)</sup>	Benchmark <sup>(3)</sup>	Outperformance
July-19	0.4%	1.4%	-1.0%
Year-to-date	7.8%	14.2%	-6.4%
2018	-7.8%	-0.3%	-7.5%
2017	-0.7%	1.0%	-1.8%

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

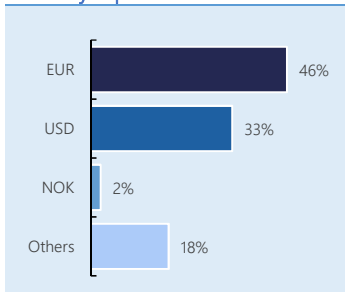
(2) Eurinvest Flexible / I-Share (in EURO);

(3) Stoxx 600 Net Return - Bloomberg ticker SIXOR (in Euro) and MSCI World ex EMU Net Return - Bloomberg ticker MSDEWEMN (in Euro) and 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.

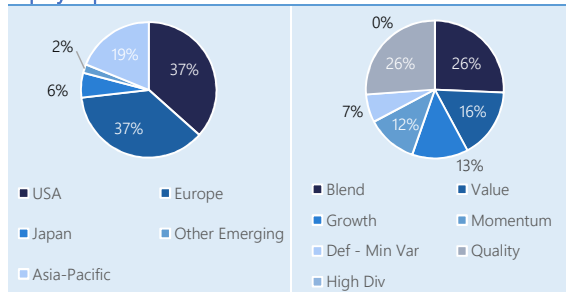
### Asset Allocation



### Currency Exposure



### Equity Exposure



### Fund facts

<b>Fund name</b>	EURINVEST Partners SA - Flexible	
<b>Legal structure</b>	Luxembourg SICAV-SIF	
<b>Custodian</b>	ING Luxembourg	
<b>Domicile</b>	Luxembourg (regulated by the CSSF)	
<b>Geography</b>	World	
<b>Asset classes</b>	All	
<b>Strategy</b>	Long funds and ETFs; Listed derivatives for hedging	
<b>Investment Manager</b>	Eurinvest Partners SA	
<b>Fund administrator</b>	Vistra	
<b>NAV Calculation</b>	Weekly	
<b>Assets under management</b>	EUR 10.1m	
<b>Share class</b>	<b>R-Shares</b>	<b>I-Shares</b>
<b>Management fee</b>	90 bps	65 bps
<b>Performance fee</b>	None	None
<b>Total Expense Ratio (TER)</b>	1.95%	1.70%
<b>Minimum investment</b>	EUR 250.000	EUR 500.000
<b>Liquidity</b>	Weekly, 2 day notice	Weekly, 2 day notice
<b>TOB</b>	None	None
<b>Share type</b>	Capitalisation	Capitalisation
<b>ISIN</b>	LU1650583302	LU1650583054
<b>Ticker Bloomberg</b>	EIFLXCR LX	EIFLXCI LX
<b>Inception</b>	31-10-17	31-10-17

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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 Spécialisé (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 CBAF) 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 S.A.

### Main holdings of the portfolio

Long	1	Varenne Valeur	7.35%
	2	Prevoir Gestion Actions	6.61%
	3	Gold Long Call & Short Put	5.91%
	4	Echiquier agenor	5.40%
	5	BL Equities Dividend	5.09%
Short	1	Hedge Short Futures Europe	-11.71%
	2	Hedge Short futures USA (mini S&P)	-1.32%
	3		
	4		
	5		