

	R-Shares	I-Shares
NAV in EUR	96.57	96.97
MTD return	1.0%	1.0%
YTD return	5.9%	6.0%
Net AuM	EUR 9.9m	

### Manager's comment

The fund managed to perform well in June thanks to our selection of managers. At the end of the month, we reduced the hedging strategies as the FED seems to be keen on lowering the interest rates during the summer and tensions between china and USA should soften a bit. As this should help equity markets, we cut the hedge on the emerging markets and and reduced the hedge on the European equities, leading the fund to an equity exposure of 52% by end of June (vs 44% at end of May).

The bond exposure remained stable at 15% as we kept our positions unchanged throughout the month of June, mainly exposed to Emerging markets as the expected return is in line with the embedded risk.

Our Gold position did well and now represents almost 8% of the Fund, helping us reducing the global volatility of the fund as gold usually behaves as a "safe heaven".

The cash position has been further reduced to 10% and the global USD currency exposure has been stable throughout June at a level of 40%.

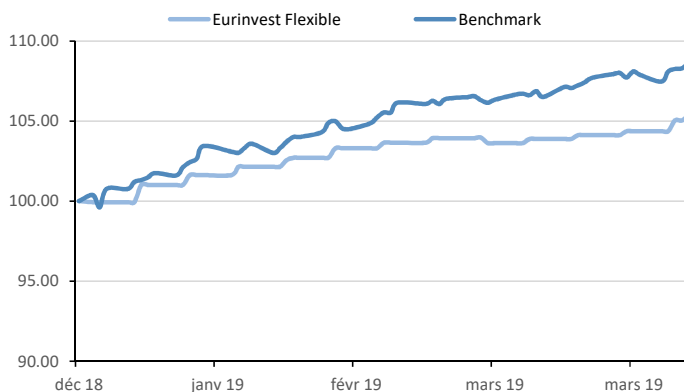
### Fund Strategy

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>



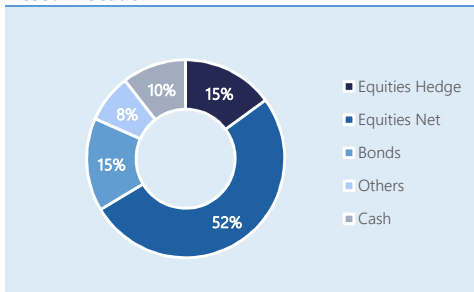
Performance period <sup>(1)</sup>	Eurinvest Flexible <sup>(2)</sup>	Benchmark <sup>(3)</sup>	Outperformance
June-19	1.0%	2.4%	-1.4%
Year-to-date	6.0%	11.8%	-5.8%
2018	-7.8%	-0.3%	-7.5%
2017	-0.7%	1.0%	-1.8%

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

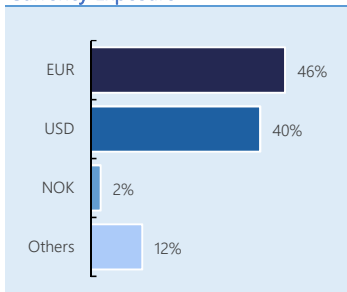
(2) Eurinvest Flexible / I-Share (in EUR);

(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.

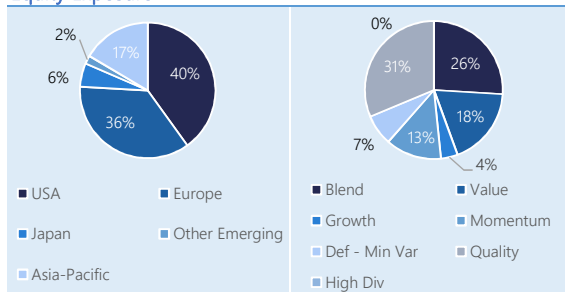
### Asset Allocation



### Currency Exposure



### Equity Exposure



### Fund facts

<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 9.9m	
<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>	EFLXCR LX	EFLXCI LX
<b>Inception</b>	31-10-17	31-10-17

### Main holdings of the portfolio

Long	1	DB ETC on Gold	7.72%
	2	Varenne Valeur	7.41%
	3	BL Equities Dividend	6.83%
	4	Prevoir Gestion Actions	6.65%
	5	Echiquier agenor	5.48%
Short	1	Hedge Short Futures Europe	-11.94%
	2	Hedge Short futures USA (mini S&P)	-2.65%
	3		
	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.