

	R-Shares	I-Shares
NAV in EUR	96.07	96.42
MTD return	1.7%	1.7%
YTD return	3.6%	3.6%
Net AuM	EUR 11.5m	

Manager's comment

March has again been a positive month with a return of 1,7% , even though we have kept our cautious stance on the markets. We have increased our global equity exposure to quality stocks, but have put hedging strategies on the main equity indices).

All in all, our global equity exposure has remained unchanged at 43%. 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 increased our exposure to 20% as we have added a fund (Mirabeaud Galloway) invested in high yielding emerging bonds (denominated in strong currencies). However, we stay away from european bonds as they do not offer enough yield.

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

The cash position has been reduced to 14% as we have increased the gross equity exposure

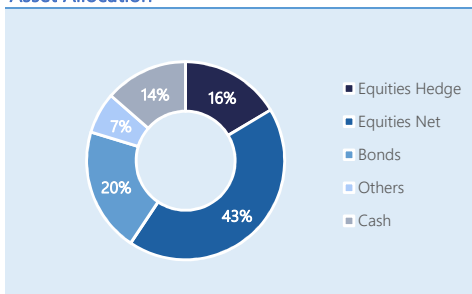
Fund Strategy

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).

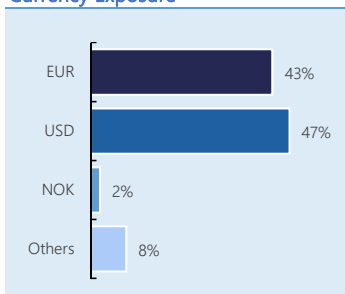
The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

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

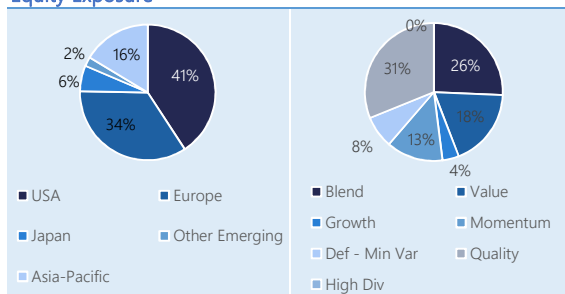
Asset Allocation



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 11.5m	
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	EFLXCR LX	EFLXCI LX
Inception	31/10/2017	31/10/2017

Main holdings of the portfolio

Long	1	Varenne Valeur	6.80%
	2	DB ETC on Gold	6.74%
	3	BL Equities Dividend	6.35%
	4	Prevoir Gestion Actions	5.80%
	5	Dimensional Global Short Fixed inc	5.74%
Short	1	Hedge Short Futures Europe	-11.99%
	2	Hedge Short futures USA (mini S&P)	-3.54%
	3	Hedge Short Futures Asia Paciic	-0.88%
	4		
	5		

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