

# Eurinvest Flexible I - November 2018

## Fund Philosophy

The fund's objective is to propose to investors a selection of 4 to 6 funds invested in different asset classes and without any benchmark constraints.

Therefore, the fund invests in global funds with a flexible strategy (in terms of assets, geographical and currency allocation). We focus on funds of reasonable size.

The selected funds have different management styles and point of view, which bring diversification approaches to the portfolio.

## Manager's Comment

No particular move seen during the month of November. All the managers have kept their positions unchanged.

We plan to reduce exposure to funds that contain a too high position towards bonds, as their bond exposure is mostly oriented towards "coporate" and high yield bonds.

We neither saw any major changes in regional allocation: Europe has been reduced by 1% in favor of US stocks.

No changes occurred in the currency exposure (62% EUR - 23% USD).

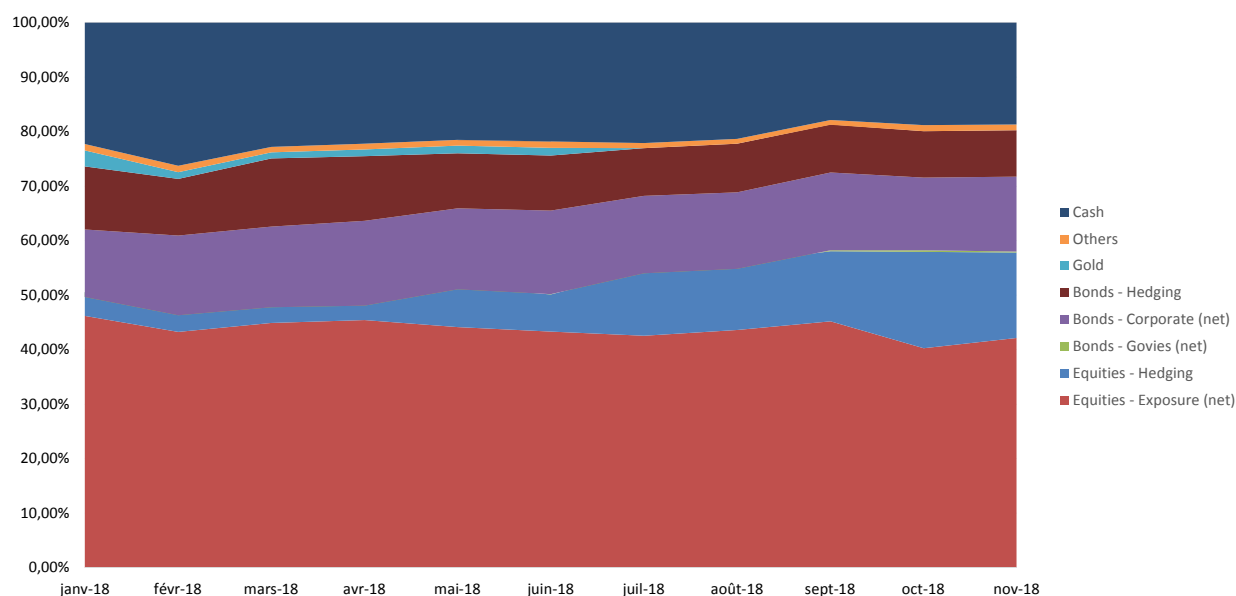
The global cash position remained unchanged during the month.

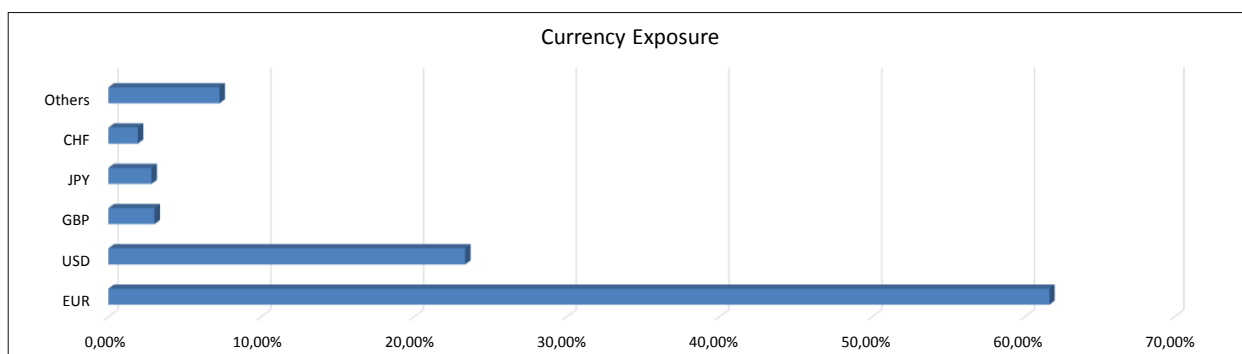
## Asset Allocation

Currently, the selected funds are: Merclin Patrimonium, Vector Flexible, Tikehau Income Cross Assets, M&G Dynamic Allocation and Delen Universal Global Flexible

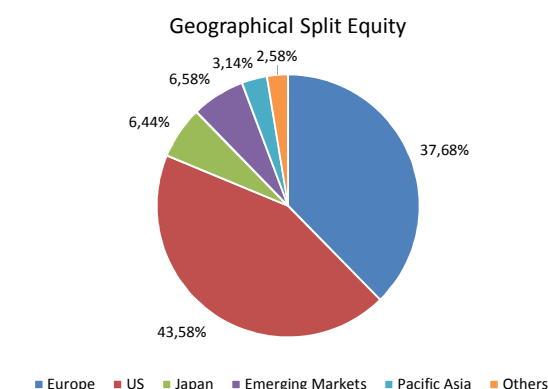
30/11/2018	Eurinvest Flexible	Merclin Patrim.	Vector Flexible	Tikehau INCA	Universal Glob Flex	M&G Dynamic
<b>Equities - Investment (gross)</b>	57,8%	43,5%	94,4%	43,6%	52,4%	62,2%
<b>Equities - Hedging</b>	15,7%	0,0%	44,3%	18,6%	0,0%	9,9%
<b>Equities - Exposure (net)</b>	42,1%	43,5%	50,1%	25,0%	52,4%	52,3%
<b>Bonds - Govies (net)</b>	0,2%	0,4%	0,0%	0,0%	2,8%	-2,3%
<b>Bonds - Corporate (net)</b>	13,7%	33,7%	0,0%	0,0%	42,2%	4,3%
<b>Bonds - Hedging</b>	8,6%	0,0%	0,0%	0,2%	2,3%	48,0%
<b>Precious Metals</b>	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
<b>Others</b>	1,0%	3,9%	0,0%	1,4%	0,0%	0,0%
<b>Cash</b>	18,7%	18,5%	5,6%	54,9%	0,3%	-12,2%

Historical Asset Allocation





### Equity Exposure



Countries	Eurinvest Flexible	MSCI World	Active
Europe	37,7%	18,8%	18,8%
US	43,6%	55,7%	-12,1%
Japan	6,4%	7,5%	-1,0%
Emerging Markets	6,6%	11,3%	-4,7%
Pacific Asia	3,1%	3,6%	-0,5%
Others	2,6%	3,1%	-0,5%

#### Top Holdings

Category	Asset	Weight (%)
Long	Topix Future	1,1%
	Kospi Future	1,4%
	US Gov 5Y	1,1%
	Facebook	1,0%
Hedge	Long German 2Y	1,0%
	Short Future SPX	-1,5%
	Short German 10Y	-1,4%
	Short French 10Y	-1,4%
	Short British 10Y	-1,1%

Sectors	Eurinvest Flexible	MSCI World	Active
Consumer Discretionary	11,2%	12,0%	-0,8%
Consumer Staples	10,8%	8,3%	2,5%
Energy	4,7%	6,3%	-1,6%
Financials	24,4%	17,5%	6,9%
Industrials	10,6%	10,4%	0,2%
Health Care	8,4%	12,4%	-3,9%
Information Technology	16,2%	19,1%	-2,9%
Materials	3,2%	4,8%	-1,6%
Telecommunication	3,0%	3,0%	0,0%
Utilities	0,5%	3,1%	-2,6%
Other	6,9%	3,1%	3,9%

### Performance

Funds	Current Weight	MTD	YTD	1 year	2017	2016	2015	2014	2013	2012
<b>Merclin Patrimonium</b>	17,2%	-0,4%	-3,9%	-5,6%	5,2%	8,5%	7,6%	11,5%	12,4%	8,9%
<b>Vector Flexible</b>	21,0%	1,4%	-2,9%	-10,3%	12,4%	1,4%	8,2%	13,8%	17,3%	16,3%
<b>Tikehau INCA</b>	25,5%	0,6%	0,1%	-0,5%	4,4%	0,1%	4,5%			
<b>Universal Glob Flex C</b>	17,1%	-0,1%	-4,4%	-8,8%	5,1%	5,7%	4,1%	6,0%	12,1%	15,7%
<b>M&amp;G Dynamic</b>	16,9%	0,2%	-6,9%	-10,0%	9,4%	9,6%	2,8%	10,7%	7,5%	10,6%
<b>Eurinvest Flexible</b>		0,4%	-4,8%							

### Fund Details

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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 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.

#### Investment Manager

Investment type  
Share Class  
NAV Calculation  
Total Fund size  
ISIN code  
Bloomberg code  
Central Admin.  
Reg. & Transfer ag.  
Custody & Paying ag.  
Audit  
Management fees  
Perf fees  
TER

#### Eurinvest Partners SA

Lux SICAV-SIF  
I - Capitalisation  
Weekly  
EUR 12 million  
LU1650583054  
EIFLXCI LX EQUITY  
Orange Field trust Lux  
Orange Field trust Lux  
ING Lux  
Fidewa Clar  
0,65%  
None  
1,05%