

Eurinvest Flexible I - October 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

We have not changed allocations in October but all managers have reduced their equity exposure due to the market correction: They haven't actually bought after the market dropped. One of them (Tikehau) has even really actively reduced its equity exposure bringing it from 26% to 16%.

The "Net Equity" part has decreased (from 45% to 40%) with no specific changes in regional allocation.

Sectorial switches occurred : Consumer (+2%), Financials (-2%) and IT (-2%) were the main movers.

One fund (Universal) increased its bond exposure (mainly in Corporate bonds) by 5%.

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

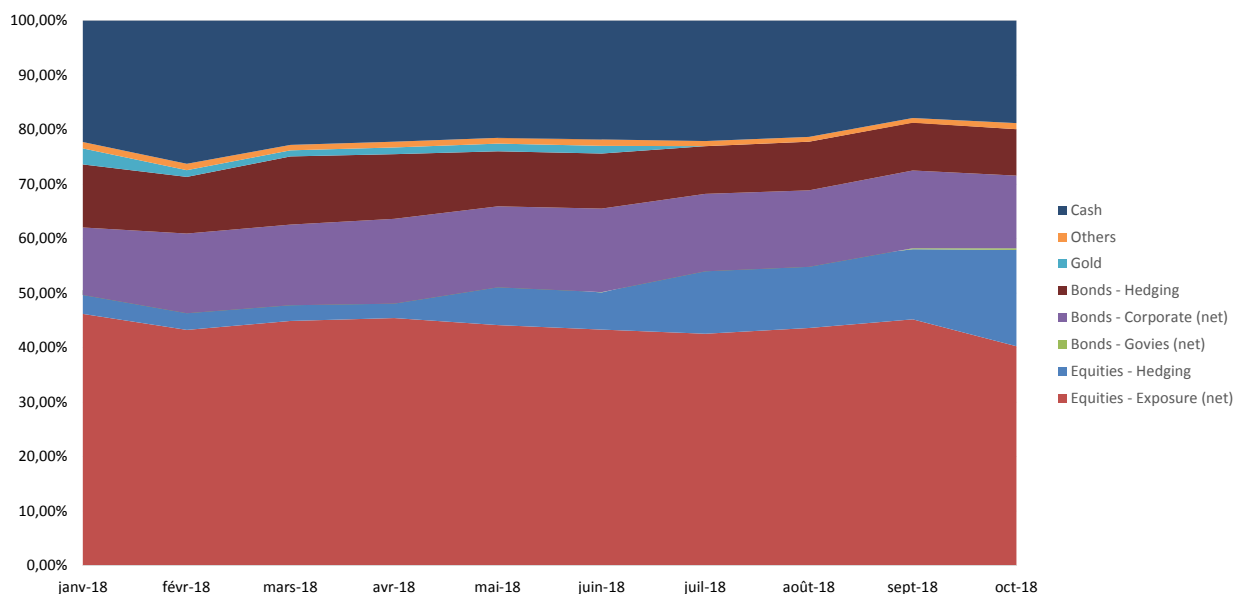
The global cash position remained unchanged during the month.

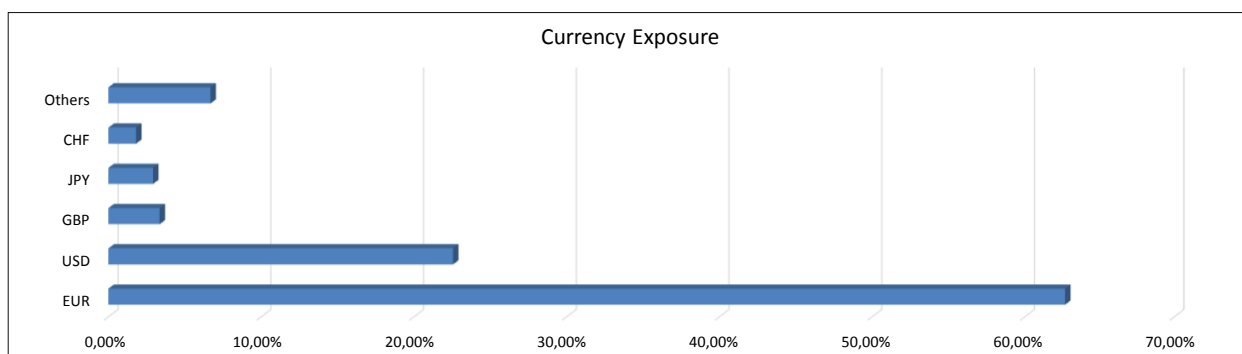
Asset Allocation

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

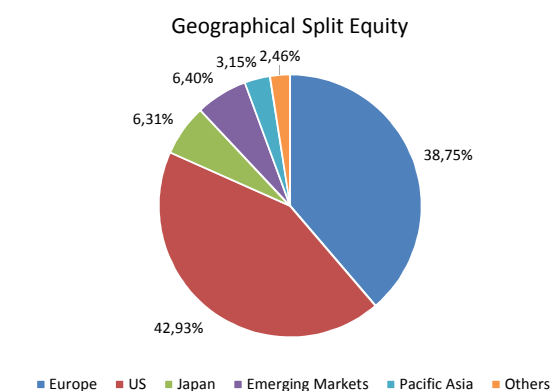
31/10/2018	Eurinvest Flexible	Merclin Patrim.	Vector Flexible	Tikehau INCA	Universal Glob Flex	M&G Dynamic
Equities - Investment (gross)	57,9%	45,2%	95,5%	43,0%	52,2%	61,6%
Equities - Hedging	17,7%	0,0%	44,7%	26,8%	0,0%	9,5%
Equities - Exposure (net)	40,2%	45,2%	50,8%	16,2%	52,2%	52,1%
Bonds - Govies (net)	0,3%	0,4%	0,0%	0,0%	2,8%	-1,6%
Bonds - Corporate (net)	13,4%	33,3%	0,0%	0,1%	41,3%	2,9%
Bonds - Hedging	8,5%	0,0%	0,0%	0,1%	2,3%	47,6%
Precious Metals	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Others	1,1%	3,9%	0,0%	1,7%	0,1%	0,0%
Cash	18,8%	17,2%	4,5%	55,1%	1,3%	-10,5%

Historical Asset Allocation





Equity Exposure



Countries	Eurinvest Flexible	MSCI World	Active
Europe	38,7%	19,5%	19,3%
US	42,9%	55,1%	-12,2%
Japan	6,3%	7,6%	-1,3%
Emerging Markets	6,4%	11,1%	-4,7%
Pacific Asia	3,1%	3,6%	-0,5%
Others	2,5%	3,1%	-0,7%

Top Holdings

Category	Asset	Weight (%)
Long	US Gov 5Y	1,9%
	Topix Future	1,4%
	Kospi Future	1,1%
	Fidelity National	1,0%
Hedge	Long German 2Y	0,9%
	Short Future SPX	-1,4%
	Short German 10Y	-1,4%
	Short French 10Y	-1,3%
	Short British 10Y	-1,1%

Sectors	Eurinvest Flexible	MSCI World	Active
Consumer Discretionary	10,6%	12,2%	-1,6%
Consumer Staples	11,5%	7,9%	3,6%
Energy	5,1%	6,7%	-1,6%
Financials	23,8%	17,1%	6,7%
Industrials	11,3%	10,7%	0,6%
Health Care	8,0%	11,9%	-3,9%
Information Technology	16,1%	20,0%	-3,9%
Materials	3,4%	5,0%	-1,7%
Telecommunication	2,7%	2,8%	-0,1%
Utilities	0,5%	2,9%	-2,3%
Other	7,0%	2,9%	4,1%

Performance

Funds	Current Weight	MTD	YTD	1 year	2017	2016	2015	2014	2013	2012
Merclin Patrimonium	17,2%	-2,7%	-3,5%	-3,5%	5,2%	8,5%	7,6%	11,5%	12,4%	8,9%
Vector Flexible	20,7%	-4,5%	-4,2%	-2,9%	12,4%	1,4%	8,2%	13,8%	17,3%	16,3%
Tikehau INCA	25,4%	0,0%	-0,5%	-0,1%	4,4%	0,1%	4,5%			
Universal Glob Flex C	17,2%	-3,5%	-4,3%	-4,4%	5,1%	5,7%	4,1%	6,0%	12,1%	15,7%
M&G Dynamic	16,9%	-5,1%	-7,1%	-6,1%	9,4%	9,6%	2,8%	10,7%	7,5%	10,6%
Eurinvest Flexible		-3,3%	-5,2%							

Fund Details

DISCLAIMER

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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%