

	R-Shares	I-Shares
NAV in EUR	97.79	98.27
MTD return	0.6%	0.6%
YTD return	7.2%	7.4%
Net AuM	EUR 9.6m	

### Manager's comment

The fund gained 0.6% in September, bringing the YTD return to 7.2%. The global equity exposure has been reduced from 47% to 44% through the sale of a few positions in European stocks. Geographically, the equity exposure is now even more US oriented (47% of US equities vs 20% EMU) coming from a 30% exposure in Europe one month earlier.

The bond exposure has remained stable at 23% as the message from central banks was clearly "dovish" which should help the yields remaining low.

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 slightly increased to 10%, partly in USD, JPY and EUR.

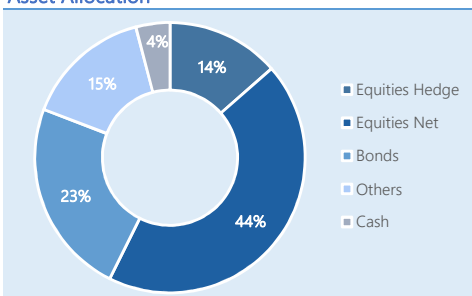
### Fund Strategy

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).

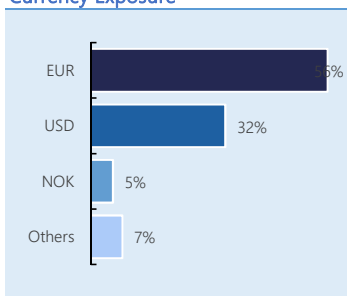
The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

As from February 2019, this strategy is realized through long only funds and ETF's, on which we apply hedging strategies via listed derivatives and compared to a benchmark composed of 8 well known "balanced" and "flexible" funds.

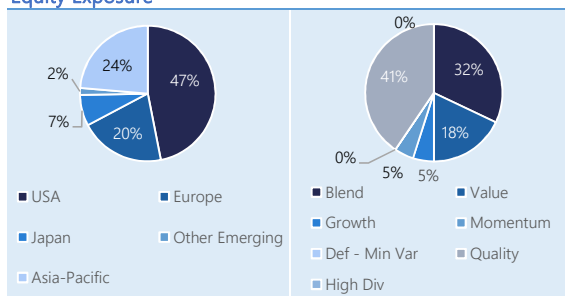
### Asset Allocation



### 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 9.6m	
<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

### Main holdings of the portfolio

Long	1	Varenne Valeur	7.46%
	2	Gold Long Call	6.57%
	3	Echiquier agenor	5.42%
	4	BL Equities Dividend	5.39%
	5	Robeco Capital Growth BP Global Premium Eq	4.81%
Short	1	Hedge Short Futures Europe	-12.39%
	2	Hedge Short Futures USA	-1.39%
	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.