

NAV in EUR	99.80	100.34
MTD return	1.4%	1.4%
YTD return	9.4%	9.7%
Net AuM	EUR 9.4m	

Manager's comment

In december the fund made 1.40% and 9.69% YTD with a volatility of 4.01%. We have been maintaining a medium exposure to the equity markets (net exposure of 48,3%). We want to maintain a controlled volatility in the fund.

Finally Central Banks succeed to support equity market despite a context of economic slowdown. The probability of recession is increasing in Europe but is not there.

For 2020 we maintain a cautious stance in the strategies applied inside the Fund. We're keeping our current positions as we continue to believe that the funds we've selected will beat the different markets.

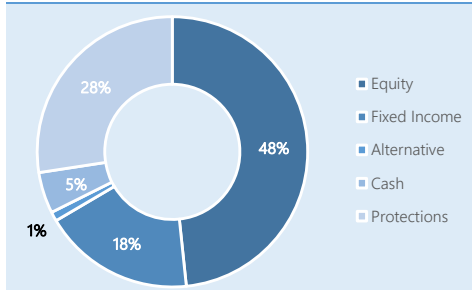
Fund Strategy

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).

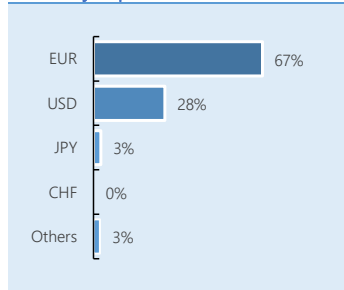
The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

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.

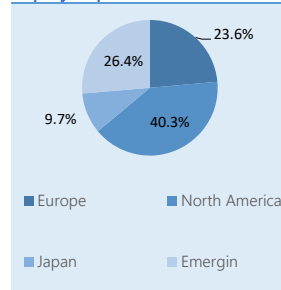
Asset Allocation



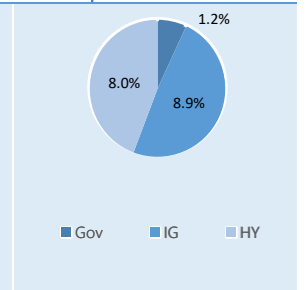
Currency Exposure



Equity Exposure



Bond 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	DPAS	
NAV Calculation	Weekly	
Assets under management	EUR 9.4m	
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	EIFLXCR LX	EIFLXCI LX
Inception	31-10-17	31-10-17

Main holdings of the portfolio

Long	1	Ish Core Ertx50	11.80%
	2	BI-Equitie Dv-Bi	5.87%
	3	Varenne Val-P€	5.32%
	4	Rob-Bp GI Pr-I€	5.22%
	5	Pr-Prev Ges Ac-I	5.19%
Short	1	Euro Stoxx 50 Mar20	-25.45%
	2	S&P500 Emini Fut Mar20	-1.57%
	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.