

	R-Shares	I-Shares
NAV in EUR	97.28	97.85
MTD return	-3.0%	-2.9%
YTD return	-2.5%	-2.5%
Net AuM	EUR 9.1m	

### Manager's comment

In February the fund lost -2.9%. We have been maintaining a medium exposure to the equity markets but increased it after the big dip right at the end of the month (net exposure of 51.4%) with a beta of 0.75. We want to maintain a controlled volatility in the fund.

During the month, Coronavirus continued to push the interest rates down as well as the Oil prices. During the last week of February, first cases across Europe initiated a stress in the markets that resulted in a fall of almost 15%. The virus became a worldwide problem for governments. Markets could still go down, indeed Q1 earnings results in April will probably be affected as well and therefore drag the market further down.

During the month, we took profit on our Eurostoxx protections and bought DWS Agribusiness, Parvest Healthcare and Robeco Smart Energy funds.

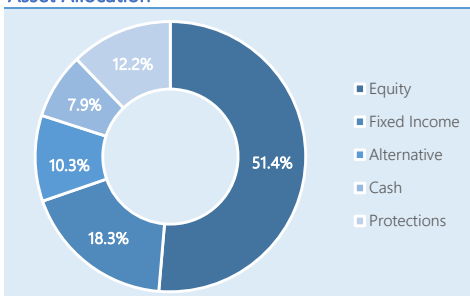
### Fund Strategy

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).

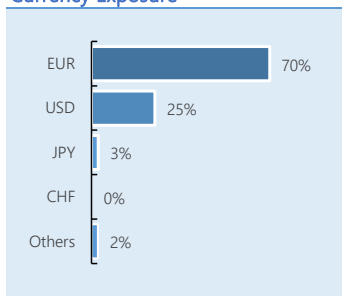
The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

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.

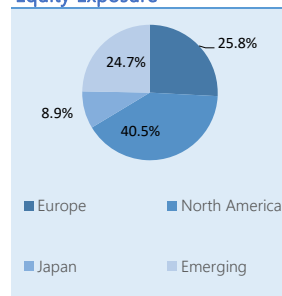
### Asset Allocation



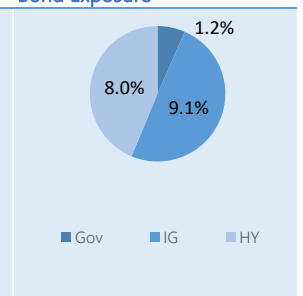
### Currency Exposure



### Equity Exposure



### Bond Exposure



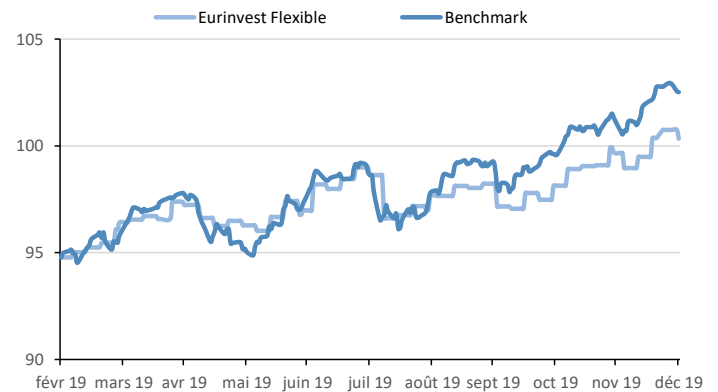
### Fund facts

<b>Fund name</b>	EURINVEST SICAV SIF Flexible	
<b>Legal structure</b>	Luxembourg SICAV-SIF	
<b>Custodian</b>	DPAS	
<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>	DPAS	
<b>NAV Calculation</b>	Weekly	
<b>Assets under management</b>	EUR 9.1m	
<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

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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.

### Evolution of NAV class I Dis (€) vs. Benchmark



Performance period <sup>(1)</sup>	Eurinvest Flexible <sup>(2)</sup>	Benchmark <sup>(3)</sup>	Outperformance
February-20	-2.9%	-4.3%	1.4%
Since March 19	3.2%	3.7%	-0.5%
2019	9.7%	14.1%	-4.4%
Annualized Volatility	4.7%		

(1) Weekly NAV; Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;

(2) Eurinvest Flexible / I-Share (in EURO);

Equal-weight average of Merclim Patrimoine - Bloomberg ticker MERPATR (in Euro), M&G Dynamic - Bloomberg ticker MGDACEA (in Euro), BNP Balanced - Bloomberg ticker BNPBS2C (in Euro), DP Global Strat Medium - Bloomberg ticker IMK3241 (in Euro), NN Balanced - Bloomberg ticker INGBPAP (in Euro), Universal Global Flexible - Bloomberg ticker UNIGLCC (in Euro), Carmignac Patrimoine - Bloomberg ticker CARMPAT (in Euro) and KBC Sivek - Bloomberg ticker SGM2167 (in Euro). The investment policy of the subfund does not include a tracking error objective with the benchmark. Performances of the subfund may therefore vary from the performance of the benchmark.

### Main holdings of the portfolio

Long	1	Bl-Equitie Dv-Bi	6.00%
	2	Pr-Prev Ges Ac-I	5.18%
	3	Ish Core Erstx50	5.15%
	4	Rob-Bp GI Pr-I€	4.84%
	5	Pimco-Inc-li	4.74%
Short	1	Euro Stoxx 50 Mar20	-11.34%
	2	S&P500 Emini Fut Mar20	-1.49%
	3	Sx5E 12 P3000	-1.28%
	4		
	5		