

	R-Shares	I-Shares
NAV in EUR	100.25	100.82
MTD return	0.5%	0.5%
YTD return	0.5%	0.5%
Net AuM	EUR 9.6m	

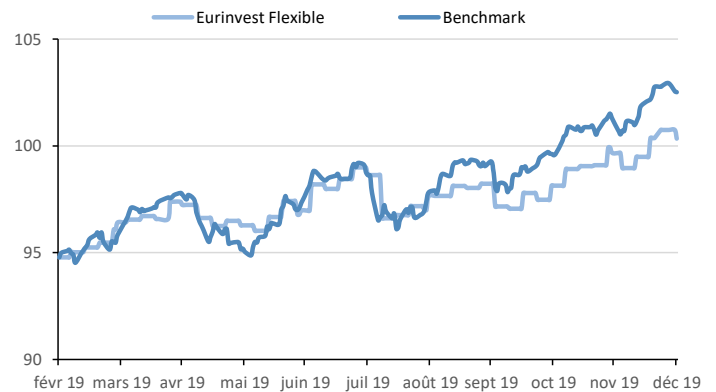
Manager's comment

In January the fund made 0.50%. We have been maintaining a medium exposure to the equity markets (net exposure of 45%) with a beta of 0.7. We want to maintain a controlled volatility in the fund.

During the month, Coronavirus pushed the interest rates down as well as the Oil prices. We still see an important lag in Value stocks compared to Growth stocks. Markets stay focused on Growth and Quality stocks. 2020 won't be the year of earnings increase (just like 2019) so inflation and monetary policy will again be the main pushing factor. Macro data improved in USA. Risk of recession is decreasing.

We kept our current equity exposure and took again a position on gold (5%).

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



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.

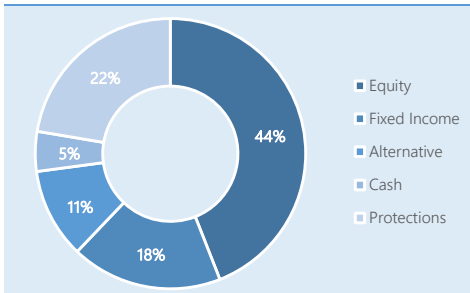
Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Benchmark ⁽³⁾	Outperformance
January-20	0.5%	-0.2%	0.6%
Since March 19	6.4%	8.1%	-1.8%
2019	9.7%	14.1%	-4.4%
Annualized Volatility	4.1%		

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

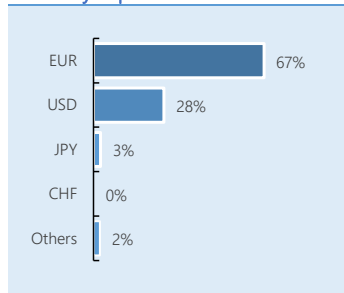
(2) Eurinvest Flexible / I-Share (in EURO);

(3) Equal-weight average of Merclin Patrimoine - Bloomberg ticker MERPATR (in Euro), M&G Dynamic - Bloomberg ticker MGDACEA (in Euro), BNP Balanced - Bloomberg ticker BNPB52C (in Euro), DP Global Strat Medium - Bloomberg ticker IMK3241 (in Euro), NN Balanced - Bloomberg ticker ING8PAP (in Euro), Universal Global Flexible - Bloomberg ticker UNIGLCC (in Euro), Carmignac Patrimoine - Bloomberg ticker CARMPAT (in Euro) and KBC Svek - 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.

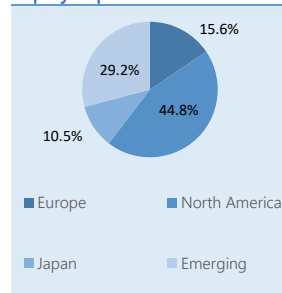
Asset Allocation



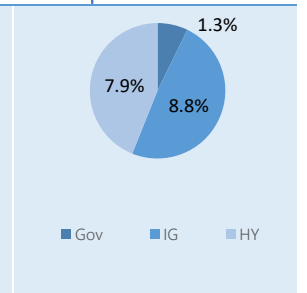
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

Fund name	EURINVEST Partners SA - Flexible	
Legal structure	Luxembourg SICAV-SIF	
Custodian	DPAS	
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 9.6m	
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 Erstx50	11.65%
	2	BI-Equitie Dv-Bi	6.03%
	3	Pr-Prev Ges Ac-I	5.51%
	4	Rob-Bp GI Pr-I€	5.21%
	5	Pimco-Inc-li	4.68%
Short	1	Euro Stoxx 50 Mar20	-25.15%
	2	S&P500 Emini Fut Mar20	-1.62%
	3	Sx5E 12 P3000	-0.63%
	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 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.