

	R-Shares	I-Shares
NAV in EUR	95.85	96.50
MTD return	0.8%	0.8%
YTD return	-4.0%	-3.8%
Net AuM	EUR 12.8m	

Manager's comment

In June the fund made +0.79% while Europe increased by +6.48% and the World by +1.37%. We keep our medium exposure to the equity markets despite recent market ups.

Central Banks kept their monetary policies through money injection in the markets and will probably continue to do so. These policies, as well as a hope of a vaccine in the near future, increased investors' confidence and continued to drive markets up. Thanks to that, markets have almost regained their losses during the march dips. Some indexes, such as the Nasdaq and especially in the US, even had their best Quarter since early 90's. However, the gap between the real economy and the market seems to widen more and more. Unemployment continues to rise all over the world, bankruptcies start to increase, inflation fails to pick up. In addition, cases of COVID-19 rose again in several countries.

This month, we bought the UBS Small Cap Switzerland and the Quaero Infrastructure funds. We are not very confident with these rising markets but market timing remains complicated. Therefore, we keep our positions as it stands.

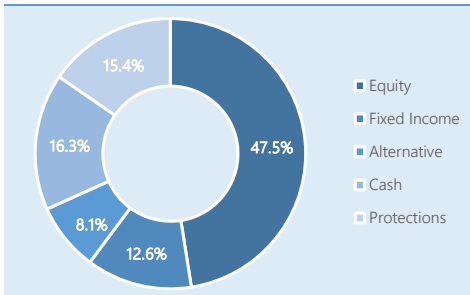
Fund Strategy

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).

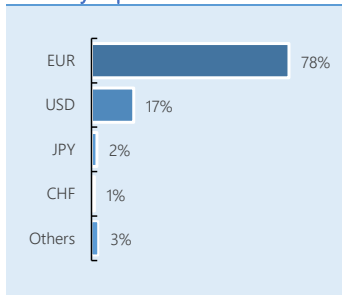
The « average » equity allocation is 50% and can fluctuate in a «normal » frame between 40% and 60% and ultimately between 20% and 80%.

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.

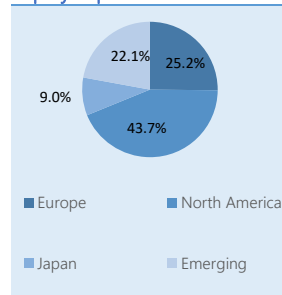
Asset Allocation



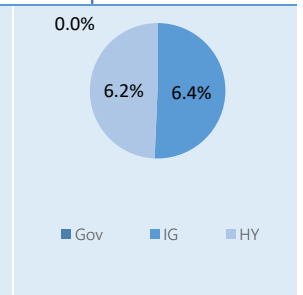
Currency Exposure



Equity Exposure



Bond Exposure



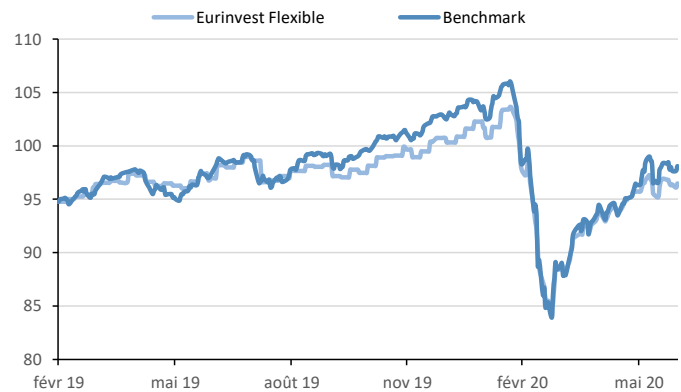
Fund facts

Fund name	EURINVEST SICAV SIF 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	Daily	
Assets under management	EUR 12.8m	
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 150.000	EUR 500.000
Liquidity	Daily, 1 day notice	Daily, 1 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

All information in this document about Eurinvest Flexible (the "Fund") has been prepared by Eurinvest Partners S.A., having its registered office at 1, Rue des Maximes, L-8247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number 8 28.00 ("Eurinvest Partners"), acting in its capacity of management company. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Eurinvest Partners and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report. These documents form the sole binding basis for any purchase. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change.

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 S.A.

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



Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Benchmark ⁽³⁾	Outperformance
June-20	0.8%	1.7%	-0.9%
Since March 19	1.8%	3.5%	-1.7%
2019	9.7%	14.1%	-4.4%
Annualized Volatility	12.9%		

(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 BNPBS2C (in Euro), DP Global Strat Medium - Bloomberg ticker IMK3241 (in Euro), NN Balanced - Bloomberg ticker INGPRAP (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	5.61%
	2	Pr-Prev Ges Ac-I	4.01%
	3	Comgest-Eur-€ Ac	3.70%
	4	Ish Core Erstx50	3.68%
	5	Amundi Msci W-€	3.50%
Short	1	Euro Stoxx 50 Sep20	-11.39%
	2	Gld 9 C155	-2.05%
	3	S&P500 Emini Fut Sep20	-1.09%
	4		
	5		