eurinvest ucits sa

Global Equities RDT-DBI

Monthly report

28 February 2023

Degroof Petercam | Asset Services

	R-Shares	I-Shares
NAV in EUR	101.72	102.50
Net AuM in EUR	EUR 75.0m	

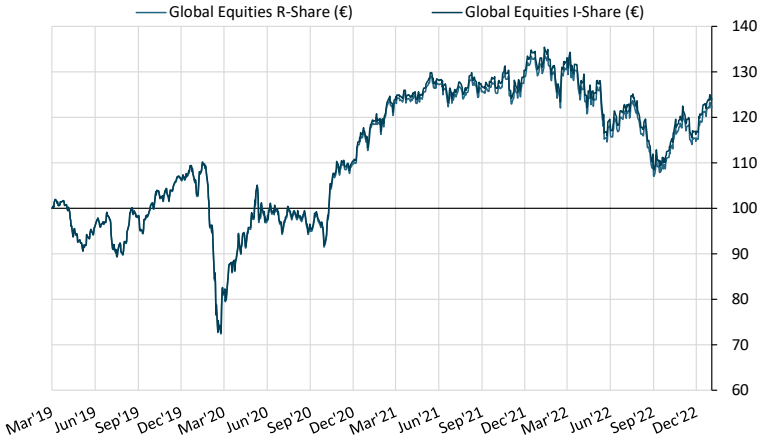
Sub-Fund strategy

Global Equities RDT-DBI is a sub-fund of Eurinvest UCITS, a SICAV under Belgian law. The objective of the Global Equities RDT-DBI sub-fund is to seek the highest total return possible for its investors through equity selection and an active management of the portfolio. The sub-fund is actively managed without any link to any benchmark.
The sub-fund invests in equities listed in developed markets[4] only.
The sub-fund total Equity exposure is minimum 70% of NAV at all time and can also invest in Bonds, Money Market Instruments and Cash (up to 30% of NAV).
The Investment Portfolio Manager has the possibility to use financial derivatives instruments notably for hedging and return enhancement purposes.
The sub-fund meets the requirements imposed by the applicable regulations to benefit from the "Revenus Définitivement Taxés" regime (RDT-DBI) and distributes at least 90 % of the sub-fund collected revenues (after deducting expenses, commissions and charges) to shareholders annually.

RDT-DBI Regime

The RDT regime is applicable according to Art. 203, §2, al.2 CIR 92, provided and to the extent that those revenues come from dividends which themselves, meet the deduction conditions or from capital gains realized on shares that may be exempted. Thus, the RDT regime is not applicable for dividends distributed to, and capital gains realized on, the sub-fund shares, provided and to the extent that these revenues come from dividends or capital gains that do not themselves meet the qualitative conditions of RDT deduction.
This RDT exemption only applies to Belgian legal entities that invest in this fund.
An individual always pays 30% withholding tax on the dividends paid out.

Value evolution of classes R & I - Dis (€) [1]



Performance period [2]	R-Share	I-Share
February 2023	+ 1.63%	+ 1.66%
Year-to-date	+ 7.98%	+ 8.04%
1 Year (annualized)	-4.27%	-3.98%
2022	- 10.68%	- 10.41%
2021	+ 17.17%	+ 17.72%
2020	+ 3.72%	+ 4.05%
Since Inception (annualized)	+ 5.71%	+ 6.09%

Risk metrics[3]	R-Share	I-Share
Volatility (annualized)	17.9%	17.9%
Sharpe ratio	0.32	0.34
Max. Drawdown	-34.0%	-34.0%

Notes : (1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. Reinvestment of gross dividends; Value evolution is based on historical data, which offer no guarantee of future returns.

(2) Source data: Bloomberg. Performance are calculated on a cumulative basis for: (i) monthly period; (ii) year-to-date (period from the 1st of January of the current year till the report date); (iii) the year 2020; and on actuarial basis for periods of over one year return. The reinvestment of the gross dividends is taken into account for the calculation of the returns. Sub-fund Inception date: 29/03/2019. Figures indicated above do not include commissions possibly linked to potential entry or exit fees nor taxes.
Returns are based on historical data, which offer no guarantee of future returns.

(3) Volatility is defined as a statistical measure of the dispersion of returns. Volatility is measured as the variance between returns from the sub-funds. Volatility is annualized and calculated on a daily basis since inception. Maximum drawdown is defined as the maximum observed loss from a peak to a trough of the sub-fund Net Asset Value, before a new peak is attained. Maximum drawdown is an indicator of downside risk calculated since inception. The Sharpe ratio is used to help investors understand the return of an investment compared to its risk. The ratio is calculated since inception as the annualized return per unit of annualized volatility.

(4) Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and U.S.

Risk Indicator -SRRI (Synthetic Risk and Reward Indicator)

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

The above risk level is calculated on the basis of the sub-fund's volatility over the medium term (5 years) or on a simulation if the sub-fund was created within that period. The volatility of the sub-fund may fluctuates over time, which may change its risk level.

The SRRI accounts for the market risk and risk on capital.
The sub-fund does not guarantee a protection on the capital invested by investors and therefore investors' capital fluctuates overtime.
The risk/retun profil indicated above can be essentially explained by the presence of equity in the portfolio.

For more information concerning the risks, please refer to the prospectus and KIIDs.

Risks that are not necessarily included in SRRI but which may lead to NAV changes

Liquidity risk: Risk that positions cannot be liquidated in time at reasonable prices.

Operational risks: the sub-fund may lose some or all its money in case of failure in assets custody, fraud, corruption, political actiond or any other undiserable events.

Management risk: under abnormal market conditions, the usual management techniques may be ineffective or unfavourable.

Credit risk: The risk of default by an issuer or a counterparty exists but is low.

Fiscal risk: the perennity of the RDT-DBI regime is not guaranteed and can be a risk in case of a change in government and fiscal policies.

Concentration risk: investment policy ensures a diversification of portfolio concentration risk by limiting investment at 30% of total assets in a single sector.

Inflation risk: can emerge due to the characteristics of some targeted markets.

Sustainability risk: High. The sustainability risk is considered as material. Sustainability risk means the occurrence of an environmental, social or governance event or situation that could potentially or actually have a negative impact on the value of the sub-fund's investment.

Documentation: This document is intended for marketing purposes and opinions expressed herein should not be considered as investment advice. When considering an investment in this sub-fund, prospective investors should rely on the EURINVEST UCITS SA prospectus and Key Investor Information Document (KIID) that are available, free of charge, with the financial agent: Banque Degroof Petercam S.A., 44 rue de l'Industrie, B-1040 Brussel or on http://www.dpas.lu/funds/list and at middleucits@eurinvestpartners.com.
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Complaints: Please address your complaint to compliance@eurinvestpartners.com or +3227694143 or in second instance to the Consumer Mediation Serivce on www.mediationconsommateur.be or via contact@mediationconsommateur.be.

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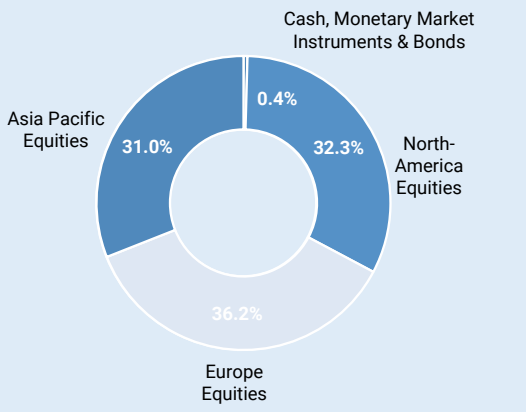
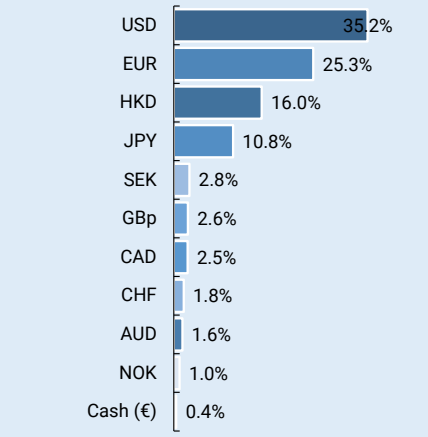
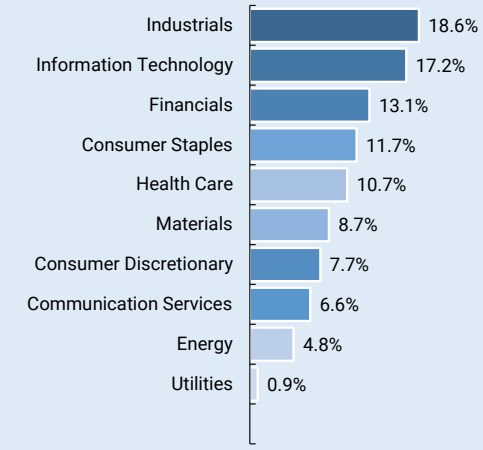
Asset Allocation as % of NAV[1]



Currency Exposure as % of NAV[1]



Sector Exposure as % of Equities[1,5]



SICAV facts

SICAV Name	EURINVEST UCITS SA	
Sub-fund Name	Global Equities RDT-DBI	
Legal structure	UCITS	
Management Company	Degroof Petercam Asset Services SA.	
Domicile	Belgium	
Geography	Developed Markets[4]	
Asset classes	Equity: min. 70% of NAV	
	Bonds, Monetary Instruments & Cash: max. 30% of NAV	
Strategy	Long Equities; Derivatives for optimisation & hedging	
Investment Portfolio Manager	Eurinvest Partners SA	
Fund administrator	Degroof Petercam Asset Services	
NAV Calculation	Daily / www.beama.be	
Maturity	Not determined	
Assets under Management	EUR 75.0m	
Share class	**R-Shares**	**I-Shares** (reserved for eligible investors)
Management fee[2]	0.98%	0.78%
Performance fee	None	None
Entry/Exit/Conversion fees	None/max 0.20%/max 0.20%	None/max 0.20%/max 0.20%
Ongoing charges	1.23%	1.11%
Minimum initial investment	None	EUR 250.000
Minimum subscription	1 share	1 share
Liquidity	Daily, 1 day notice	Daily, 1 day notice
Subscription/redemption	Before 11.00am	Before 11.00am
TOB (stock exchange duty)	None	None
Withholding Tax	Corporate: none Individual[3]: 30% on dividends	None
Anti-dilution levy mecanism[4]	Applicable	Applicable
Share type	Distribution	Distribution
ISIN	BE6311195844	BE6311200891
Inception	29/03/2019	29/03/2019

Main holdings of the portfolio

Top 3 North America		*% of NAV*
1.	Parex Resources	2.51%
2.	Fiserv Inc	2.17%
3.	PulteGroup Inc	1.87%

Top 3 Europe		*% of NAV*
1.	Shell PLC	2.27%
2.	UBS Group AG	2.15%
3.	Rothschild & Co	2.04%

Top 3 Asia Pacific		*% of NAV*
1.	Shin-Etsu Chemical Co Ltd	2.23%
2.	FANUC Corp	2.19%
3.	Komatsu Ltd	1.92%

Note:
(1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. NAV: Net Asset Value;
(2) Management fee include both Management Company fee (Degroof Petercam Asset Services SA) and Investment Portfolio Manager fee (Eurinvest Partners SA);
(3) an Individual is defined as a common retail investor when he is a natural person residing in Belgium and is subject to Belgian personal income tax (in opposition to belgian legal entities).
Tax treatment depends on each investor's individual status and is subject to change throughout times.
(4) Anti-dilution levy mecanisms are implemented in order to eliminate the negative impact on the net asset value of the sub-fund shares caused by substantial subscriptions, redemptions or conversions. It should be noted that the issue and redemption prices, as well as the consideration of these prices during conversion operations, may be adjusted upwards or downwards depending on whether the liabilities of the sub-fund vary upwards or downwards as a result of the subscriptions, redemptions or conversions on the day in question. For more information concerning anti-dilution levy mecanisms, please refer to the prospectus.
(5) Sector exposure is following Global Industry Classification Standard (GICS®). Consumer discretionary is a term for classifying goods and services that are considered non-essential by consumers, but desirable if their available income is sufficient to purchase them. It includes Auto & components, Consumer Durables & Apparel, Consumer Services & Retailing.

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