

I-Shares	
NAV in EUR	117.43
MTD return	0.10%
YTD return	0.10%
Net AuM	EUR 15.8m

Manager's comment

In January the fund made 0.10% while Europe decreased by -2.78% and the MCSI World increased by +1.28%. We continue to maintain a low exposure to equity markets (net exposure of 18,0%). We are focused on maintaining a low 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 are still long gold and keep our long/short strategies. Our three last transactions were a Buy Low on Eurostoxx 50, a Twin Win on Crude Oil, and a long position on the volatility of EUR/USD.

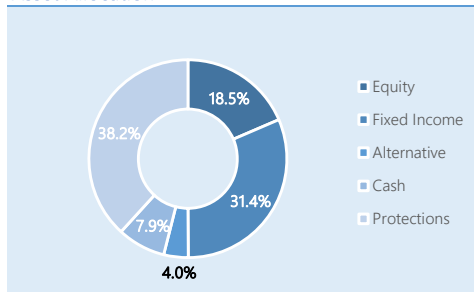
Fund Strategy

The fund represents an alternative to bonds in a low interest rate environment. The performance objective is 2 to 4% with a volatility close to 3%.

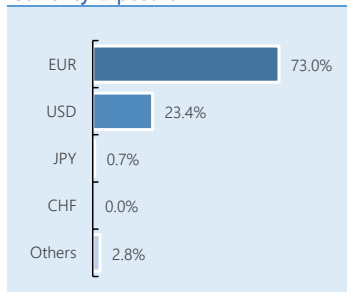
Investment strategies put into place are tailor made and try to take advantage of market conditions that offer favourable investment opportunities, difficult to achieve in traditional asset management.

The « average » equity allocation is 20% and can fluctuate in a «normal » frame between 0% and 30%.

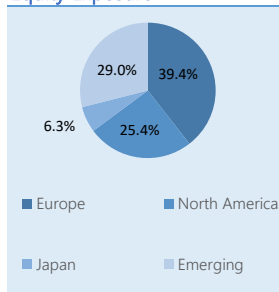
Asset Allocation



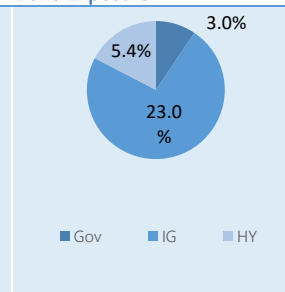
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

Fund name	EURINVEST Partners SA - Flexible
Legal structure	Luxembourg SICAV-SIF
Custodian	Degroof Petercam Luxembourg
Domicile	Luxembourg (regulated by the CSSF)
Geography	World
Asset classes	All
Strategy	Defensive
Investment Manager	Eurinvest Partners SA
Fund administrator	DPAS
NAV Calculation	Weekly
Assets under management	EUR 15.8m
Share class	I-Shares
Management fee	65 bps
Performance fee	15%
Total Expense Ratio (TER)	1.06%
Minimum investment	EUR 250.000
Liquidity	Weekly, 2 day notice
TOB	None
Share type	Capitalisation
ISIN	LU0413188300
Ticker Bloomberg	SIFTROP LX
Inception	08-12-09

Main holdings of the portfolio

Long	1	Ish Core Erstx50	25.91%
	2	Exane Finance	7.54%
	3	Dfa-Gb Shrt-€-A	5.97%
	4	Lem-Act Stc-Inst	5.35%
	5	Tikehau-Var-Aa	4.71%
Short	1	Euro Stoxx 50 Mar20	-36.79%
	2	Euro Curr 9Am Dec20P	-4.58%
	3	S&P500 Emini Fut Mar20	-1.00%
	4	Sx5E 6 P3300	-0.60%
	5	Sx5E 6 P3400	-0.47%

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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 CBA) 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 "LCB" - Law of August 3, 2012. For more information, see the relevant legal documentation, which is available without charge upon request at Eurinvest Partners SA.