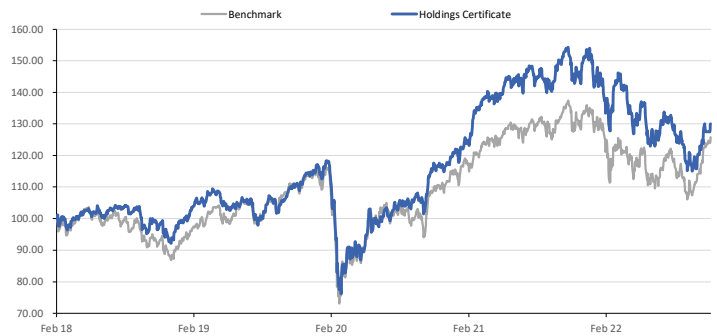


Summary And Strategy

The Certificat allows investors to have exposure to the Underlying (Eurinvest Holdings Index). The Certificat is labelled in EUR (issue and refund in EUR). The Underlying: the "Eurinvest Holdings Index" has been created to gain exposure to the equity market, with a focus on listed family holdings stocks selected by Eurinvest Partners (the Index advisor). The Index has been developed by Exane Derivatives (the Index sponsor) and Eurinvest Partners (the Index advisor). The initial evaluation date is the 20th of February 2018 with a strike of 1000 EUR. The computation and any other information related to indexes, including the methodology and index review, are available on [www.exane.com](http://www.exane.com). Strategy Description: Quarterly investment value in the Underlying net of an Index Advisor Fee equal to 1.08%/yr. At the refund date, the investor receives 100% of Face Value multiplied by:  
•The final level of the Strategy in % of its initial value, net of Index Advisor Fee (1.08%/yr)  
•Net of Structuration Fees (0.55%/yr)

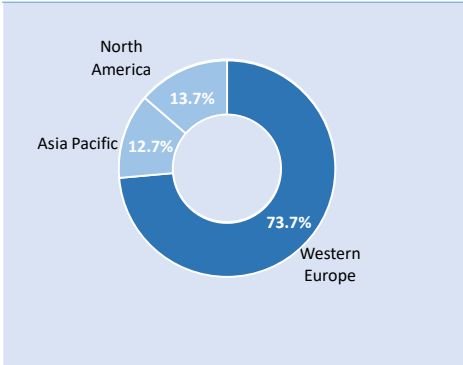
Evolution of NAV vs. Benchmark



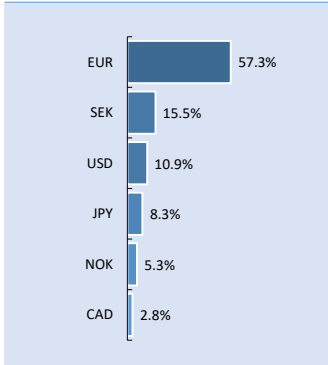
(1) Daily NAV, Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns;  
(2) Custom benchmark derived from ETFs with fixed weights. The benchmark is allocated as followed: 80% European Equities, 20% Emerging Markets Equities. Details of the benchmark can be found on our website. 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.

Performance period <sup>(1)</sup>	Holdings Certificate	Benchmark <sup>(2)</sup>	Outperformance
November 2022	8.1%	9.9%	-1.7%
Year-to-date	-13.9%	-6.6%	-7.2%
2021	29.0%	19.9%	9.1%
2020	3.1%	-1.4%	4.6%
Since Inception (cumulated)	30.1%	25.8%	4.3%
2 Year Annualized Volatility	17.1%	17.8%	

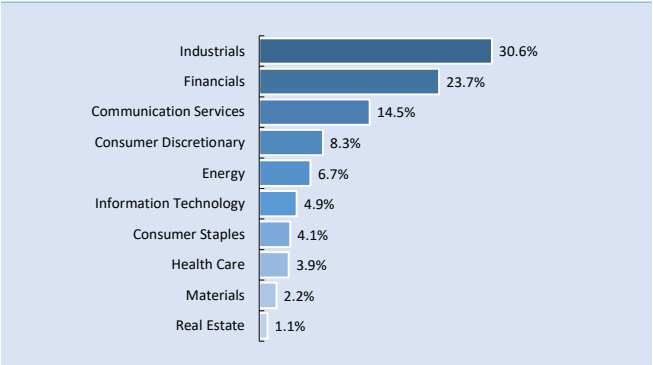
Asset Allocation as % of NAV<sup>(1)</sup>



Currency Exposure as % of NAV<sup>(1)</sup>



Sector Exposure as % of Equities<sup>(1,5)</sup>



General Information

ISIN	FREXA0009722
Legal structure	Certificat
Issuer	Exane Finance
Garant	Exane Derivatives
Rating S&P/Moody's	BBB+/Baa2
Currency	Eurinvest Partners SA
Strike	1000
Amount Issued	5000000
Announcement Date	02/19/2018
Initial Evaluation Date	02/20/2018
First Settlement Date	02/03/2018
Maturity	04/08/2023
Underlying Security	Eurinvest Holding Index (Bloomberg Code : EXDMEUHO Index)
Underlying Type	Index

Main holdings of the portfolio

		% of NAV
1.	Bollore Se	10.4%
2.	Groupe Bruxelles Lambert Nv	9.2%
3.	Ackermans & Van Haaren	8.2%
4.	Prosus Nv	7.1%
5.	Hal Trust	6.9%
6.	Berkshire Hathaway Inc-Cl B	6.5%
7.	Industrivarden Ab-A Shs	5.7%
8.	Softbank Group Corp	5.4%
9.	Aker Asa-A Shares	5.3%
10.	Kinnevik Ab - B	5.0%
<b>TOP 10 HOLDINGS</b>		<b>69.6%</b>

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 Maximins, L-8247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 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 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 for Eurinvest Partners SA.