

	R-Shares	I-Shares
NAV in EUR	107.36	108.57
MTD return	-1.20%	-1.18%
YTD return	-5.01%	-4.93%
Net AuM	EUR 25.0m	

Manager's comment

The fund lost -1.18% in April while the European Index (SX5E) decreased by -1.98%, the US Index (SPX in €) by -4.11% and the MSCI World ACWI (€) by -3.32%. At the end of the month our equity exposure was at 48.3% as market uncertainties remain present.

April remained difficult for most markets, as investors struggle for fundamental and valuation anchors in the face of significant economic and geopolitical uncertainty. Sentiment continues to fluctuate daily, supported on the one hand by some positive earnings and on the other hand geopolitical concerns over Russia or covid restrictions in China. Rates continued to increase, especially in the US and Europe, and may have risen enough already to attract a safe haven bid. However, rates volatility is likely to persist with inflation and/or growth a big concern. Finally, the US Dollar rose against Euro to its highest level since 2016.

During we reduced the Invesco Euro Equity and replaced it by the Horizon Inflation beneficiaries tracker and the iShares Agribusiness tracker. We also increased our position in commodities with the Invesco tracker. Finally, we initiated a convertible arbitrage position with the Lazard Rathmore fund.

This month we've lost 80bp from equity and 69bp on our forward contract on USD. On the other hand, we made 29bp from Fixed Income and 22bp on Commodities.

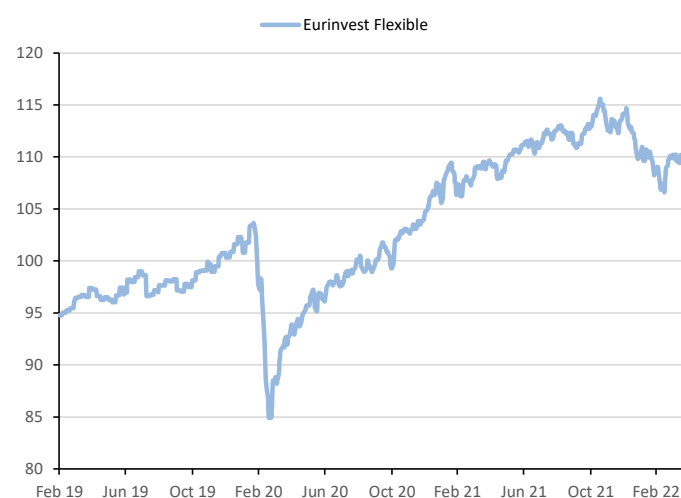
Fund Strategy

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 ETFs, on which we apply hedging strategies via listed derivatives.

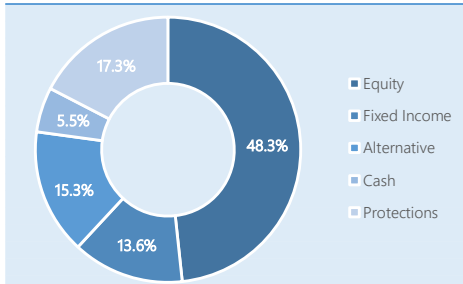
Evolution of NAV class I Cap (€) vs. Benchmark



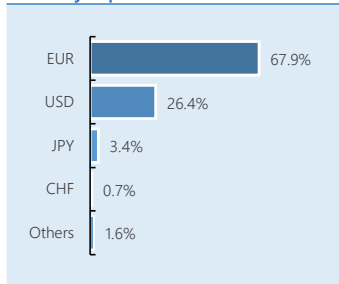
Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Annualized Volatility	Sharpe Ratio
April 22	-1.2%		
Year-to-date	-4.9%		
Since March 19	14.5%	8.6%	1.7
2021	9.0%	4.3%	2.1
2020	4.4%	8.6%	0.5
2019	9.7%	4.3%	2.2
2018	-7.8%	5.1%	-1.5

(1) Daily NAV. Source: Bloomberg - Returns based on historical data, which offer no guarantee of future returns.
(2) Eurinvest Flexible / I-Share (in EURO);

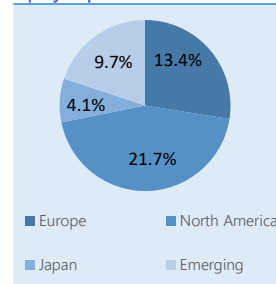
Asset Allocation



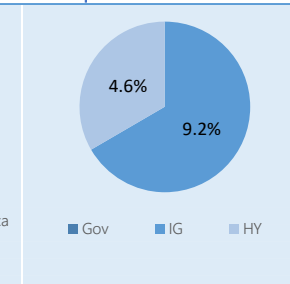
Currency Exposure



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 25.0m	
Share class	R-Shares	I-Shares
Management fee	90 bps	65 bps
Performance fee	None	None
Total Expense Ratio (TER)	1.48%	1.23%
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	10/31/2017	10/31/2017

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Main holdings of the portfolio

Long	1	Ishares Core Euro Stoxx 50 Uci	14.50%
	2	Invesco Euro Equity Fund	4.02%
	3	Ishares Edge Msci World Value	3.86%
	4	Robeco Capital Growth - Bp Glo	3.86%
	5	Nomura Funds Ireland - Asia In	2.82%
Short	1	Euro Stoxx 50 Jun22	-14.72%
	2	Stoxx Europe 600 Jun22	-2.01%
	3	S&P500 Emini Fut Jun22	-1.58%
	4	Socgen 0 12/20/25	-0.83%
	5	GDX US 06/17/22 C45 Equity	-0.19%