

	R-Shares	I-Shares
NAV in EUR	113.02	114.20
MTD return	1.10%	1.12%
YTD return	8.76%	9.02%
Net AuM	EUR 24.7m	

### Manager's comment

The fund made +1.12% in December while the European Index (SX5E) increased by +5.81%, the US Index (SPX in €) by +3.79% and the MSCI World ACWI (€) by +3.34%. The fund ended the year with a performance of 9.02% and a volatility of 4.30%.

In December, markets have resumed their uptrend after fears related to the Omicron variant have diminished. Despite being dovish most of 2021 the FED started to acknowledge that inflation might be less transitory than expected and therefore had to start the tapering at the end of the year that will continue in 2022. This could pave way for several interest rate rises for the next two years. On the European side, inflation also started to pick up after the summer despite being lower than in the US. Therefore, the BCE announced a gradual reduction of its quantitative easing. However, unlike the FED, the BCE considers an interest rate hike in 2022 to be highly unlikely. In December, long-term interest rates rose both in the US and in Europe.

During the month we increased our positions in Asian Fixed income with the Pimco Asian High Yield Bond fund and the Nomura Investment Grade Bond fund. We also increased our position in Asian Equity with the Candriam Emerging Equities SRI. In addition, we cut our position in Bestinvest International fund.

This month we've gained 107bp from equity and 8bp from alternative. Despite market highs, Gold increased and contributed by 6bp. On the other hand we lost 12bp on Fixed Income due to interest rates rise.

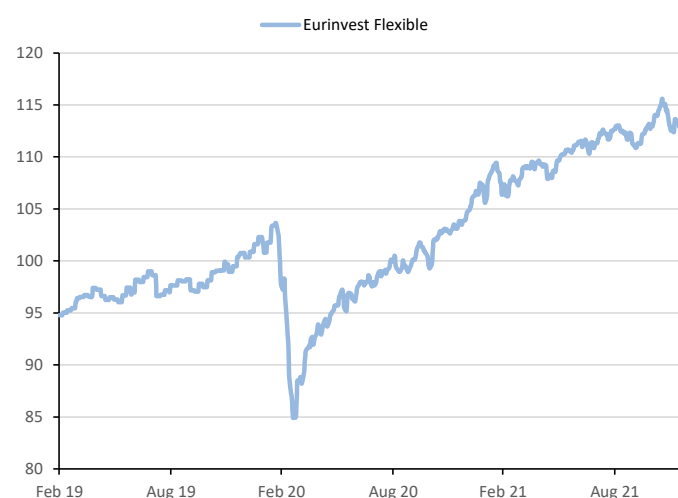
### Fund Strategy

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.

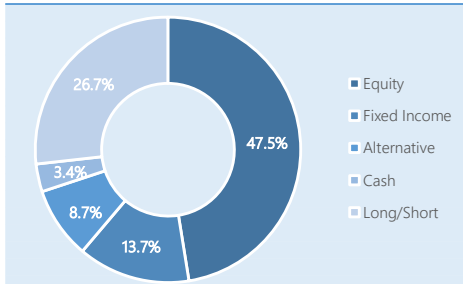
### Evolution of NAV class I Cap (€) vs. Benchmark



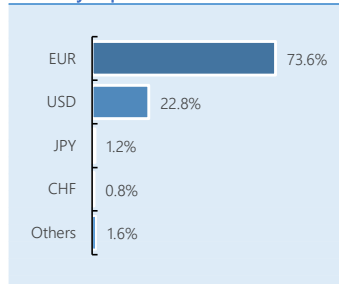
Performance period <sup>(1)</sup>	Eurinvest Flexible <sup>(2)</sup>	Annualized Volatility	Sharpe Ratio
December 21	1.1%		
Year-to-date	9.0%		
Since March 19	20.5%	8.8%	2.32
2020	4.4%	8.6%	0.51
2019	9.7%	4.3%	2.23
2018	-7.8%	5.1%	-1.52

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

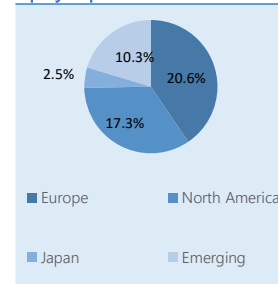
### Asset Allocation



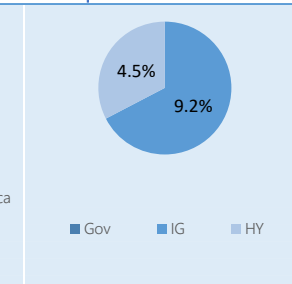
### Currency Exposure



### Equity Exposure



### Bond Exposure



### Fund facts

<b>Fund name</b>	EURINVEST SICAV SIF Flexible	
<b>Legal structure</b>	Luxembourg SICAV-SIF	
<b>Custodian</b>	DPAS	
<b>Domicile</b>	Luxembourg (regulated by the CSSF)	
<b>Geography</b>	World	
<b>Asset classes</b>	All	
<b>Strategy</b>	Long funds and ETFs; Listed derivatives for hedging	
<b>Investment Manager</b>	Eurinvest Partners SA	
<b>Fund administrator</b>	DPAS	
<b>NAV Calculation</b>	Daily	
<b>Assets under management</b>	EUR 24.7m	
<b>Share class</b>	<b>R-Shares</b>	<b>I-Shares</b>
<b>Management fee</b>	90 bps	65 bps
<b>Performance fee</b>	None	None
<b>Total Expense Ratio (TER)</b>	1.48%	1.23%
<b>Minimum investment</b>	EUR 150.000	EUR 500.000
<b>Liquidity</b>	Daily, 1 day notice	Daily, 1 day notice
<b>TOB</b>	None	None
<b>Share type</b>	Capitalisation	Capitalisation
<b>ISIN</b>	LU1650583302	LU1650583054
<b>Ticker Bloomberg</b>	EIFLXCR LX	EIFLXCI LX
<b>Inception</b>	10/31/2017	10/31/2017

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### Main holdings of the portfolio

Long	1	Ishares Core Euro Stoxx 50 Uci	16.70%
	2	Invesco Euro Equity Fund	3.59%
	3	Robeco Capital Growth - Bp Glo	3.46%
	4	Nomura Funds Ireland - Asia In	2.85%
	5	BI - Equities Dividend	2.79%
Short	1	Euro Stoxx 50 Mar22	-19.55%
	2	S&P500 Emini Fut Mar22	-2.50%
	3	Stoxx Europe 600 Mar22	-2.24%
	4	Socgen 0 12/20/25	-1.31%
	5	Nasdaq 100 E-Mini Mar22	-1.11%