

	R-Shares	I-Shares
NAV in EUR	107.81	108.98
MTD return	-1.37%	-1.36%
YTD return	-4.61%	-4.57%
Net AuM	EUR 24.0m	

Manager's comment

The fund lost -1.36% in February while the European Index (SX5E) decreased by -5.89%, the US Index (SPX in €) by -2.88% and the MSCI World ACWI (€) by -2.43%. We maintained our exposure unchanged and remained cautious as recent events make the market unpredictable.

Markets continued to be volatile in this beginning of the year, especially with the escalation of the geopolitical conflict between Ukraine and Russia at the end of the month. Europe therefore suffered more than the rest due to its ties to Russian's gas as well as other commodities it imports from that part of the world. Interest rates rise was also brutally interrupted as monetary normalisation planned by Central Banks isn't the priority anymore. Coming weeks will be animated and active management will therefore be key.

During the month we bought a commodity tracker to benefit from the asset class rise.

This month we've lost 101bp from equity, 15bp from alternative and 29bp on Fixed Income. On the other side we made 17bp from our gold position.

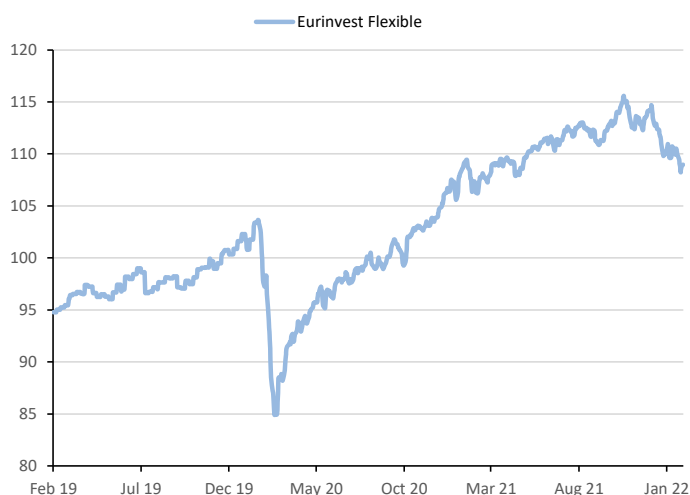
Fund Strategy

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).

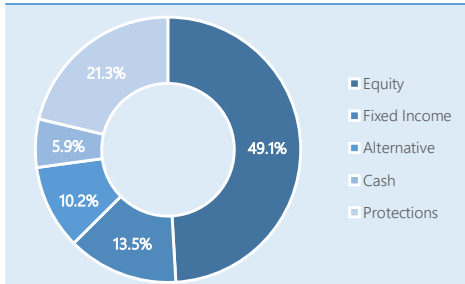
The « average » equity allocation is 50% and can fluctuate in a « normal » frame between 40% and 60% and ultimately between 20% and 80%.

As from February 2019, this strategy is realized through long only funds and ETFs, on which we apply hedging strategies via listed derivatives.

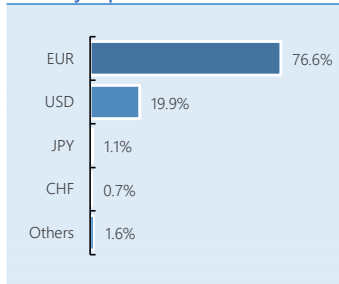
Evolution of NAV class I Cap (€) vs. Benchmark



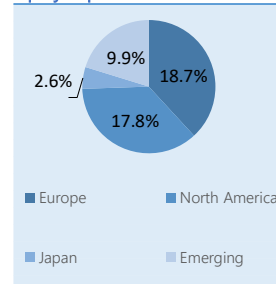
Asset Allocation



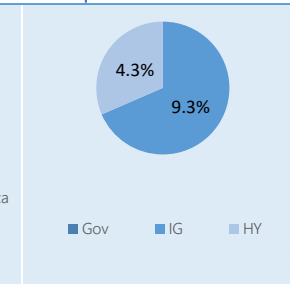
Currency Exposure



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 24.0m	
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

Main holdings of the portfolio

Long	1	Ishares Core Euro Stoxx 50 Uci	15.51%
	2	Invesco Euro Equity Fund	7.89%
	3	Robeco Capital Growth - Bp Glo	3.96%
	4	Ishares Edge Msci World Value	3.94%
	5	Nomura Funds Ireland - Asia In	2.87%
Short	1	Euro Stoxx 50 Mar22	-16.08%
	2	Stoxx Europe 600 Mar22	-2.14%
	3	S&P500 Emini Fut Mar22	-1.61%
	4	Socgen 0 12/20/25	-1.46%
	5		

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