

	R-Shares	I-Shares
NAV in EUR	108.66	109.87
MTD return	0.79%	0.82%
YTD return	-3.86%	-3.79%
Net AuM	EUR 25.1m	

### Manager's comment

The fund made +0.82% in March while the European Index (SX5E) decreased by -0.42%, the US Index (SPX in €) increased by +4.86% and the MSCI World ACWI (€) by +3.35%. At the end of the month our equity exposure was at 48.9% as market uncertainties pile up.

Russia's invasion of Ukraine continued during the month with rising numbers of civilian casualties. Due to concerns about supply disruption, commodities kept climbing higher. Therefore inflationary pressure intensified. Key short term interest rates were increased in several countries and we began to see flattening and even inverted yield curves. Words like recession and stagflation are beginning to be heard around the investment sphere.

Despite these relatively bad news, US markets and even some European ones were up this month. It seems that investors feel the conflict could have been worse with Russia suspending its gas supplies for example. In addition, investors' optimism seems driven by their positive view on the FED's hawkish speech against inflation.

During the month we sold Echequier Agenor and part of Invesco Euro Equity to buy a US tracker on Defensive stocks. We also switched the BL Japan to a tracker on the Nikkei 225.

This month we've made 81bp from equity, 19bp from alternative and 7bp on Gold. On the other side we lost 8bp from Fixed Income and 11bp on our forward contract on USD.

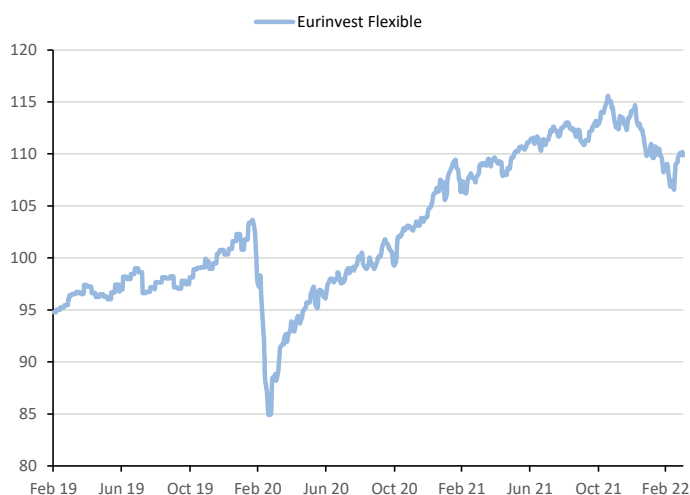
### Fund Strategy

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.

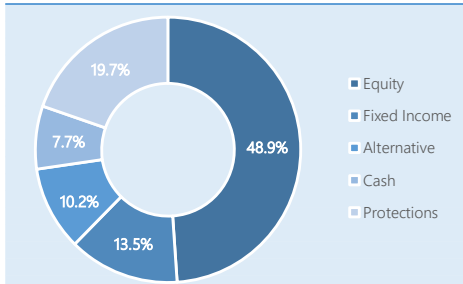
### Evolution of NAV class I Cap (€) vs. Benchmark



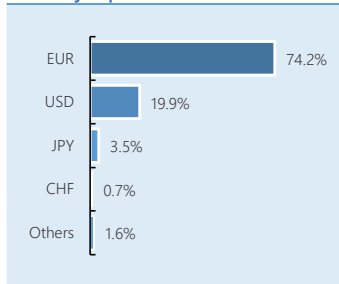
Performance period <sup>(1)</sup>	Eurinvest Flexible <sup>(2)</sup>	Annualized Volatility	Sharpe Ratio
March 22	0.8%		
Year-to-date	-3.8%		
Since March 19	15.9%	8.7%	1.84
2021	9.0%	4.3%	2.10
2020	4.4%	8.6%	0.51
2019	9.7%	4.3%	2.23
2018	-7.8%	5.1%	-1.52

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

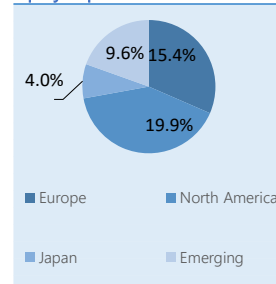
### Asset Allocation



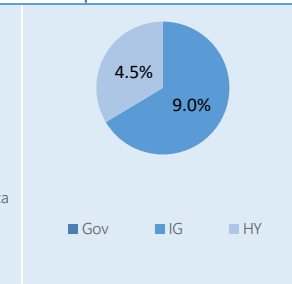
### Currency Exposure



### 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 25.1m	
<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

### Main holdings of the portfolio

Long	1	Ishares Core Euro Stoxx 50 Uci	14.97%
	2	Invesco Euro Equity Fund	6.11%
	3	Robeco Capital Growth - Bp Glo	3.89%
	4	Ishares Edge Msci World Value	3.88%
	5	Nomura Funds Ireland - Asia In	2.75%
Short	1	Euro Stoxx 50 Jun22	-15.30%
	2	Stoxx Europe 600 Jun22	-2.07%
	3	S&P500 Emini Fut Jun22	-1.64%
	4	Socgen 0 12/20/25	-0.66%
	5		

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