

| | R-Shares | I-Shares |
|------------|-----------|----------|
| NAV in EUR | 106.07 | 107.29 |
| MTD return | -1.20% | -1.18% |
| YTD return | -6.15% | -6.05% |
| Net AuM | EUR 25.7m | |

Manager's comment

The fund lost -1.18% in May while the European Index (SX5E) increased by +1.34%, the US Index (SPX in €) decreased by -1.52% and the MSCI World ACWI (€) by -1.52%. At the end of the month we slightly decreased our equity exposure to 46.4% as we aren't very confident about these volatile markets.

In May, markets remained difficult in most regions of the world. However, Europe stood out and ended the month in positive territory. Even if May ended on a lighter note, things still look bleak. Indeed, despite Chinese lockdowns easing, credit spreads lowering and markets rallying, out of control inflation and higher interest rates are still very worrying. Investors will tend to see these positive news as turning points that could trigger small rallies. However, the global economic situation landscape worrying. That's why we have volatility. Considering today's level of inflation, current valuations, such as Price Earnings, remain too high.

During the month, we closed our CDS on North America High Yield. In addition, we closed our short Call on Gold Miners.

This month we've lost 38bp from equity, 46bp from alternative and 36bp 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.

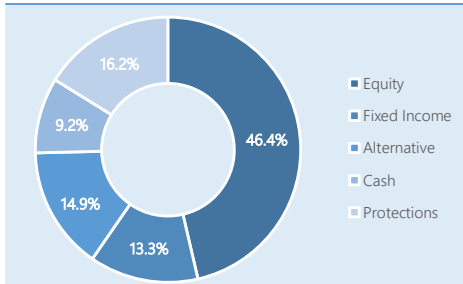
Evolution of NAV class I Cap (€) vs. Benchmark



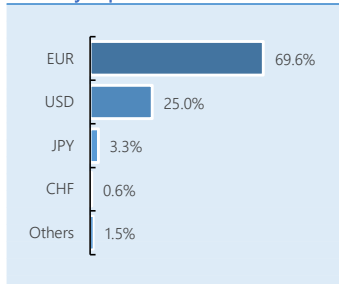
| Performance period ⁽¹⁾ | Eurinvest Flexible ⁽²⁾ | Annualized Volatility | Sharpe Ratio |
|-----------------------------------|-----------------------------------|-----------------------|--------------|
| May 22 | -1.2% | | |
| Year-to-date | -6.1% | | |
| Since March 19 | 13.2% | 8.5% | 1.5 |
| 2021 | 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);

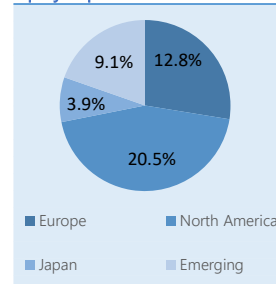
Asset Allocation



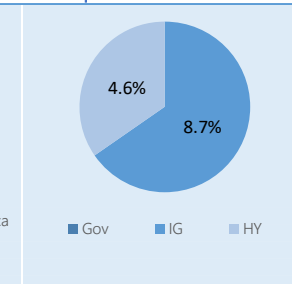
Currency Exposure



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 25.7m | |
| 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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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 Spécialisés (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 at Eurinvest Partners SA.

Main holdings of the portfolio

| | | | |
|-------|---|--------------------------------|---------|
| Long | 1 | Ishares Core Euro Stoxx 50 Uci | 14.44% |
| | 2 | Invesco Euro Equity Fund | 4.07% |
| | 3 | Robeco Capital Growth - Bp Glo | 3.87% |
| | 4 | Ishares Edge Msci World Value | 3.79% |
| | 5 | Nomura Funds Ireland - Asia In | 2.70% |
| Short | 1 | Euro Stoxx 50 Jun22 | -14.78% |
| | 2 | Stoxx Europe 600 Jun22 | -1.98% |
| | 3 | S&P500 Emini Fut Jun22 | -1.50% |
| | 4 | | |
| | 5 | | |