

	R-Shares	I-Shares
NAV in EUR	111.79	112.94
MTD return	-0.02%	0.00%
YTD return	7.57%	7.82%
Net AuM	EUR 24.0m	

Manager's comment

The fund remained flat in November while the European Index (SX5E) decreased by -4.30%, the MSCI World ACWI (€) by -0.41% and the US Index (SPX in €) increased by +1.31%. We kept our exposure unchanged around 45%.

In November, markets moved in mixed orders. Indeed, the Nasdaq and US "Growth" stocks continued to rally while Europe, Emerging Markets and Global "Value" stocks fell. This can be explained by the emergence of the Omicron variant at the end of the month that is seen as new threat by investors. Inflation remains very high, in US as well as in Europe, implying that it could be less temporary than anticipated. In addition, economic growth trajectory seems robust. The Fed therefore hinted that it could start its tapering sooner than expected. Despite high inflation, long-term interest rates fell this month, flattening the yield curve even more. The Dollar rose to its highest level of the year.

During the month we only increased the alternative asset class by adding the Moneta Long Short fund. In addition, we hedged part of our Dollar exposure.

This month we've lost 5bp from equity as we are overweighted on Europe. Gold continued to increase and contributed by 6bp while the rest of the alternative asset class was flat. Thanks to interest rates falling, Fixed Income contributed 11bp. Finally, our currency hedge cost us 10bp.

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.

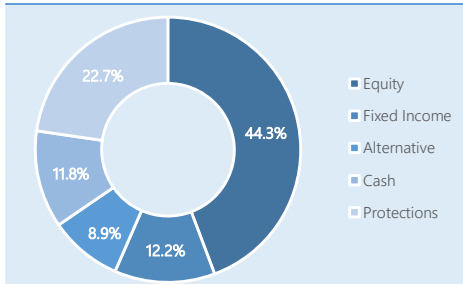
Evolution of NAV class I Cap (€) vs. Benchmark



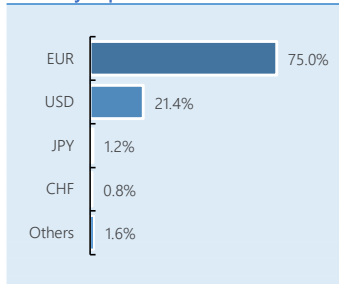
Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Annualized Volatility	Sharpe Ratio
November 21	0.0%		
Year-to-date	7.8%		
Since March 19	19.1%	8.9%	2.15
2020	4.4%	8.6%	0.51
2019	9.7%	4.3%	2.23
2018	-7.8%	5.1%	-1.52

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

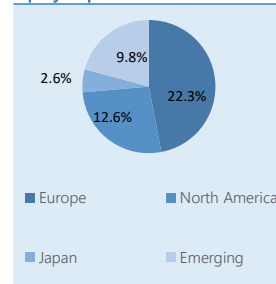
Asset Allocation



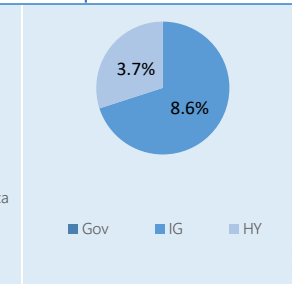
Currency Exposure



Equity Exposure



Bond Exposure



Fund facts

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

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Main holdings of the portfolio

Long	1	Ishares Core Euro Stoxx 50 Uci	8.22%
	2	Invesco Euro Equity Fund	3.40%
	3	Robeco Capital Growth - Bp Glo	3.37%
	4	BI - Equities Dividend	2.79%
	5	Fidelity Funds - Asian Smaller	2.77%
Short	1	Euro Stoxx 50 Dec21	-11.07%
	2	S&P500 Emini Fut Dec21	-6.76%
	3	Stoxx Europe 600 Dec21	-2.23%
	4	Socgen 0 12/20/25	-1.48%
	5	Nasdaq 100 E-Mini Dec21	-1.20%