

Manager's Comment

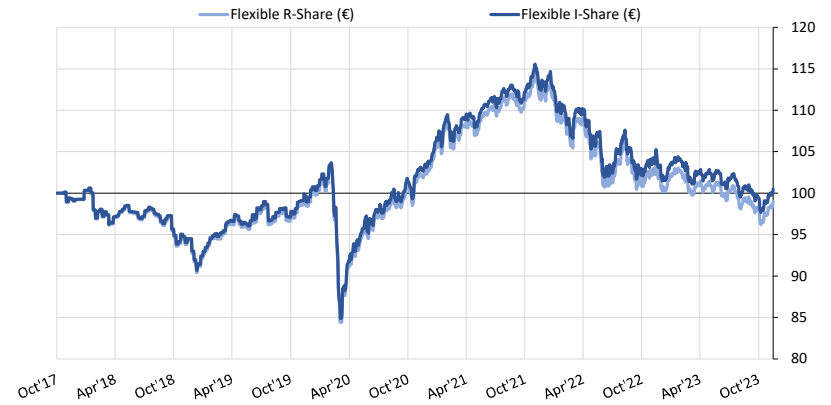
After three consecutive months of decline, the MSCI World index rebounded strongly this month (+9%). Following the US central bank's decision to keep rates unchanged for the second time in a row, the market began to anticipate an end to the hike, but also the start of the decline as early as next year, which pushed the dollar down to 1.10.

This month, US core inflation came out at +4% YoY (vs. 4.1% expected) and total inflation fell to 3.2% (vs. 3.3% expected and 3.7% the previous month), helped by a normalization of real estate inflation and falling energy prices. Whereas October had ended in the gloom of the "higher for longer" scenario, the year now seems to be ending with the soft landing scenario back in force. European indices, for their part, benefited from expectations of monetary easing in America, despite a rather disappointing earnings season (-17% YoY, -3% YoY excluding energy and raw materials), and business indicators that remain at half-mast.

The decision to underweight the United States (69% of the MSCI World index), to adopt an equally weighted approach to the S&P 500, and the resulting reduction in dollar exposure are three of the most important asset allocation decisions today.

Cash remains a sufficiently attractive temporary alternative today to allow us to be demanding in terms of financial market entry points. This is why we are maintaining a defensive position while gradually adding duration to the portfolio.

Value evolution of classes R & I - Acc (€) ⁽¹⁾



Performance period ⁽²⁾	R-Share	I-Share	Risk metrics ⁽³⁾	R-Share	I-Share
November 23	+ 2.3%	+ 2.3%	Volatility (annualized)	4.4%	4.4%
Year-to-date	-1.4%	-1.2%	Sharpe ratio	(1.10)	(1.03)
2022	-11.2%	-11.0%	Max. Drawdown	-18.1%	-18.1%
2021	+ 8.8%	+ 9.0%			
2020	+ 4.1%	+ 4.4%			
1 Year	-4.8%	-4.5%			
Since Inception (annualized)	-0.1%	+ 0.1%			

Sub-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).

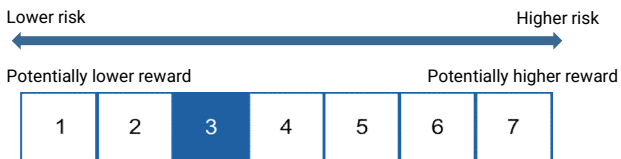
The « average » equity allocation is 50% and between 20% and 80%.

Notes : (1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. Value evolution is based on historical data, which offer no guarantee of future returns.

(2) Source data: Bloomberg. Performance are calculated on a cumulative basis for: (i) monthly period; (ii) year-to-date (period from the 1st of January of the current year till the report date); (iii) the year 2020; and on actuarial basis for periods of over one year return. The reinvestment of the gross dividends is taken into account for the calculation of the returns. Sub-fund Inception date: 16/10/2017. Figures indicated above do not include commissions possibly linked to potential entry or exit fees nor taxes. Returns are based on historical data, which offer no guarantee of future returns.

(3) Volatility is defined as a statistical measure of the dispersion of returns. Volatility is measured as the variance between returns from the sub-funds. Volatility is annualized and calculated on a daily basis since inception. Maximum drawdown is defined as the maximum observed loss from a peak to a trough of the sub-fund Net Asset Value, before a new peak is attained. Maximum drawdown is an indicator of downside risk calculated since inception. The Sharpe ratio is used to help investors understand the return of an investment compared to its risk. The ratio is calculated since inception as the annualized return per unit of annualized volatility.

Risk Indicator -SRRI (Synthetic Risk and Reward Indicator)



The above risk level is calculated on the basis of the sub-fund's volatility over the medium term (5 years) or on a simulation if the sub-fund was created within that period. The volatility of the sub-fund may fluctuates over time, which may change its risk level.

The SRRI accounts for the market risk and risk on capital. The sub-fund does not guarantee a protection on the capital invested by investors and therefore investors' capital fluctuates overtime. The risk/return profile indicated above can be essentially explained by the presence of equity in the portfolio.

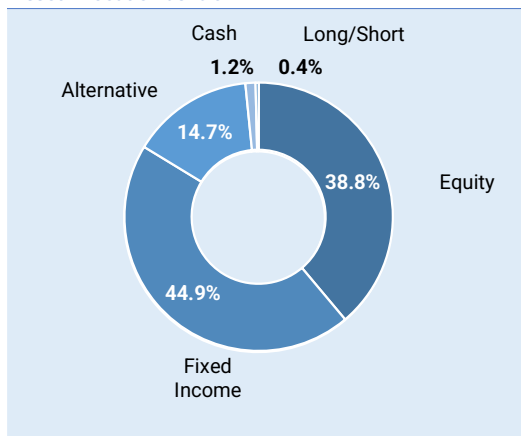
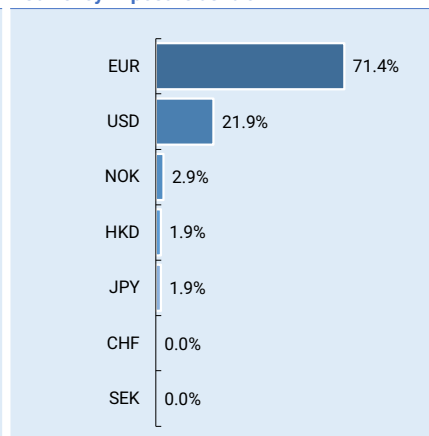
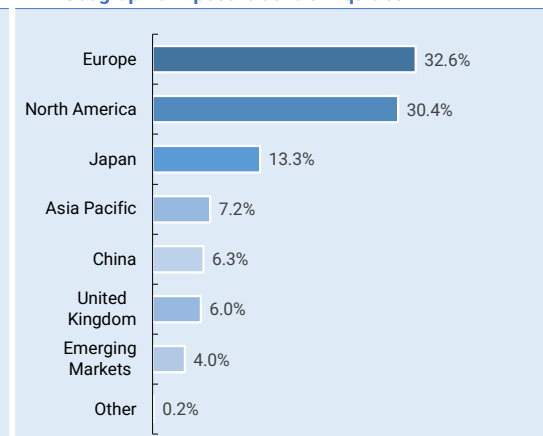
For more information concerning the risks, please refer to the prospectus and KIIDs.

Risks that are not necessarily included in SRRI but which may lead to NAV changes

- Liquidity risk:** Risk that positions cannot be liquidated in time at reasonable prices.
- Operational risks:** the sub-fund may lose some or all its money in case of failure in assets custody, fraud, corruption, political action or any other undesirable events.
- Management risk:** under abnormal market conditions, the usual management techniques may be ineffective or unfavourable.
- Counterparty risk:** the subfund can lose money as a result of the failure of a market player with which it does business
- Credit risk:** risk associated with bonds becoming worthless when the issuer of the bond is not able to repay its debt on maturity.
- Concentration risk:** investment policy ensures a diversification of portfolio concentration risk by limiting investment at 30% of total assets in a single sector.
- Derivatives risk:** some derivatives may increase the volatility of the subfund or expose the subfund to losses that are higher than the price of the derivatives

Documentation: This document is intended for marketing purposes and opinions expressed herein should not be considered as investment advice. When considering an investment in this sub-fund, prospective investors should rely on the EURINVEST PARTNERS SA prospectus and Key Investor Information Document (KIID) that are available, free of charge, with the financial agent: Banque Degroof Petercam S.A., 12 rue Eugène Ruppert, L-2453 Luxembourg or on <https://eurinvestpartners.com/category/resources/> and at info@eurinvestpartners.com. Do not make an investment decision before reading the prospectus and KIID.

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Asset Allocation as % of NAV⁽¹⁾

Currency Exposure as % of NAV⁽¹⁾

Geographic Exposure as % of Equities⁽¹⁾

SICAV facts

SICAV Name	EURINVEST SICAV-SIF	
Sub-fund Name	Global Flexible	
Legal structure	Luxembourg SICAV-SIF	
Management Company	Degroof Petercam Asset Services SA.	
Domicile	Luxembourg (regulated by the CSSF)	
Geography	World	
Asset classes	All	
Strategy	Flexible	
Investment Portfolio Manager	Eurinvest Partners SA	
Fund administrator	Degroof Petercam Asset Services	
NAV Calculation	Daily, 1 day notice	
Maturity	Not determined	
Assets under Management	EUR 3.2m	
Share class	R-Shares	I-Shares
Management fee⁽²⁾	0.90%	0.65%
Performance fee	None	
Entry/Exit/Conversion fees	None	None
Ongoing charges	1.48%	1.23%
Minimum initial investment	EUR 150.000	EUR 500.000
Minimum subscription	1 share	1 share
Liquidity	Daily, 1 day notice	Daily, 1 day notice
Subscription/redemption	Before 15.00pm	Before 15.00pm
TOB (stock exchange duty)	None	None
Withholding Tax	None	None
Anti-dilution levy mechanism⁽³⁾	N/A	N/A
Share type	Capitalisation	Capitalisation
ISIN	LU1650583302	LU1650583054
Inception	16/10/2017	16/10/2017

Main holdings of the portfolio

Long		% of NAV
1.	LO Ultra Low Duration	12.2%
2.	iShares STOXX Europe 600 UCITS ETF DE	10.4%
3.	Robeco Corporate Investment Grade Bond EUR	7.8%
4.	SPDR S&P 500 ETF Trust	6.6%
5.	HSBC Global Agg Bond	5.6%
Short		% of NAV
1.	SX5E 12 P4000	-0.2%
2.	SPX US 12 P4100	-0.1%
3.	SPX 12 P4000	-0.1%

Note:

(1) Source data: Bloomberg, Banque Degroof Petercam Luxembourg. NAV: Net Asset Value;

(2) Management fee include both Management Company fee (Degroof Petercam Asset Services SA) and Investment Portfolio Manager fee (Eurinvest Partners SA);

(3) Anti-dilution levy mechanisms are implemented in order to eliminate the negative impact on the net asset value of the sub-fund shares caused by substantial subscriptions, redemptions or conversions. It should be noted that the issue and redemption prices, as well as the consideration of these prices during conversion operations, may be adjusted upwards or downwards depending on whether the liabilities of the sub-fund vary upwards or downwards as a result of the subscriptions, redemptions or conversions on the day in question. For more information concerning anti-dilution levy mechanisms, please refer to the prospectus.

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