

	R-Shares	I-Shares
NAV in EUR	111.81	112.94
MTD return	1.50%	1.52%
YTD return	7.59%	7.82%
Net AuM	EUR 23.8m	

Manager's comment

The fund made +1.52% in October while the European Index (SX5E) increased by +5.20%, the US Index (SPX in €) by +7.30% and the MSCI World ACWI (€) by +5.42%. We continued to decrease our equity exposure to 45% as markets reach record-high levels.

In October, markets started to rise again after September's fall. Q3 earnings' season seems to follow the previous ones with high positive surprise rates and strong upward revisions, partly explained by a strong base effect inherited by last's year fall.

Despite some investors thinking that inflation might be more structural than anticipated as prices of commodities, goods and services surge globally, Central Banks remain confident that it is only temporary. Wage inflation numbers will indubitably be key in the near-term. Long-term interest rates continued to slightly increase but at a slower pace than inflation. In addition, we started to see a rise in shorter-term rates as the FED's tapering is getting closer. Therefore a flattening of the yield curve is starting to take place in certain countries such as US or UK.

During the month we initiated positions in Asian Fixed income with the Pimco Asian High Yield Bond fund and the Nomura Investment Grade Bond fund. We also increased our position in the Tikehau Short Duration. We reduced our equity exposure by selling the MSCI World Tracker and part of the Prevoir Gestion.

This month we've gained 142bp from equity, 13bp from alternative, mainly from Varenne Valeur which contributed alone by 10bp. Despite market highs, Gold increased and contributed by 5bp. On the other hand we lost 2bp on Fixed Income due to interest rates rise.

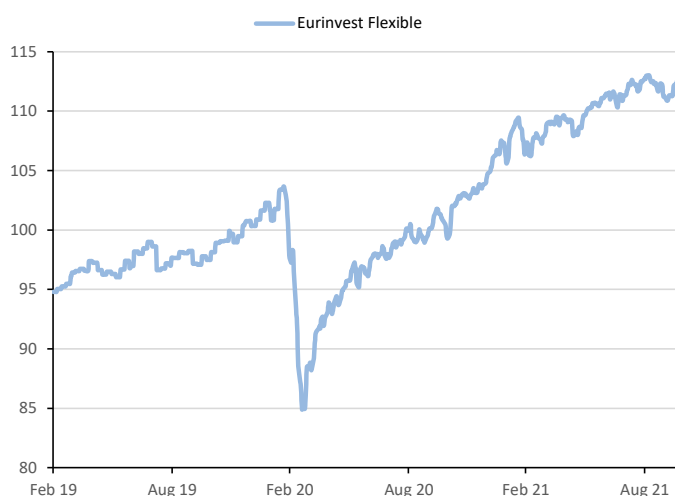
Fund Strategy

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.

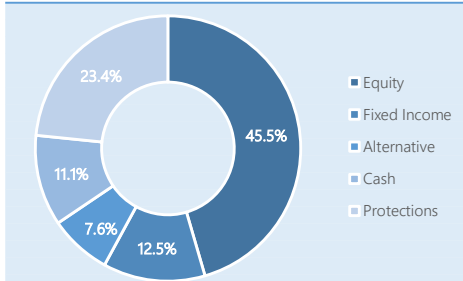
Evolution of NAV class I Cap (€) vs. Benchmark



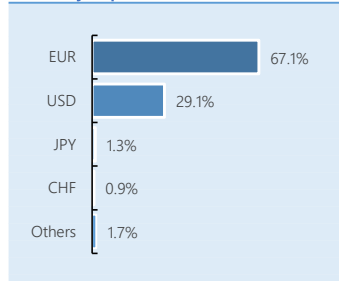
Performance period ⁽¹⁾	Eurinvest Flexible ⁽²⁾	Annualized Volatility	Sharpe Ratio
October 21	1.5%		
Year-to-date	7.8%		
Since March 19	19.1%	9.0%	2.13
2020	4.4%	8.6%	0.51
2019	9.7%	4.3%	2.23
2018	-7.8%	5.1%	-1.52

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

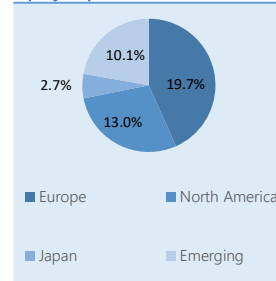
Asset Allocation



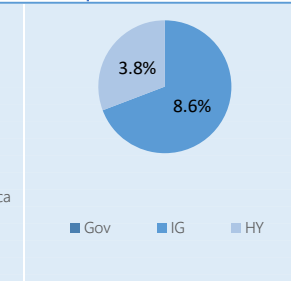
Currency Exposure



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 23.8m	
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	8.82%
	2	Invesco Euro Equity Fund	3.63%
	3	Robeco Capital Growth - Bp Glo	3.43%
	4	Fidelity Funds - Asian Smaller	2.83%
	5	Comgest Growth Plc - Europe	2.79%
Short	1	Euro Stoxx 50 Dec21	-11.78%
	2	S&P500 Emini Fut Dec21	-6.73%
	3	Stoxx Europe 600 Dec21	-2.33%
	4	Socgen 0 12/20/25	-1.44%
	5	Nasdaq 100 E-Mini Dec21	-1.16%

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