

Eurinvest Flexible I - September 2018

Fund Philosophy

The fund's objective is to propose to investors a selection of 4 to 6 funds invested in different asset classes and without any benchmark constraints.

Therefore, the fund invests in global funds with a flexible strategy (in terms of assets, geographical and currency allocation). We focus on funds of reasonable size.

The selected funds have different management styles and point of view, which bring diversification approaches to the portfolio.

Manager's Comment

No particular change in the allocation in September.

The cash coming from subscriptions has been invested in the Vector Flexible fund, which is in order to bring it at the same level as the 4 other funds.

The "Net Equity" part has slightly increased (from 43,6% to 45,2%) with a slight increase in Europe equities (less than 1% versus last month).

Sectorial switches occurred : Consumer Staples (-2,5%) and Materials (+3,5%) were the main movers.

No change in Bonds nor in currencies.

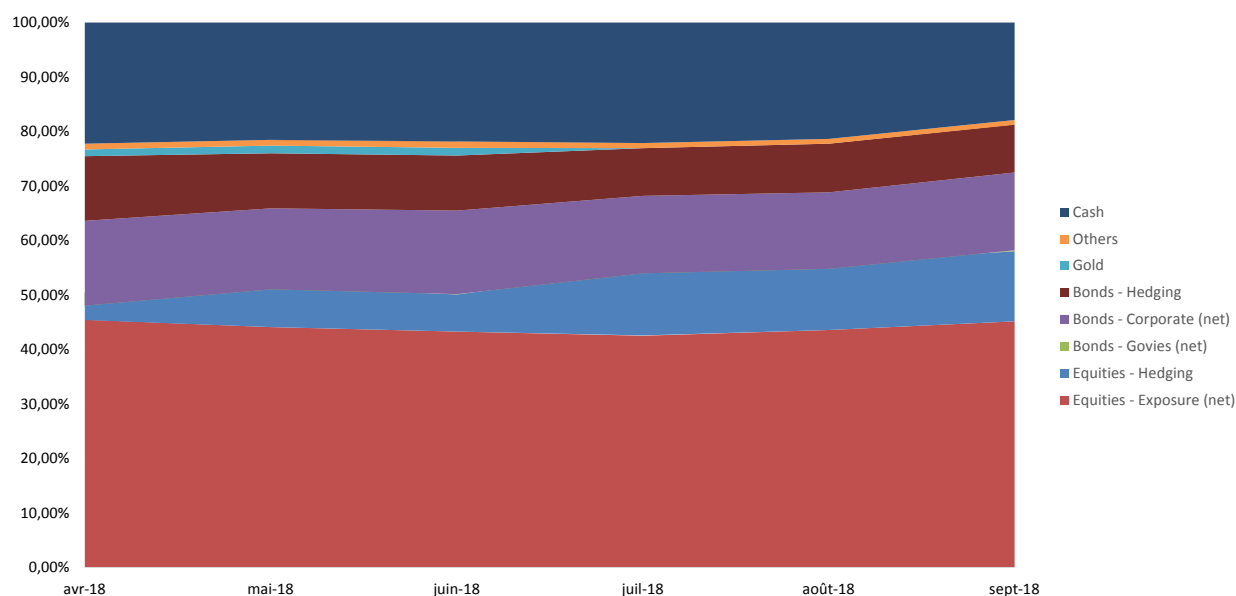
Only the global cash position was slightly reduced after the investment we made in Vector Flexible

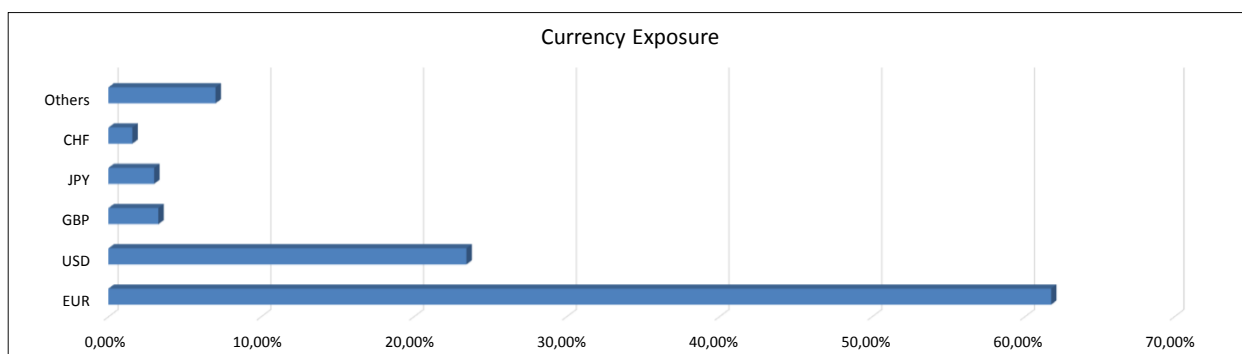
Asset Allocation

Currently, the selected funds are: Merclin Patrimonium, Vector Flexible, Tikehau Income Cross Assets, M&G Dynamic Allocation and Delen Universal Global Flexible

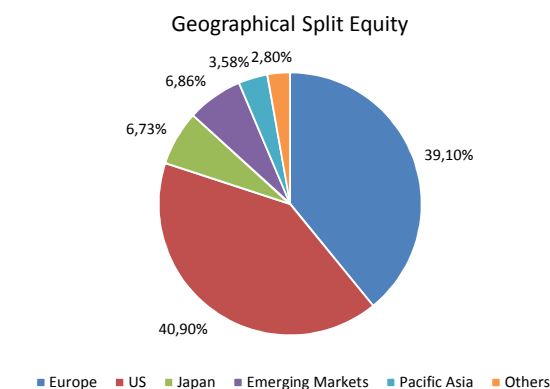
28/09/2018	Eurinvest Flexible	Merclin Patrim.	Vector Flexible	Tikehau INCA	Universal Glob Flex	M&G Dynamic
Equities - Investment (gross)	58,1%	48,0%	94,7%	44,7%	53,9%	57,9%
Equities - Hedging	12,9%	0,0%	39,6%	19,1%	0,0%	9,2%
Equities - Exposure (net)	45,2%	48,0%	55,1%	25,6%	53,9%	48,7%
Bonds - Govies (net)	0,1%	0,4%	0,0%	0,0%	1,7%	-1,6%
Bonds - Corporate (net)	14,3%	31,9%	0,0%	0,1%	36,1%	2,8%
Bonds - Hedging	8,8%	0,0%	0,0%	0,1%	2,2%	43,4%
Precious Metals	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,8%	3,2%	0,0%	1,0%	0,0%	0,0%
Cash	17,9%	16,5%	5,3%	54,1%	6,1%	-2,5%

Historical Asset Allocation





Equity Exposure



Countries	Eurinvest Flexible	MSCI World	Active
Europe	39,1%	19,5%	19,6%
US	40,9%	55,1%	-14,2%
Japan	6,7%	7,6%	-0,8%
Emerging Markets	6,9%	11,1%	-4,2%
Pacific Asia	3,6%	3,6%	-0,1%
Others	2,8%	3,1%	-0,3%

Top Holdings

Category	Security	Weight (%)
Long	US Gov 5Y	1,5%
	Topix Future	1,4%
	Kospi Future	1,3%
	Microsoft	1,6%
Hedge	Long German 2Y	1,0%
	Short Future SPX	-2,5%
	Short German 10Y	-1,5%
	Short French 10Y	-1,4%
	Short British 10Y	-1,1%

Sectors	Eurinvest Flexible	MSCI World	Active
Consumer Discretionary	11,2%	12,2%	-1,0%
Consumer Staples	9,1%	7,9%	1,2%
Energy	4,7%	6,7%	-2,1%
Financials	21,0%	17,1%	3,9%
Industrials	11,9%	10,7%	1,2%
Health Care	8,1%	11,9%	-3,7%
Information Technology	18,3%	20,0%	-1,7%
Materials	6,7%	5,0%	1,7%
Telecommunication	2,3%	2,8%	-0,6%
Utilities	0,7%	2,9%	-2,2%
Other	6,0%	2,9%	3,2%

Performance

Funds	Current Weight	MTD	YTD	1 year	2017	2016	2015	2014	2013	2012
Merclin Patrimonium	19,3%	-0,2%	-0,8%	-2,5%	5,2%	8,5%	7,6%	11,5%	12,4%	8,9%
Vector Flexible	18,0%	-0,9%	0,4%	-2,8%	12,4%	1,4%	8,2%	13,8%	17,3%	16,3%
Tikehau INCA	21,1%	-0,5%	-0,5%	-0,6%	4,4%	0,1%	4,5%			
Universal Glob Flex C	21,0%	0,4%	-0,9%	-4,4%	5,1%	5,7%	4,1%	6,0%	12,1%	15,7%
M&G Dynamic	19,1%	1,6%	-2,1%	-6,1%	9,4%	9,6%	2,8%	10,7%	7,5%	10,6%
Eurinvest Flexible		0,0%	-2,0%							

Fund Details

DISCLAIMER

All information in this document about Eurinvest Flexible (the "Fund") has been prepared by Eurinvest Partners S.A., having its registered office at 1, Rue des Maximins, L-8247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 28.00 ("Eurinvest Partners"), acting in its capacity of management company. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Eurinvest Partners and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report. These documents form the sole binding basis for any purchase. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change.

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 Spécialisé (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.

Investment Manager

Investment type
Share Class
NAV Calculation
Total Fund size
ISIN code
Bloomberg code
Central Admin.
Reg. & Transfer ag.
Custody & Paying ag.
Audit
Management fees
Perf fees
TER

Eurinvest Partners SA

Lux SICAV-SIF
I - Capitalisation
Weekly
EUR 14 million
LU1650583054
EIFLXCI LX EQUITY
Orange Field trust Lux
Orange Field trust Lux
ING Lux
Fidewa Clar
0,65%
None
1,05%