

Flexible Defensive I

Factsheet - September 2018

eurinvest
partners

Fund managers comments

In September the fund won +0,02%, which bring our year-to-date return to -1,63%. Equity exposure is still low, at 20,44%, so we remain slightly sensitive to equity market movements with a volatility of 2,74%.

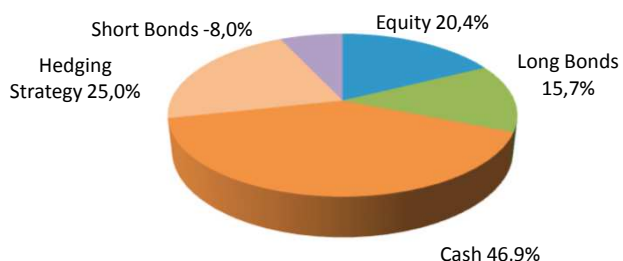
Since the beginning of October, we start to see rising interest rates. As we expected inflation, salary and oil are going up. We begin to gain on our short OAT. If interest rates keep going up the equity market will become nervous. We are ready for this.

Volatility begins to increase in October. Early October, we took our profit on a part of our Put Spreads. We invested in the Vanguard US investment grade fund. We also took a small position in physical gold and finally we bought the DNCA Miuri.

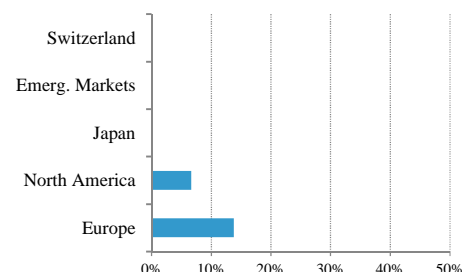


Jean-Marc Michelet

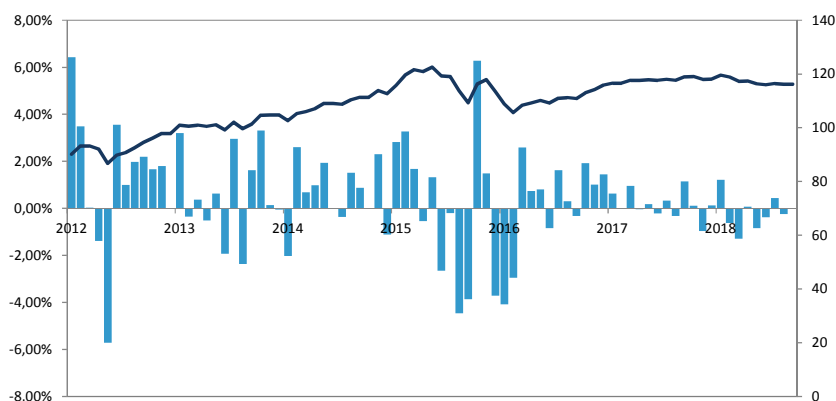
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2018	-1,63%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,74%
NAV as of September 28	116,21 EUR

Top Five Holdings

Short OAT December 2018
EIB 1,125% May 2020
Tikehau Taux Variables A
Fond Pure Flexible Architecture
Certificat Holdings

DISCLAIMER

All information in this document about SP Global Opportunities (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. Structured Product 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 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

Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 13,192 million
ISIN code	LU0413188300
Bloomberg code	SIFTROP LX
Central Admin.	Orange Field trust Lux
Reg. & Transfer ag.	Orange Field trust Lux
Custody & Paying ag.	ING Lux
Audit	Fidewa Clar
Management fees	0,6%
Perf fees	15% above EUR 10 yr swap+2%

Eurinvest Partners s.a.

Rue d'Arlon 6 - 8399 Windhof, Luxembourg Tél. : +352 46 72 67 Fax : +352 46 72 93
Email : info@eurinvestpartners.com www.eurinvestpartners.com