

Flexible Defensive I

Factsheet - January 2019

**eurinvest
partners**

Fund managers comments

In January the fund made +1,09% . Equity exposure continues to be low, at 15,83%. Our views haven't changed, we remain slightly sensitive to equity market movements with a volatility of 2,52%.

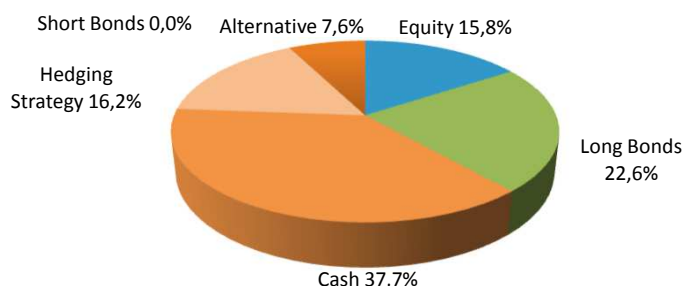
In the short term, we could have a rebound thanks to falling inflation, interest rates and to Powell's declaration. The question is whether we will have a slowdown of the economy or a recession in 2020 ? Italy, Brexit, France and a slowing economy are not positive for the European market. But of course if central banks become dovish market could go ahead.



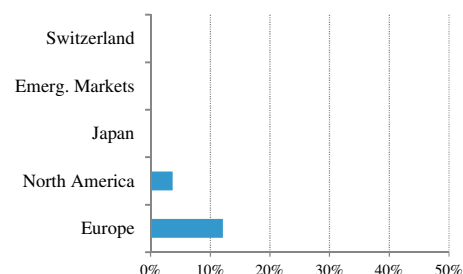
Jean-Marc Michelet

We increased our long/short position. We are well positioned with our twin win transaction.

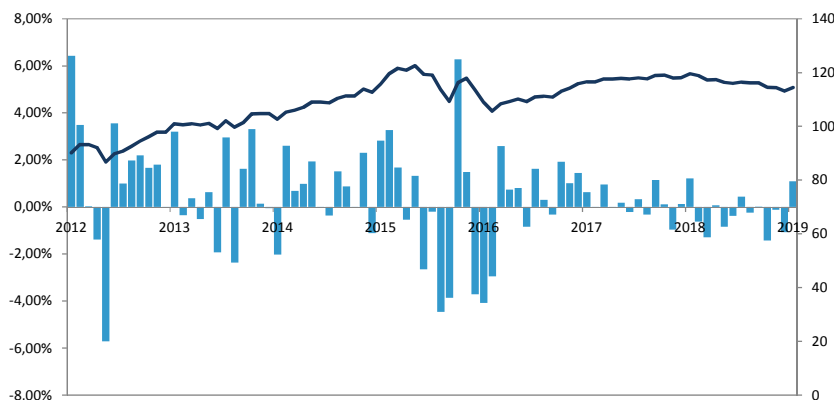
Asset Allocation (Delta Exposure)



Equity allocation



Net asset value and volatility



Return

2019	1,09%
2018	-4,18%
2017	1,93%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
1 yr Volatility	2,52%
NAV as of January 31	114,42 EUR

Top Five Holdings

Short SX5E March 2019
Xtracker Gold ETC
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 Spécialisés (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 14,131 million
ISIN code	LU0413188300
Bloomberg code	SIFTROP LX
Central Admin.	Vistra
Reg. & Transfer ag.	Vistra
Custody & Paying ag.	ING Lux
Audit	Audit Groupe - Leglise
Management fees	0,65%
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