

# SP - Global Opportunities I

Factsheet - May 2016

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partners

## Fund managers comments

In the USA, labour market keeps improving and attests to the good health of the economy. The Federal Reserve is ready to increase rates. On the contrary, in Japan and China, slowdown creeps in and long term rates keep winding down. The Eurozone stands between these 2 blocks, with some improvements like consumer confidence, real estate prices and even a slight increase in corporate investment.

Credit interest rates remain very accommodative since March, when last move of QE was made by ECB. As the FED hasn't decided yet to increase its main rates, the context is favourable to equities that post their third monthly increase in May. Eurozone equities, however, are still 6% lower than at the beginning of the year.

We have kept positions unchanged in the fund Global opportunities, with the exception of an investment in contingent bond of KBC that offers a yield of 5,6% and a discount of 5% relative to its issuing price. The fund is almost 1% better off in May, and 3% down since start of the year.

American monetary policy will become more restrictive in the coming years. Short and medium interest rates, that are dictated by investors, have already been on the rise for a few months. This should weigh down on equities performance. Our strategy stays defensive with an equity ratio of 52%. Main investments are in "BUY LOW" products on China and Europe that will have the opportunity to click entry points into these markets at lower levels that could occur before year end. From 2017 onwards, these products will deliver a multiple of the rise of these markets for a period of 4 years.

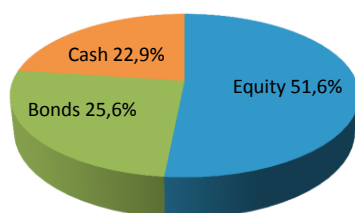


Benoît Dehem

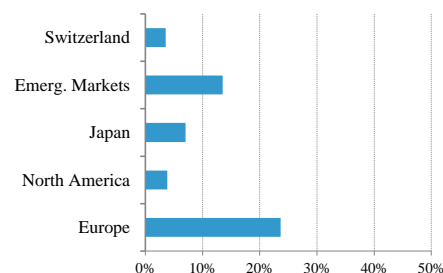


Jean-Marc Michelet

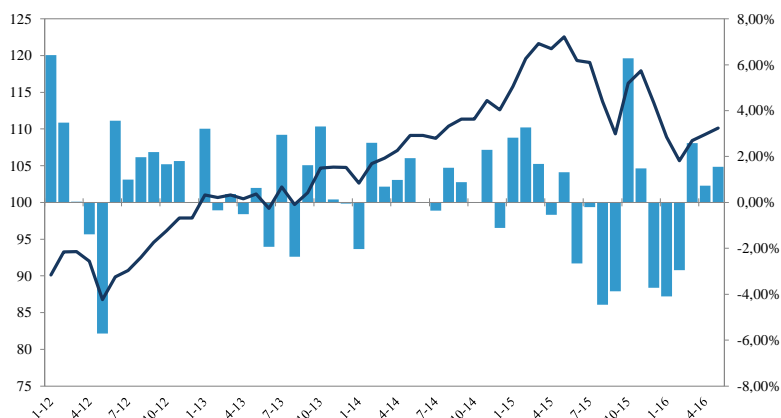
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2016 ( 5 months)	-3,03%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	9,24%
NAV as at 31 May	110,12 EUR

## Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
MSCI Emerging Markets ETF
Q rate Japan jan 2019
Buy Low SX5E cap54% ups 160% aug 2021
20 Best of 30 High Yield SX5E 19 aug 2020

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Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 7,0 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%