

# SP - Global Opportunities I

Factsheet - August 2016

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## Fund managers comments

Quite unusually the markets did not suffer any slackening during the usual summer break. No big movements, but positive performance in equities, particularly in China and emerging markets that, owing to stabilizing commodity prices, still continue to catch up 2 years of underperforming markets. In China, factory-gate prices are no longer falling and PMI indices are rising.



Benoît Dehem



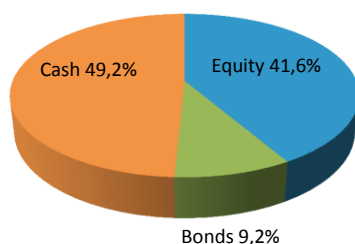
Jean-Marc Michelet

Sovereign bond rates rise up slightly accordingly to the rising probability of a FED rate hike in September. But this movement does not affect the credit market where spreads shrink further. Demand for credit product is particularly strong in emerging markets that are the only left to offer significant yields. As evidence is the recent appetite for the first planned bond issue by Saudi Arabia.

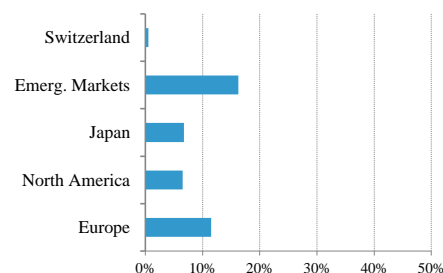
From a geopolitical point of view, we noticed China talked for first time with Syria, thereby coming closer to Russia. Since 4 years, with Xi Ping becoming President, military taboos are cleared and alliances are formed against US economic imperialism. This is also to be seen in the business area where, after censorship of Facebook, Uber gives up competition against Didi. Gradually an economical and political war sets up that will need to be followed.

We kept positions unchanged in the fund. Equity share represent 64% of the portfolio of which 22% are hedged by use of derivatives products. Economical equity risk is thus 42%. Available cash is 19%. Including hedges, the non risk share ( see "cash" in chart) is 49%. We wait for rate hikes before investing in corporate bonds.

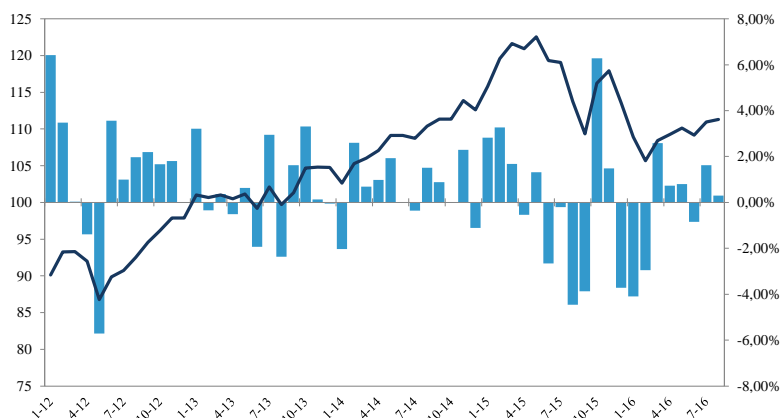
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2016 ( 8 months)	-1,99%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	8,94%
NAV as at 31 Aug	110,3 EUR

## Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
Vanguard Global Stock Index
MSCI Emerging Markets ETF
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%

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