

SP - Global Opportunities I

Factsheet - Nov 2016

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Fund managers comments

The Trump effect makes the markets head spin in November: equities gain 4% in local currency and USD 3% against the Euro, although 10 year interest rates rise from 1,8% to 2,3%. Markets anticipate a lower tax rate and a repatriation of cash held abroad by big corporate companies. Currencies of emerging markets, deeply indebted in USD dollars, take a hit and equity markets lose 2% (in Euro terms). Europe is stable. This being said, the peak in growth of the US economy may be already over and profit margins are at a historical high. In conjunction with rising interest rates, this could bring an end to the rise of markets. We take some wind off our sails by selling US equities and substituting them by the sale of out-of-the money Put options.



Benoît Dehem



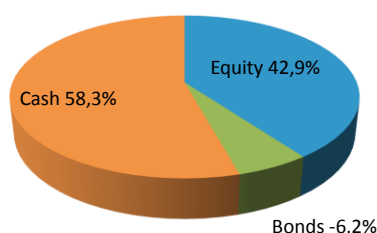
Jean-Marc Michelet

Yen lost 4% against the Euro in November. The structured product Q rate Japan gains 6% in Euro terms owing to its currency hedge. We sold the position and thereby reduced the exposure to Japanese equities to almost nil.

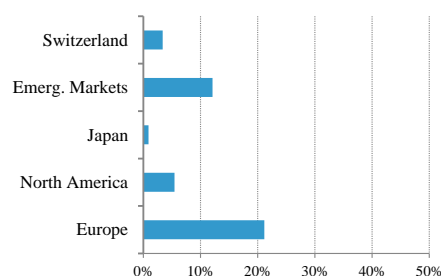
These movements result in reinforcing the defensive strategy initiated a few months ago. In bonds, the portfolio ranks in the top 10% of global balanced funds. Performance since the beginning of the year becomes positive and reaches +0,59%.

We remain confident on the resilience of the fund in case of occurrence of any unexpected event (rise of FED funds, référendum in Italy, French elections,...).

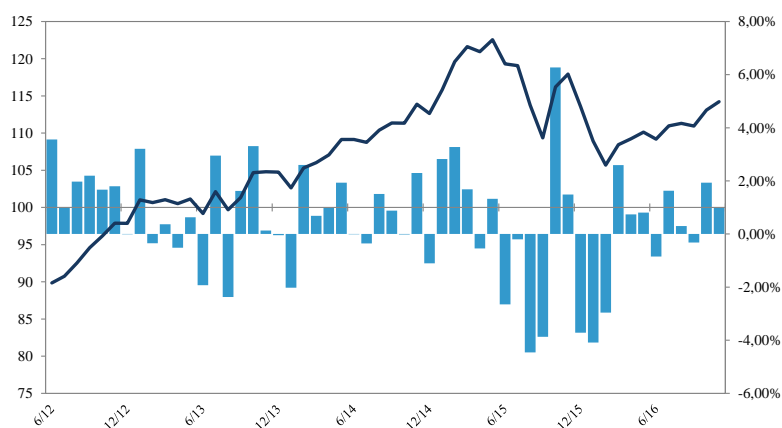
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2016 (11 months)	0,59%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	8,62%
NAV as at 30 Nov	114,23 EUR

Top Five Holdings

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

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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%