

# SP - Global Opportunities I

Factsheet - Dec 2016

eurinvest  
partners

## Fund managers comments

As we expected last month, in December European stock market outperformed US market with + 5,52%. We think this trend will carry on in 2017. The divergence between EUR and USD long term rates is higher this month as German 10 year interest rates went down back again to +0,17%. We believe they will rise go in 2017. European equities should still be overweighted against US equities.

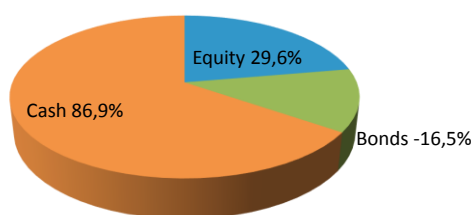


Jean-Marc Michelet

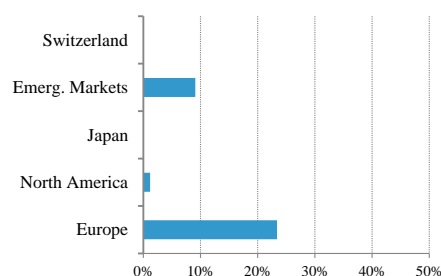
The big winner this month is the European banking sector with 12.14% return. One reason is that market anticipates a steepening of the interest rate slope, which is favorable for the bank sector.

The stock market rally after Trump's election is not rational. Hence we decreased our equity position to 30%, and wait to see what will happen. In the meantime we put our duration in negative.

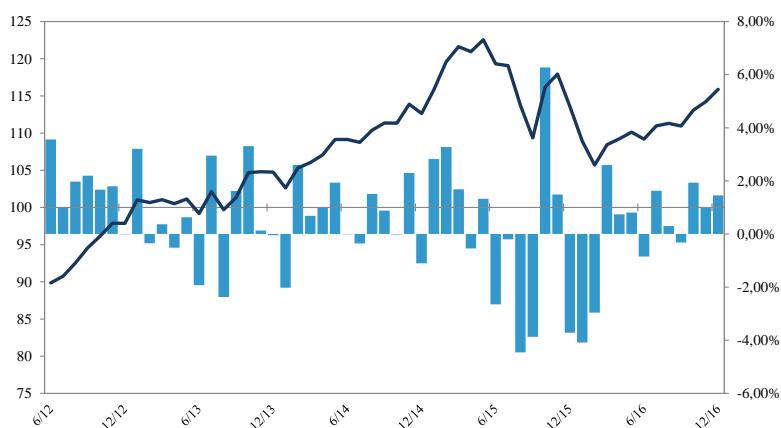
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2016	2,05%
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%