

# SP - Global Opportunities I

Factsheet - February 2017

**eurinvest  
partners**

## Fund managers comments

The funds level of equity risk remain low at 26%. During the month of February, we increased slightly our perpetual bonds from 1,5% to 4,5%. This month was marked by a drop of more than 20 basis points on the 10-year German rate. This is the consequence of a temporary flight to quality followed by the concern of a possible victory of Marine Le Pen in France.

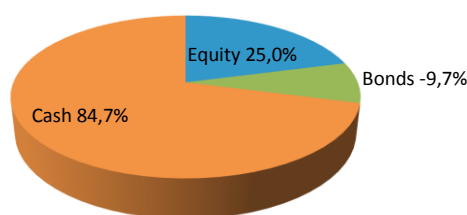


Jean-Marc Michelet

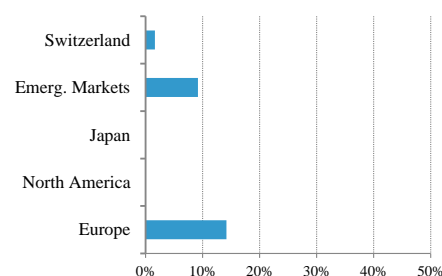
At the end of February, Trump's speech reassured the financial markets about his future policy. However, we believe, the US market is expensive. The IPO of Snapchat is the latest example of irrational valuations.

In february, the negative performance comes from the fall in rates and therefore from the increase in the price of the 10-year German bond. We believe that the ECB can't continue to artificially lower the rates because inflation reached 2% which was the target set by the ECB.

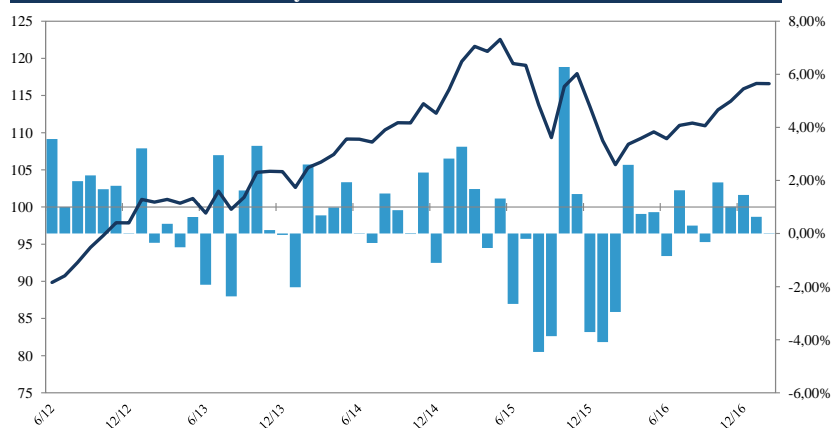
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

|                        |            |
|------------------------|------------|
| 2017(2 month)          | 1,14%      |
| 2016                   | 2,05%      |
| 2015                   | 0,83%      |
| 2014                   | 7,51%      |
| 2013                   | 7,04%      |
| Annual 3 yr Volatility | 8,62%      |
| NAV as at 28 February  | 116,62 EUR |

## Top Five Holdings

|  |
|--|
| Buy Low China 50A cap50% ups155% sept 2020 |
| Buy Low SX5E cap54% ups 160% aug 2021      |
| Twin Win SX5E +25/+10%                     |
| 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 10,43 million           |
| ISIN code            | LU0413188300                |
| Bloomberg code       | SIFTR0P 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% |