

# SP - Global Opportunities R

Factsheet -February 2017

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## Fund managers comments

L'exposition actions du fonds a été réduite à 26%. Durant le mois, nous avons augmenté nos positions en obligations perpétuelles pour passer de 1,5% à 4,5%. Le mois de février a été marqué par une baisse de rendement de 0,20% de l'obligation 10 ans de l'Etat allemand. Ceci est dû à la recherche de sécurité suite à la crainte de voir Marine Le Pen gagner les élections françaises.

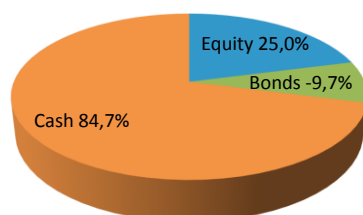


Jean-Marc Michelet

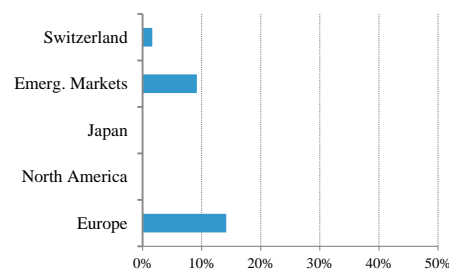
Fin février Trump est arrivé à rassurer les marchés financiers par ses promesses de baisses d'impôts. Nous avons un doute sur la réalisation de ses promesses. Le marché américain est trop cher et l'introduction en bourse de Snapchat ne nous rassure pas. Nous restons donc très prudents.

La performance négative en février est due à la baisse des taux allemands car nous avons une duration négative. Cependant, nous ne pensons pas que la BCE va pouvoir baisser encore artificiellement les taux à cause de la hausse de l'inflation.

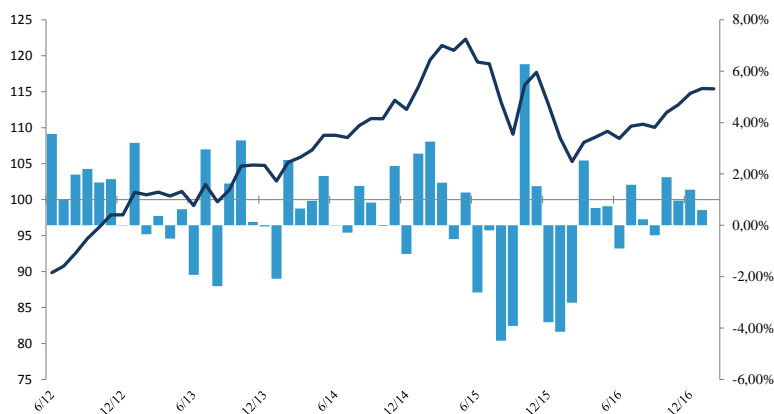
## Allocation des actifs



## Répartition des actions



## Performances cumulées et mensuelles



## Performances

|                    |            |
|--------------------|------------|
| 2017 (2 mois)      | 1,08%      |
| 2016               | 1,32%      |
| 2015               | 0,65%      |
| 2014               | 7,42%      |
| 2013               | 7,04%      |
| Volatilité (3 ans) | 8,62%      |
| VNI au 28 février  | 115,44 EUR |

## Top 5 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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|                          |                             |
|--------------------------|-----------------------------|
| Gestionnaire             | Eurinvest Partners SA       |
| Type d'investissement    | Lux SICAV-SIF               |
| Type d'action            | R - Capitalisation          |
| Fréquence VNI            | Hebdomadaire                |
| Taille du fonds          | EUR 10,43 million           |
| ISIN code                | LU0987813747                |
| Bloomberg code           | SIFTROR LX                  |
| Admin. Centrale          | Orange Field trust Lux      |
| Agent de transfert       | Orange Field trust Lux      |
| Ag. Payeur & dépositaire | ING Lux                     |
| Audit                    | Fidewa Clar                 |
| Frais de Gestion         | 1,3%                        |
| Frais à la perf.         | 15% above EUR 10 yr swap+2% |

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