

# SP - Global Opportunities R

Factsheet -May 2017

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## Fund managers comments

The equity risk remains defensive at 29,9%. The portfolio is up + 0,20% in May and +1,73 YTD. The Buy low on China and our ING perpetual bond went up this month. We lost on our call on Credit Suisse and on our short future bund strategy.

During the month of May, we bought a put on the S&P 500 until October 2017. In total we are short S&P 500 for 3,5% of the portfolio and long 20,4% on Europe. The interest rate of the 10 years German Bund was flat on the month. It went up and down but finally ended unchanged.

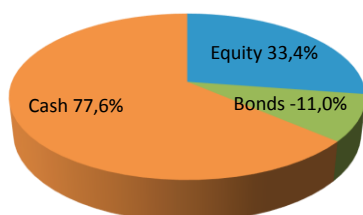
The equity market has performed negatively in Europe -0,14% compared to + 1,16% for the S&P 500 but the dollar went down -3,08% against euro. **The global picture in Europe is improving**, with the election of Emanuel Macron, the earnings forecast for 2017 (+17%) and the statu quo of the ECB. The ECB will continue to support the bonds and indirectly the equity market for a some time. European growth is near the USA growth level. Volatility remains low.

We remain short duration and expect yields to go up due to inflation pressures and better economics figures.

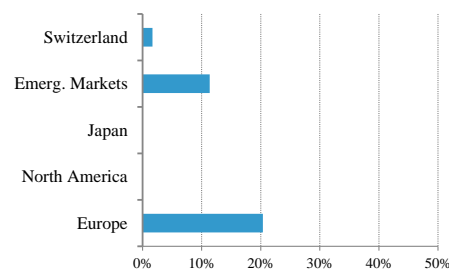


Jean-Marc Michelet

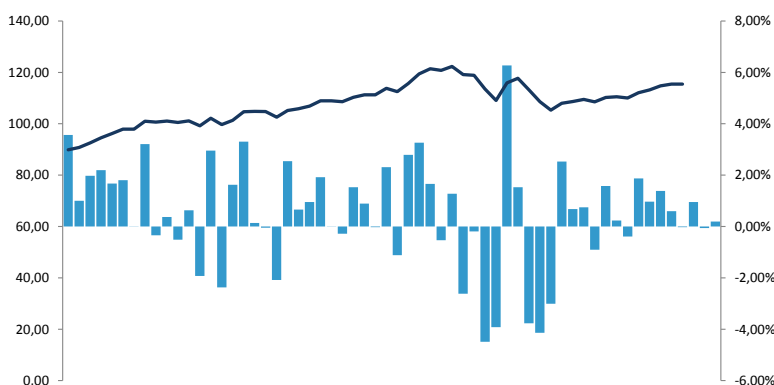
## Allocation des actifs



## Répartition des actions



## Performances cumulées et mensuelles



## Performances

2017 (5 mois)	1,66%
2016	1,32%
2015	0,65%
2014	7,42%
2013	7,04%
Volatilité (3 ans)	8,62%
VNI au 31 May	116,66 EUR

## Top 5 holdings

Short Bund September 2017
Buy Low China 50A cap50% ups155% sept 2020
Twin Win SX5E +25/+10%
Buy Low SX5E cap54% ups 160% aug 2021
20 Best of 30 High Yield SX5E 19 aug 2020

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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 8,762 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%