

# SP - Global Opportunities I

Factsheet - June 2017

**eurinvest  
partners**

## Fund managers comments

The equity exposure went again down at 23,29%. Thanks to our protection, the portfolio is down -0,25% in June despite -3,17% for European stock market. The good result come from the protection on stock, on interest rates and on dollars. It comes also from the "buy low on China" and the "ING perpetual bond"



Jean-Marc Michelet

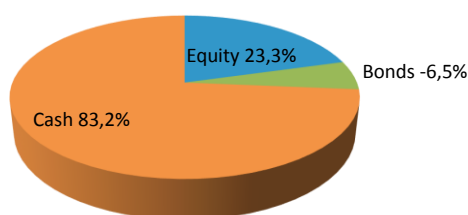
During the month of June, we bought some more protection on the Nasdaq. The interest rates of the 10 years German Bund begin to rise from 0,30% to 0,47% at last.

The equity market has performed negatively in Europe -3,17% compared to +0,48% for the S&P 500 but the dollar went down again with -1,57% against euro.

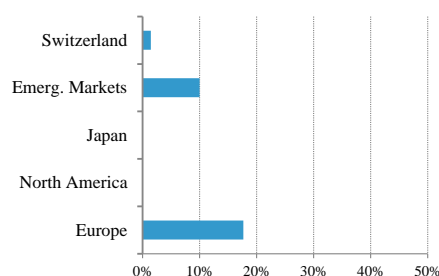
This month the news came from the technological stocks. Market becomes nervous due to over valuation in USA and rising of European interest rates. Trump loses every month more credibility. People begin to think he has not the capacity to be president. Geopolitical risk stays high.

We remain short duration and low equity risk especially on USA.

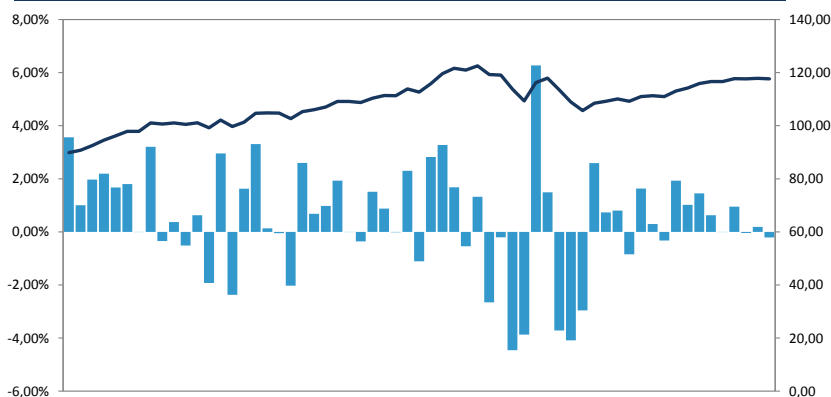
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2017 (6 month)	1,51%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 30 June	117,64 EUR

## Top Five 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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Investment Manager	Eurinvest Partners SA
Investment type	Lux SICAV-SIF
Share Class	I - Capitalisation
NAV Calculation	Weekly
Total Fund size	EUR 10,143 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%