

SP - Global Opportunities I

Factsheet - April 2016

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Fund managers comments

Earnings for Q1 come out as expected in the US, the Eurogroup reassures the market on Greek ability to face first debt repayment, credit spreads tighten further since ECB March announcement, oil and other commodities are back on a rising trend. All these news are reassuring and enough to make world equity markets rise by 1,1% and corporate bonds by 0,3%.



Benoît Dehem

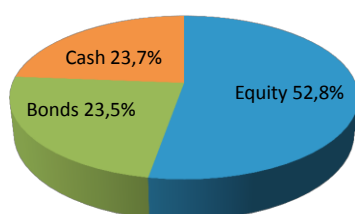


Jean-Marc Michelet

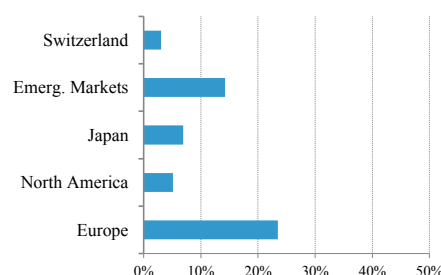
We think this lull is not trustworthy. QE policies do have an impact on credit markets, but not anymore on State bonds, that loses 1%. Bank of Japan did not alter its monetary policy although the country falls back into deflation for the first time since 3 years. Monetary reflation comes to an end without any fresh fiscal boost. At +0,5% in Q1, US growth reaches its lowest level for 2 years. Although earnings comply with expectations, they are 6% lower on a yearly basis. Despite low unemployment, household consumption does not pick up because of a steadily rising inequality of wealth distribution. In a nutshell, the rise of markets in March and April is more a rebound than a new tidal wave.

We have taken advantage of this rise to decrease risk, as said in the report of last month. We sold the remaining position in a call digit on SX5E and we sold a call on Swiss SMI to hedge an existing long position. Although it is still 3,8% below the level at the beginning of the year, the portfolio rises 0,7% in April, a very good performance relative to the world equity market.

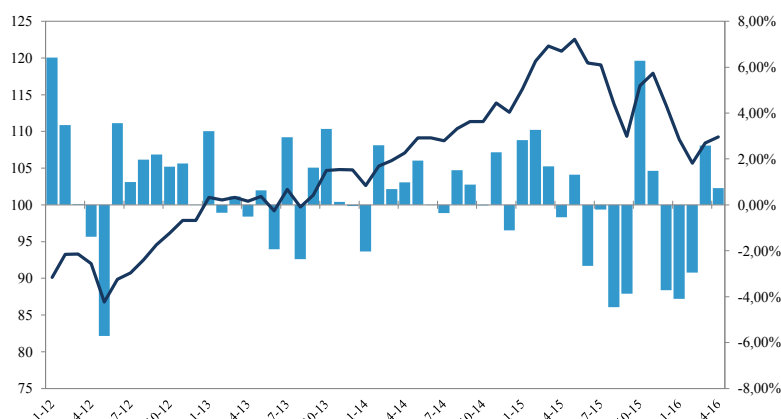
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2016 (4 months)	-3,80 %
2015	+0,83 %
2014	+7,51 %
2013	+7,04 %
2012	+15,55 %
Annual 3 yr Volatility	9,53 %
NAV as at 29 April.	109,24 EUR

Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
MSCI Emerging Markets ETF
Q rate Japan jan 2019
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 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%

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