

# SP - Global Opportunities I

Factsheet - June 2016

eurinvest  
partners

## Fund managers comments

The unexpected Brexit wrong-footed the markets. Safe heavens values like gold, yen and Swiss franc strengthened whereas equities lost 6% in Eurozone in June. Eurozone banks lost 14% and European real estate 6%. On the other hand, US equities register a positive return (+1%). Emerging markets are under the positive influence of continuing price rise in commodities and gain 4,6%. The British pound lost 9% against EUR and USD.



Benoît Dehem



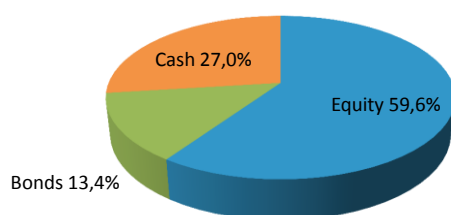
Jean-Marc Michelet

Credit market reacted more calmly: sovereign bonds contracted further into negative territory by anticipation of a slowdown while corporate bond yields, and mostly high yield bonds, rose slightly. But this reaction was much more contained than in February, as if credit markets considered Brexit as a non event.

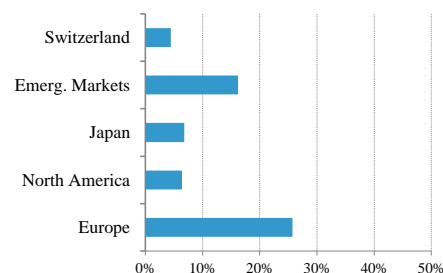
The most relevant fact seen on the day of Brexit announcement was an exaggerated rise of volatility. We took this opportunity to resell put options on Eurostoxx. Days before the Brexit, we also sold Call options on SMI and SX5E to hedge existing positions. Telenet bond was called by the issuer. This gives us some dry powder to buy more equities during the summer. At a short term maturity, we sold volatility at over 32% on SX5E and initiated a small short position on German 10 year bunds that are now experiencing negative interest rates. All these transactions softened strong corrections of markets. In June, the fund return is -0,84% against -6,2 % for the Eurostoxx50.

We had been decreasing the risk for the last months. Brexit gave us the opportunity to take some more risk on favorable conditions. Equity share rises from 51% to 59% as a result of put options sold, but strike prices were lowered and we cashed in high premia. With the sale of bonds, cash went up

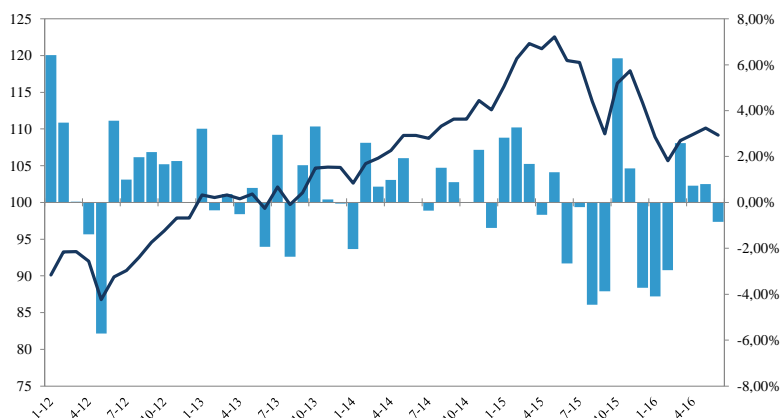
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2016 ( 6 months)	-3,85%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	9,24%
NAV as at 30 June	109,19 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

## DISCLAIMER

All information in this document about SP Global Opportunities (the "Fund") has been prepared by Eurinvest Partners S.A., having its registered office at 1, Rue des Maximins, L-8247 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Commercial Registry under number B 28.00 ("Eurinvest Partners"), acting in its capacity of management company. This document does not constitute an offer to sell, purchase or subscribe to securities or other assets. The information and estimates contained herein do not constitute investment advice or any other form of recommendation. Eurinvest Partners and the Fund are authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (the "CSSF"). Detailed information about the fund(s) can be found in the sales prospectus together with the articles of association, management regulations or contract conditions, in conjunction with the latest audited annual report. These documents form the sole binding basis for any purchase. Past performance is no guarantee for the future and the investor runs the risk to lose the amount originally invested. The tax treatment of the investment depends on the investor's personal circumstances and may be subject to change. Structured Product is a "société d'investissement à capital variable" (investment company with variable capital, abbreviated SICAV) under Luxembourg law, in the form of a "société anonyme" (abbreviated SA) and accredited by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg supervisory authority on 19/10/2010 with n° 6830. The prospectus is in accordance with the Luxembourg law of the 13th of February 2007 on "Fonds d'Investissement Spécialisé (FIS)". This offer is only for "well informed investors" under Article 1 of the Luxembourg Law of 13 February 2007 on the "FIS". This offer is not public in nature, in accordance with the Belgian law of 20 July 2004 on certain forms of collective management of investment portfolios and is not subject to the publication of a prospectus approved by the FSMA (formerly CBFA) as the law of June 16th 2006 prescribes. The minimum investment for Belgian residents is 250,000 Euros in accordance with Article 5, §1, 4° of the "ICB"- Law of August 3, 2012. For more information, see the relevant legal documentation, which is available without charge upon request at Eurinvest Partners SA.

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%

Eurinvest Partners s.a.

Rue des Maximins 1 - 8247 Mamer, Luxembourg Tél. : +352 46 72 67 Fax : +352 46 72 93  
Email : info@eurinvestpartners.com www.eurinvestpartners.com