

# SP - Global Opportunities I

Factsheet - Sept 2016



## Fund managers comments

The IMF revises downward expected growth in 2017. Book values, revaluated at equity market prices, are listed at historically high and expensive level in terms of price to earnings or any other valuation metrics. This is the result of low or negative interest rates, twisted by European, Japanese and other central banks. These interventions are ever more put into question because of side effects ( mismatch in the financial sector where yields of assets are too low in face of future liabilities, eg. pension funds),



Benoît Dehem



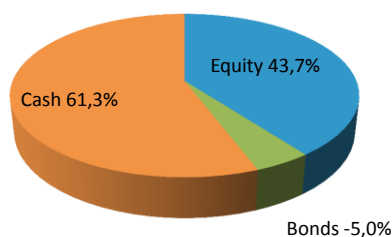
Jean-Marc Michelet

but they keep markets at high valuation levels. As a consequence, despite slackening economic growth or decreasing real estate investments, equity markets performance are flat in September. With the exception of listed real estate that loses 2%. The single currency is also flat. The NOK, that we acquired a few months ago, gains 3,5%.

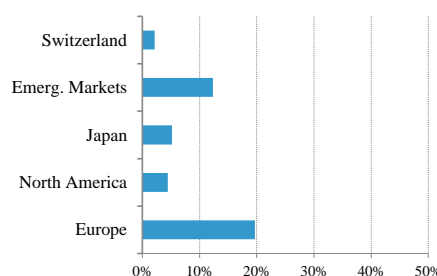
We have increased the sales of bonds with negative yield, as the German Bund, which paradoxically yields a slightly positive return. Global bond position of 18% is fully hedged by the sale of bunds that represent 23%.

In equities, the position of 52% is hedged by the forward sale of 8% of SX5E. When taking into account these hedges, the economic risk of the fund is as in the asset allocation pie chart below, with 61% being cash equivalent position. The fund would be largely immune to a drop of equity markets with rising interest rates.

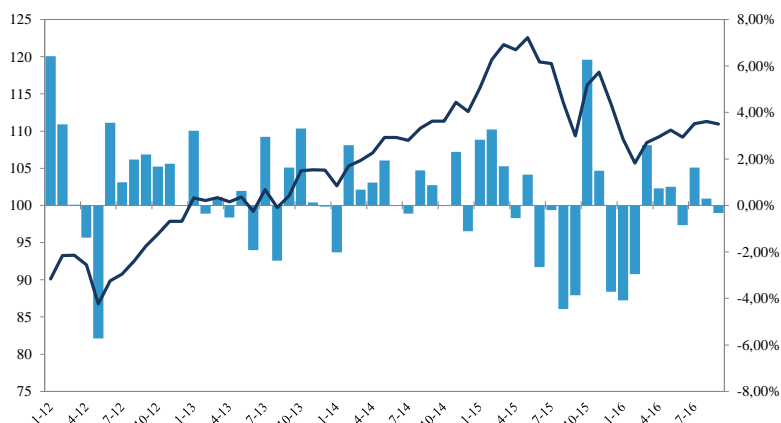
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2016 ( 9 months)	-2,31%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	8,89%
NAV as at 30 Sept	110,94 EUR

## Top Five Holdings

Future BUND 10 yr Mar17
Buy Low China 50A cap50% ups155% sept 2020
20 Best of 30 High Yield SX5E 19 aug 2020
Buy Low SX5E cap54% ups 160% aug 2021
MSCI Emerging Markets ETF

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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%