

SP - Global Opportunities I

Factsheet - Oct 2016

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Fund managers comments

Although world growth remains weak, inflation expectations are rising. For the first time in 2016, sovereign interest rates rise and pop in positive territory in Eurozone economies. This puts an end to rising markets in developed economies. Emerging markets, however, are walking the other way round: in Brazil, rates start decreasing. Russia takes advantage of rising commodity prices. Emerging markets equities continue their upward trend started beginning of this year.



Benoît Dehem

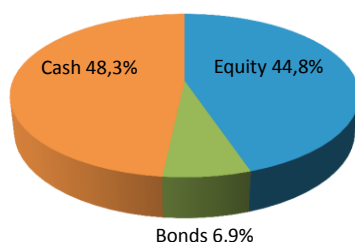


Jean-Marc Michelet

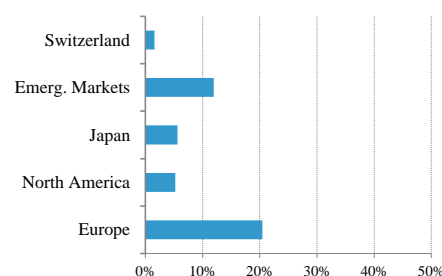
In the US, markets strongly anticipate a rise of short term rates by the FED in December. Presidential election becomes problematic with the rise of Donald Trump in recent surveys. Equity market is clearly having a break and waits for more visibility.

In Europe as in the US, volatility has risen back again to the levels last seen in June when equity drawdown occurred. At the risk of repeating ourselves, we remain defensive in the portfolio, with hedges on equity positions that reduce global equity exposure to 45%. In bonds, the hedges exceed existing positions in sovereign bonds (net negative positions), which made us make a profit from rising sovereign interest rates. The fund therefore registers a good performance in October (+1,93%) relative to market indices and is almost flat on a year-to-date basis.

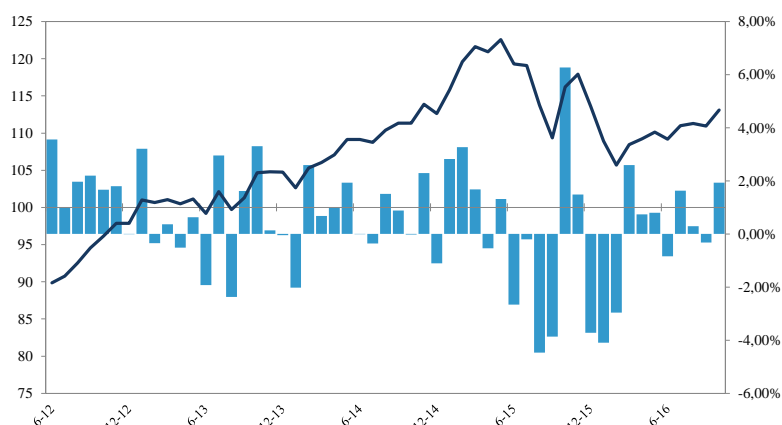
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2016 (10 months)	-0,42%
2015	0,83%
2014	7,51%
2013	7,04%
2012	15,55%
Annual 3 yr Volatility	8,67%
NAV as at 31 Oct	113,08 EUR

Top Five Holdings

Vanguard Global Stock Index - inst
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
Buy Low SX5E cap50% ups 160% july 2021

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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%