

## Fund managers comments

Trump policy is a weak dollar. Hence this month euro went up 2,25% to 1,0784. In the mean time Europe stock exchange went down -1,82% and S&P 500 went up + 1,79%. So USA wins again this month.

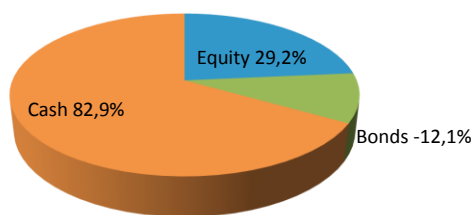
We think that currencies, interest rates and stock exchanges cannot raise at the same time during a long period what is currently the case for the US. European debt is under control, unemployment decreases and industrial activity is increasing. So we still remain underweighted in USA (+1,1%) and overweighted in Europe (+17,6%). We hope that inflation and energy will not increase to much with Trump's policy. Volatility remains surprisingly very low.



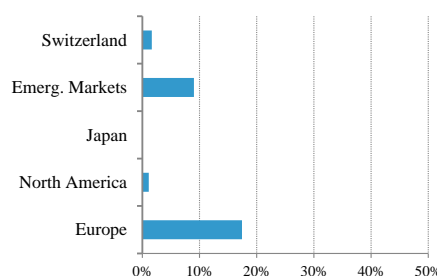
Jean-Marc Michelet

Despite our position in Europe, we made a positive return of +0,63% in January thanks to China, emerging markets and a negative duration on government bonds.

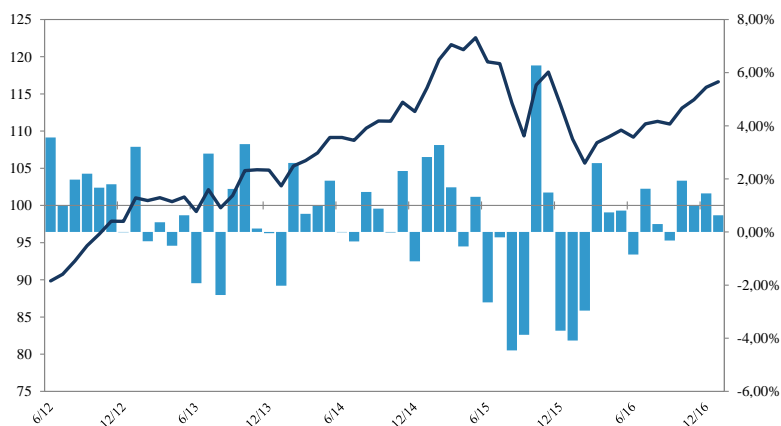
## Asset Allocation



## Equity allocation



## Net asset value and volatility



## Return

2017(1month)	0,63%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 31 january	116,62 EUR

## Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
Buy Low SX5E cap54% ups 160% aug 2021
Buy Low SX5E cap54% ups 160% aug 2021
20 Best of 30 High Yield SX5E 19 aug 2020
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 10,4 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%