

SP - Global Opportunities I

Factsheet - March 2017

**eurinvest
partners**

Fund managers comments

The funds level of equity risk remains defensive at 30%. The Fund is up +0,95% in March. During the

During the month of March, we maintained all our position unchanged. The interest rates of the 10 year German Bund was flat.

The equity market has performed positively in Europe +5,46% compared to negative markets in China (-0,24% , Japan -1,10% and the US (-0,04%).



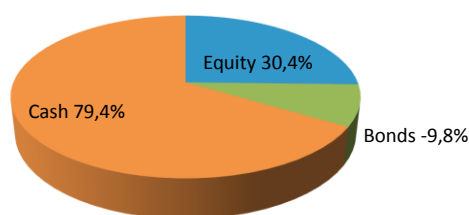
Jean-Marc Michelet

The over performance of Europe against USA is a result of a positive review on expected earnings for the old continent. We witnessed a small decrease in expected earnings in the USA. Since 2006 Europe has consistently under performed the US, hence we expect Europe to overperform in the coming quarters.

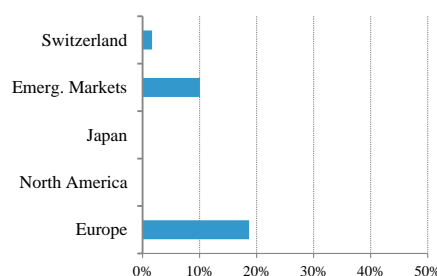
We remain short duration and expect yields to go up due to inflation pressures.

Trump is loosing in popularity and it looks like his program will be difficult to implement. Hope is fading.

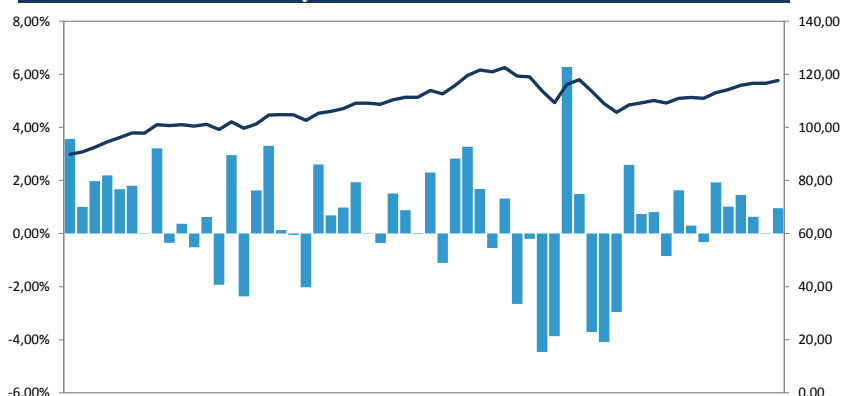
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2017(3 month)	1,58%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 28 February	117,72 EUR

Top Five Holdings

Buy Low China 50A cap50% ups155% sept 2020
Buy Low SX5E cap54% ups 160% aug 2021
Twin Win SX5E +25/+10%
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 9,652 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%