

SP - Global Opportunities I

Factsheet - April 2017

**eurinvest
partners**

Fund managers comments

The funds level of equity risk remains defensive at 30.6%. The Fund is up +0,14% in April.

During the month of April, we maintained all our position unchanged. The interest rates of the 10 year German Bund was flat; it went up and down but finally ended unchanged.



Jean-Marc Michelet

The equity market has performed positively in Europe +1,96% compared to +0,91% for the S&P 500 but the dollar went down with -1,91% against euro.

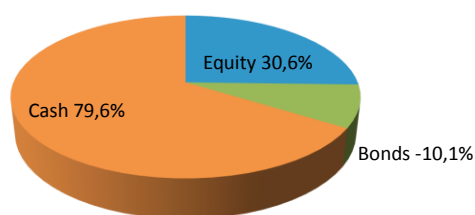
The winners of the month are the European small caps with +4,15% in April.

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

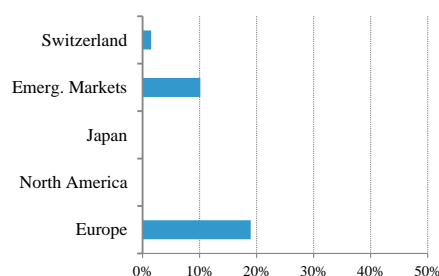
Since Trump election, Europe stocks went up 19,34% and USA went up with +13,89%.

This Sunday we will know the name of the new French president. We anticipate good news (..Macron as president) is already in the price.

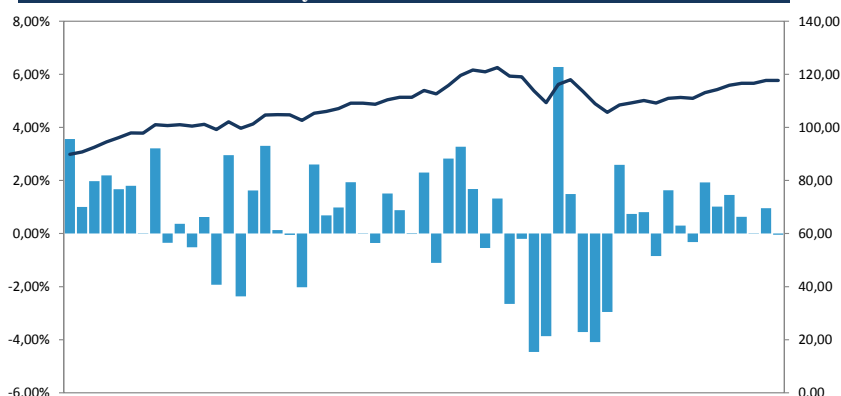
Asset Allocation



Equity allocation



Net asset value and volatility



Return

2017 (4 month)	1,54%
2016	2,05%
2015	0,83%
2014	7,51%
2013	7,04%
Annual 3 yr Volatility	8,62%
NAV as at 28 April	117,67 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 9,550 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%