

# Global Dynamic Opportunities 10+ Fund - Class R

## INVESTMENT TEAM

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Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV	102.28
Fund Size (EUR)	21.6M
Number of Holdings	25

## BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0793149278
Bloomberg	LSGDREA LX
Quotation	Daily
Launch Date	20.06.2012
Domicile	Luxembourg

## FEES AND CHARGES

Management	2.50%
Performance	15% over 8% p.a.
Subscription (max)	3.00%
Redemption (max)	1.00%

## CONTACT

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## INVESTMENT OBJECTIVE

October 2017

The Global Dynamic Opportunities 10+ Fund has an absolute return target aiming to generate an annualized return of over 10% on invested capital over the period of a business cycle. The Fund invests in all major liquid asset classes and allocates capital among the asset classes with a dynamic approach. Capital preservation is the first priority in poor market environments.

## PERFORMANCE<sup>1</sup>

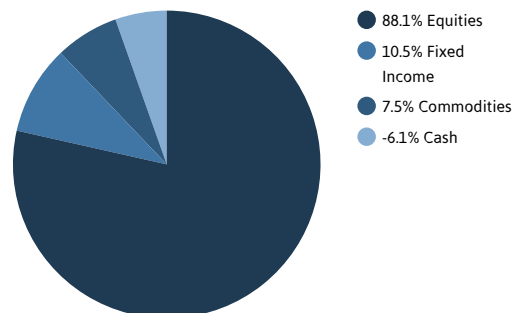
### Cumulative Performance

Since Inception



### Asset Allocation

Net, % NAV, End of Month



Fund	1 Month		3 Months		1 Year		3 Years		Inception		YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-1.9%	2.0%	-0.7%	-0.6%	0.4%	-2.1%	0.1%	-0.3%	1.7%	2.9%			
2016	-8.4%	-5.4%	0.7%	-1.3%	-0.5%	-2.1%	0.6%	-0.2%	-1.9%	-0.4%	2.1%	3.6%	-12.9%
2015	5.7%	3.9%	3.4%	-0.5%	0.4%	-3.2%	0.4%	-6.5%	-4.2%	6.3%	3.2%	-4.8%	3.1%
2014	-2.1%	2.0%	-0.8%	-0.7%	2.9%	0.9%	-1.3%	0.9%	-0.3%	0.8%	3.1%	0.6%	6.0%
2013	1.0%	-0.9%	-0.2%	-1.2%	-0.5%	-2.2%	0.1%	-1.0%	1.7%	4.2%	1.8%	0.4%	3.2%
2012	2.4%	3.2%	-0.9%	-1.5%	-1.1%	0.8%	0.7%	-0.2%	-0.6%	-1.4%	0.5%	0.5%	2.2%
2011													0.5% <sup>1</sup>

<sup>1</sup> since 20.06.2012

## MANAGER COMMENTARY

Widespread global growth supported the strengthening of equity markets. Government bond yields dropped slightly because central banks continue to support the economy as expected. Germany 10 year bond yield dropped again below 0.5%. Oil continues to increase remarkably (+8.8%) when markets believe both in the strength of economic growth and the sustainability of the production cuts by OPEC. The Euro rate against the US dollar weakened by 1.5%.

The best performing asset class in the portfolio was again equities: both direct equity investments, theme based equity ETFs and index futures yielded over three percent in the portfolio. Especially technology shares generated a good return (e.g. Samsung, Alibaba, Facebook). The weakest investments in October were Nordea and Nokia, whose interim report was a big disappointment to the markets. Our commodity investment in oil yielded 6.2% in a month.

The information after central banks' meeting has supported the markets: FED continues gradual tightening and the ECB continues to support the economy in order to give a boost to inflation. The small increase of interest rates by Bank of England was not a surprise and it did not cause any problems to the markets. Japanese equity markets have risen strongly as local companies have reported good results. The meeting of the Chinese communist party supported the current policy. The threats in the economic growth in the beginning of the autumn have changed to optimism.

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.3%	Fund Risk <sup>2</sup>	7.7%	8.5%
Worst Monthly Return	-8.4%			

<sup>2</sup>annualized standard deviation of daily returns

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## UN PRI

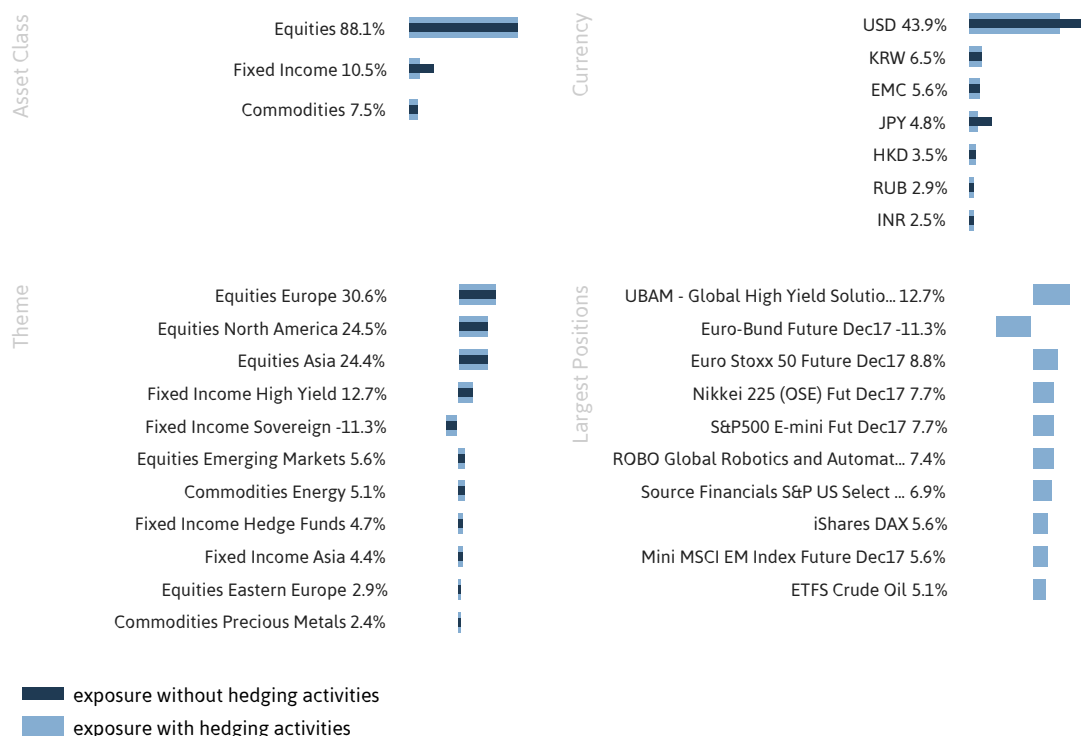
Northern Star is a signatory to the UN Principles for Responsible Investment



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