

# Global Dynamic Opportunities 10+ Fund - Class I

## INVESTMENT TEAM

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Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV	109.45
Fund Size (EUR)	21.2M
Number of Holdings	26

## BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673164
Bloomberg	LSGDIEA LX
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

## FEES AND CHARGES

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

## CONTACT

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## INVESTMENT OBJECTIVE

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.

November 2017

## PERFORMANCE

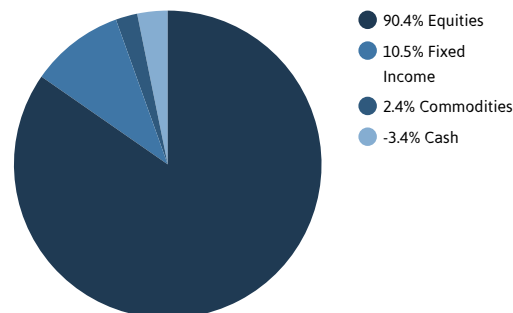
### Cumulative Performance

Since Inception



### Asset Allocation

Net, % NAV, End of Month



	1 Month		3 Months		1 Year		3 Years		Inception		YTD		
Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
	-1.4%												
2017	-1.8%	2.1%	-0.6%	-0.5%	0.6%	-2.0%	0.3%	-0.2%	1.8%	3.1%	-1.4%		
2016	-8.3%	-5.3%	0.8%	-1.2%	-0.3%	-1.9%	0.7%	-0.1%	-1.8%	-0.3%	2.3%	3.7%	-11.5%
2015	5.9%	4.0%	3.5%	-0.4%	0.5%	-3.1%	0.5%	-6.4%	-4.1%	6.4%	3.3%	-4.7%	4.6%
2014	-1.9%	2.1%	-0.7%	-0.5%	2.9%	1.0%	-1.2%	1.0%	-0.2%	0.9%	3.2%	0.8%	7.5%
2013	1.1%	-0.8%	-0.1%	-1.1%	-0.4%	-2.0%	0.2%	-0.8%	1.8%	4.0%	2.0%	0.6%	4.6%
2012	2.5%	3.2%	-0.9%	-1.2%	-1.0%	0.6%	0.9%	-0.0%	-0.5%	-1.3%	0.6%	0.6%	3.4%
2011													0.6% <sup>1</sup>

<sup>1</sup> since 06.12.2011

## MANAGER COMMENTARY

News from the USA dominated markets. In the beginning of the month president Trump said that he supported Jerome Powell as a new chairman of the FED. Next the focus was shifted to the US tax reform. It looks like president Trump is gaining a great political victory and the winners of the reform will be companies whose tax rate will drop significantly from the current level. Despite strong economic figures November was a difficult month for Europe, especially the crisis in Catalonia put pressure on Spanish markets and on market sentiment in other countries as well.

Best performing asset class in November was North American equities: theme based equity ETFs and index futures gained over three per cent on portfolio level. On the other hand, the strengthening of the Euro and a small correction in technology equities burdened the return. Japanese equities rose both currency hedged and in Euro terms. Also our investment into crude oil was profitable.

The markets have been pleased both to the predictability of central banks' policies and the tax reform in the US although e.g. the tax rate cuts for technology companies and salary earners will be marginal and the tax reform seems to increase the budget deficit and thus increase the indebtedness significantly during coming years. At the moment the synchronized economic growth supports the markets.

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk <sup>2</sup>	7.6%	8.4%
Worst Monthly Return	-8.3%			

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

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## UN PRI

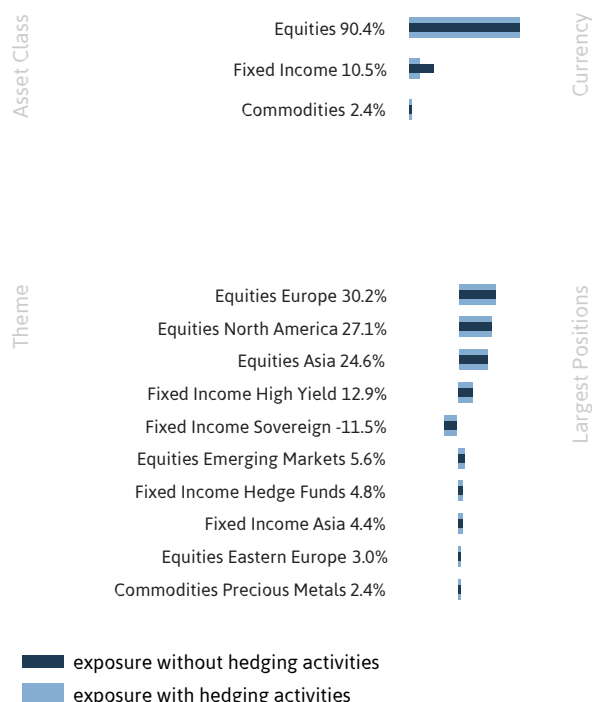
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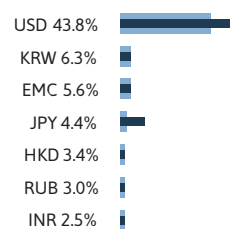
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## EXPOSURE



## November 2017



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