

# Global Dynamic Opportunities 10+ Fund - Class A

## INVESTMENT TEAM

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Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV	105.54
Fund Size (EUR)	19.9M
Number of Holdings	23

## BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673081
Bloomberg	LSGDAAE LX
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

## FEES AND CHARGES

Management	1.50%
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.

December 2017

## PERFORMANCE

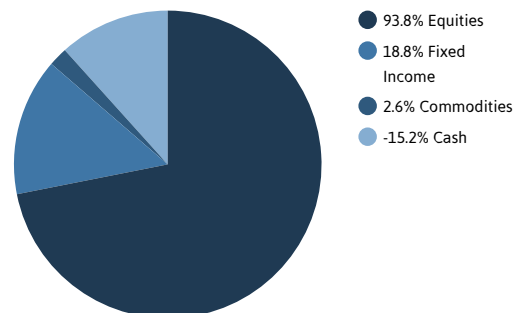
### Cumulative Performance

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
2017	-1.8%	2.0%	-0.6%	-0.5%	0.5%	-2.0%	0.2%	-0.2%	1.8%	3.0%	-1.5%	-0.4%	0.3%
2016	-8.4%	-5.3%	0.8%	-1.2%	-0.4%	-2.0%	0.6%	-0.1%	-1.8%	-0.3%	2.2%	3.7%	-12.0%
2015	5.8%	4.0%	3.5%	-0.4%	0.5%	-3.1%	0.5%	-6.4%	-4.2%	6.4%	3.3%	-4.7%	4.1%
2014	-2.0%	2.1%	-0.8%	-0.5%	2.9%	1.0%	-1.2%	1.0%	-0.2%	0.8%	3.2%	0.8%	7.0%
2013	1.1%	-0.8%	-0.1%	-1.1%	-0.4%	-2.1%	0.2%	-0.9%	1.7%	3.9%	2.0%	0.6%	4.1%
2012	2.4%	3.2%	-0.9%	-1.5%	-1.1%	0.6%	0.8%	-0.1%	-0.5%	-1.3%	0.6%	0.5%	2.6%
2011													0.5% <sup>1</sup>

<sup>1</sup> since 06.12.2011

## MANAGER COMMENTARY

The focus in December was on the US tax reform which was a big political victory for president Trump – and US companies. Not even FED's increase of interest rate did move the markets. Bond rates were stable in the US, but rose slightly in Europe. European equity markets are still struggling with the political situation (Catalonia, Germany and Italy); however, the economic development is so strong that the strengthening of the Euro against the US dollar has continued.

In our portfolio the best performing assets in December were developing market shares. Other positive investments were the US and Asian equities. European equities had a negative impact on the return. Also the weakening US dollar decreased the Euro denominated return.

Investment markets are looking optimistic to the year 2018. Balanced global growth, growing results and gradually decreasing monetary easing are offering a possibility for good performance of investment markets. Protectionist trade policy could be a risk due to unpredictability of president Trump, but so far even that has not been able to disturb the markets.

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk <sup>2</sup>	7.1%	8.4%
Worst Monthly Return	-8.4%			

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

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## UN PRI

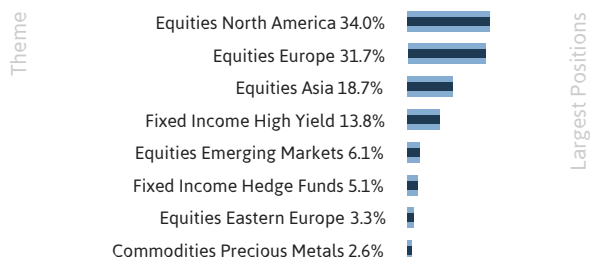
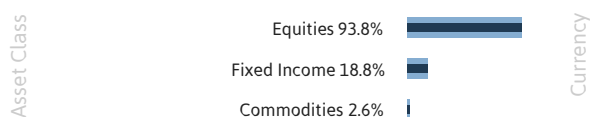
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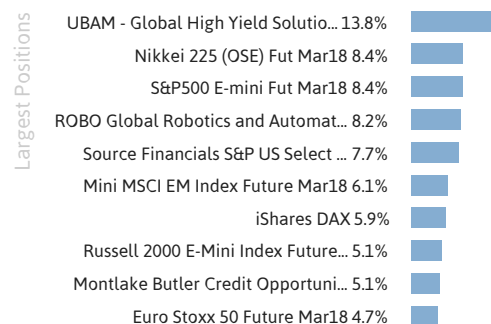
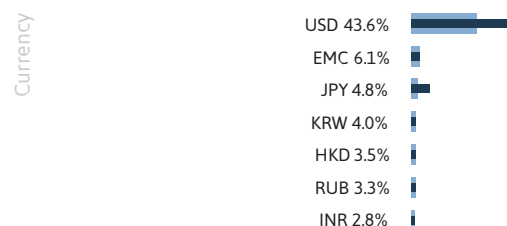
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## EXPOSURE



■ exposure without hedging activities  
 ■ exposure with hedging activities

## December 2017



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