

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

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Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	112.00
Fund Size (EUR)	19.6M
Number of Holdings	21

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

January 2018

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

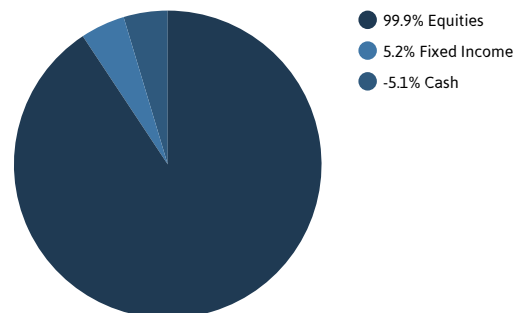
Cumulative Performance

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
2018	2.7%												
2017	-1.8%	2.1%	-0.6%	-0.5%	0.6%	-2.0%	0.3%	-0.2%	1.8%	3.1%	-1.4%	-0.4%	0.8%
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% ¹

¹ since 06.12.2011

MANAGER COMMENTARY

Equity markets had a strong start for year 2018. Share prices strengthened in almost all major market areas. At the same time government bond yields started to rise in the USA and in Germany. The widening economic growth in the Euro area strengthened the Euro by almost four per cent against the US dollar, even though the data on the US economy were also positive.

In January the best performing assets in the portfolio were the US equities. Also European and Asian equities performed well. Emerging markets' equities had a positive return. The weakening US dollar had a negative impact on the Euro denominated value of the fund.

The rise of interest rates caused partly by inflation expectations and the strong rise in market volatility gave rise to a remarkable correction in the share prices in the beginning of February. After a long-lasting rise of share prices and maturing economic cycle the correction is to be regarded normal albeit fast. Expectations for economic growth have remained strong and similarly companies' earnings expectations do not show any deterioration.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	7.0%	8.4%
Worst Monthly Return	-8.3%			

²annualized standard deviation of daily returns

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UN PRI

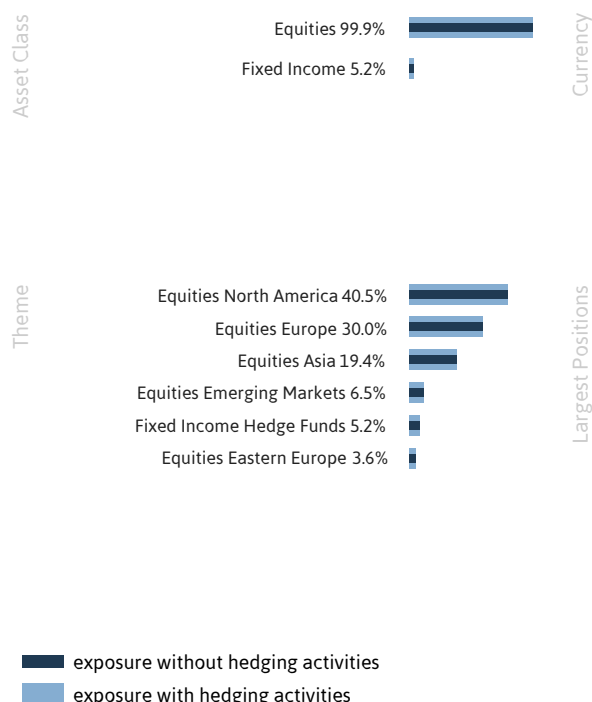
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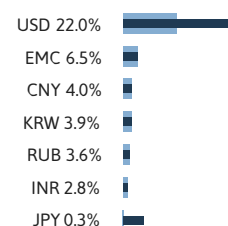
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EXPOSURE



January 2018



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