

# Global Dynamic Opportunities 10+ Fund - Class R

## INVESTMENT TEAM

Markku Malkamäki  
Pertti Kilpeläinen



Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV	94.68
Fund Size (EUR)	17.5M
Number of Holdings	20

## 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

Phone	+358 20 734 3161
Fax	+372 628 2370
Web	www.northern.fi
e-mail	info@northern.fi

## 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.

March 2018

## PERFORMANCE<sup>1</sup>

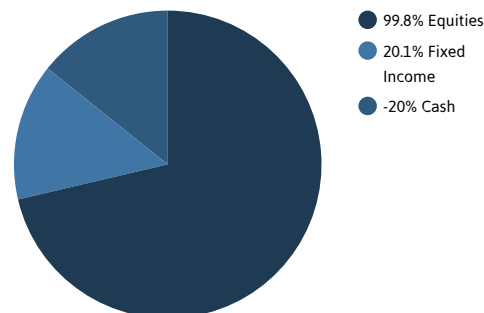
### Cumulative Performance

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
2018	2.6%	-3.4%	-4.6%										
2017	-1.9%	2.0%	-0.7%	-0.6%	0.4%	-2.1%	0.1%	-0.3%	1.7%	2.9%	-1.6%	-0.5%	-0.7%
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

The uncertainty continued in the equity markets in March mainly due to the import duties which USA plans to impose to steel industry and also to other goods which are imported especially from China. At the same time the geopolitical situation with Russia has deteriorated both in Syria and in the UK. In interest rate markets inflation worries have changed to a moderately falling rates.

The weakest performing asset class in March was equities. The best return came from Samsung shares which recovered from the drop we saw in the beginning of the year. On the other hand, our investment to Facebook generated loss in March although the share recovered from the lowest levels.

News from the real economy are still good. Global growth continues on a good level. In Europe the growth has been weaker than expected. The earnings estimates, especially in the US have risen to such a level that the shares valued on earnings-based methods have moderate valuation. The underlying sentiment in the equity markets is still strong although president Trump makes markets nervous. Markets are expecting that the threat of trade war will change to acceptable new trade agreements and that the discussion about the infrastructure investments begins.

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.3%	Fund Risk <sup>2</sup>	9.1%	8.8%
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

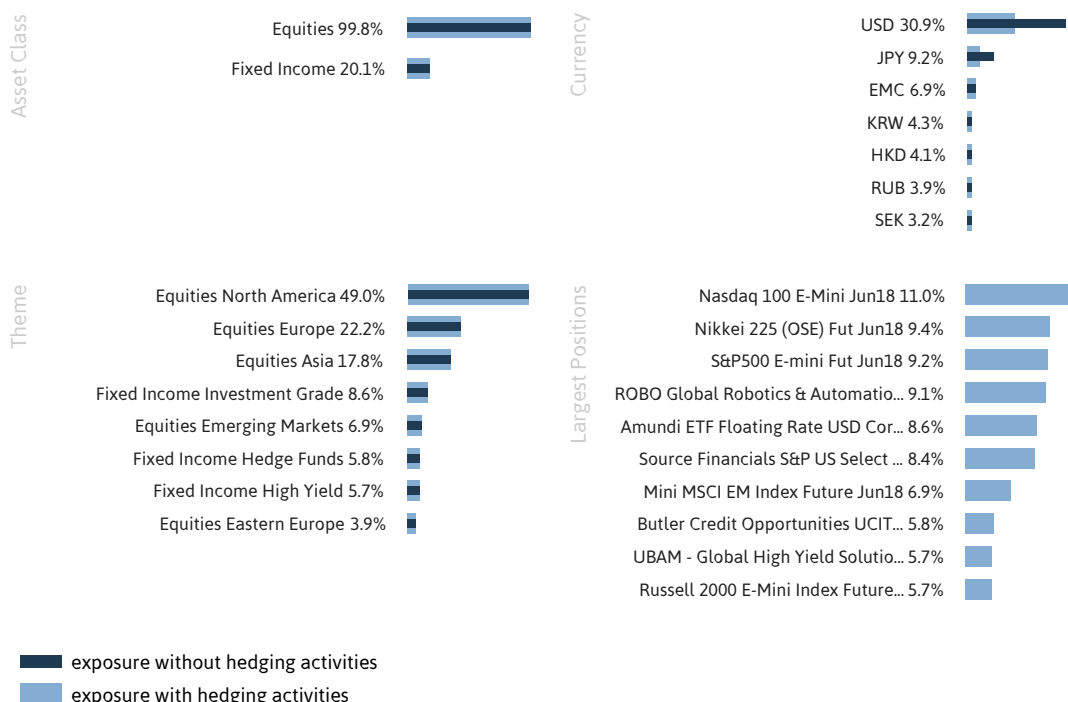


## CONTACT

Phone +358 20 734 3161  
 Fax +372 628 2370  
 Web www.northern.fi  
 e-mail info@northern.fi

## EXPOSURE

March 2018



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