

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

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Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	103.44
Fund Size (EUR)	17.5M
Number of Holdings	20

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%

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INVESTMENT OBJECTIVE

March 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

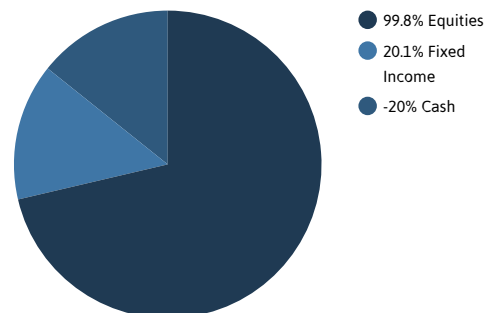
Cumulative Performance

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%	-3.3%	-4.5%										
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

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	6.4%	Fund Risk ²	9.1%	8.7%
Worst Monthly Return	-8.3%			

²annualized standard deviation of daily returns

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UN PRI

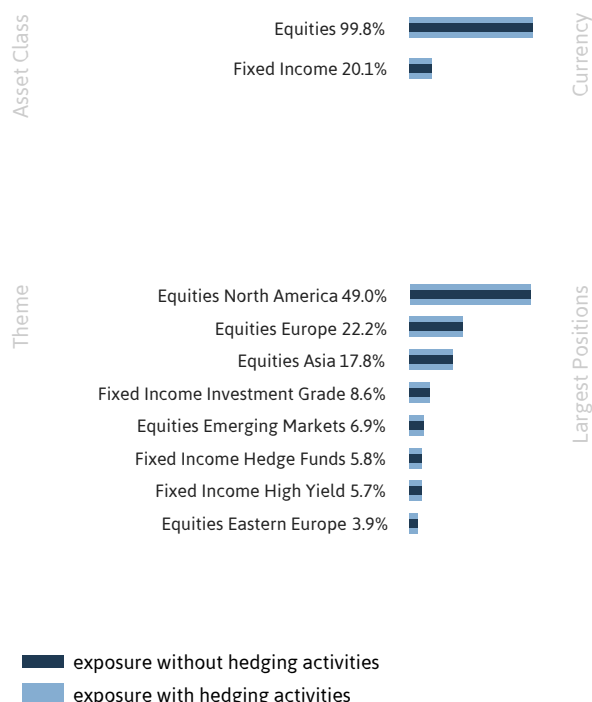
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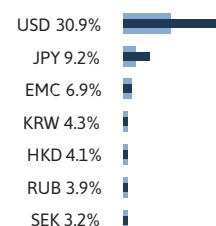
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EXPOSURE



March 2018



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