

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

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Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	108.88
Fund Size (EUR)	17.1M
Number of Holdings	18

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

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.

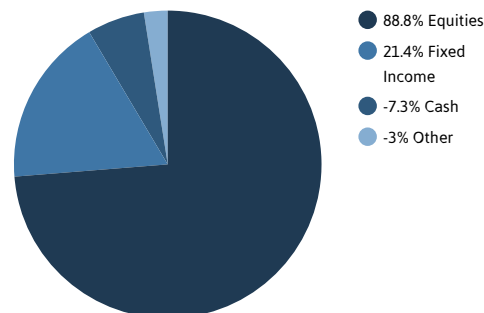
August 2018

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%	2.4%	3.0%	-1.3%	0.7%	0.4%					
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

Continued trade war fears and uncertainty in the currency markets burdened equity markets in Asia and Europe. On the other hand, strong economic growth, attractiveness of the technology equities and share buyback programs supported the share prices in the US.

Our most profitable investments were in Nasdaq, Russell-2000 index futures and in robotic ETF. German and Russian equity index investments were negative. All fixed income investments rose slightly.

President Trump's domestic political problems and coming elections may hinder the settlement in trade negotiations. Trump wants to be seen the winner of trade wars but the EU and especially China are not willing to be losers. Markets are pricing increasing risk in emerging markets in currencies, interest rates and equities. New trade agreements would be more than welcome.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	10.1%	8.7%
Worst Monthly Return	-8.3%			

²annualized standard deviation of daily returns

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UN PRI

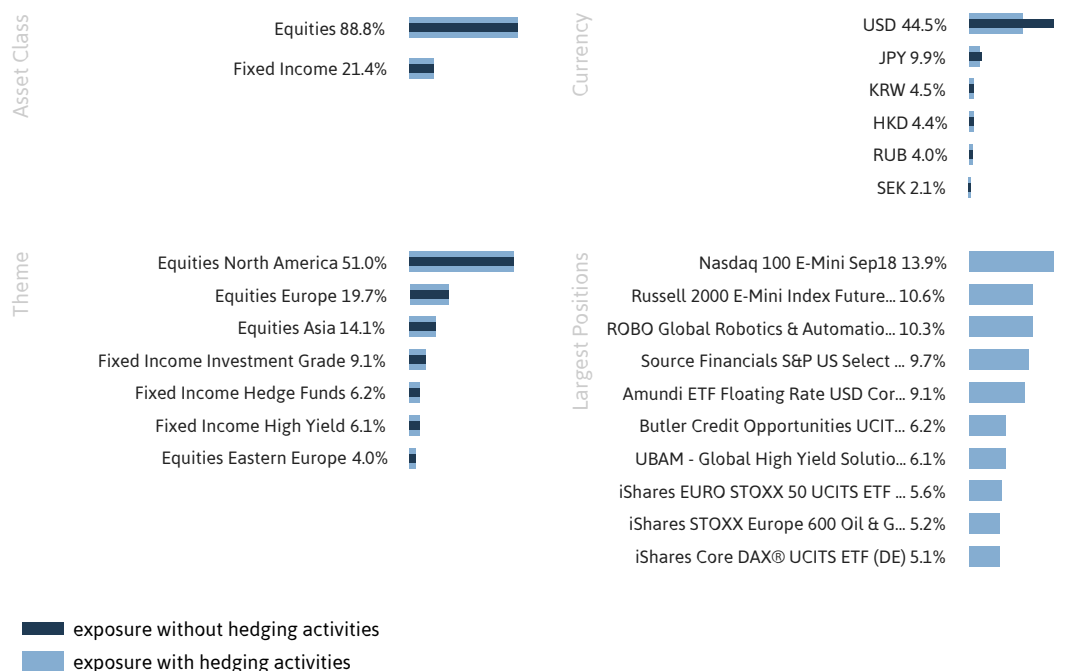
Northern Star is a signatory to the UN Principles for Responsible Investment



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EXPOSURE



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