

Global Dynamic Opportunities 10+ Fund - Class A

INVESTMENT TEAM

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Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	104.12
Fund Size (EUR)	16.9M
Number of Holdings	16

BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673081
Bloomberg	LSGDAEA 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%

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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.

September 2018

PERFORMANCE

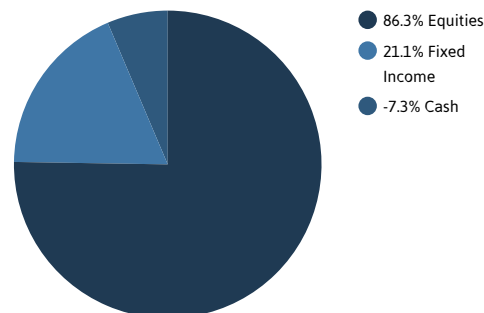
Cumulative Performance

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	2.6%	-3.4%	-4.5%	2.3%	3.0%	-1.3%	0.7%	0.4%	-0.8%				
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% ¹

¹ since 06.12.2011

MANAGER COMMENTARY

The FED continued to raise rates in September. At the same time US 10 year Treasury bond yield rose over 3% level, which had become a resistance level. Canada and USA reached a trade agreement end of September, next one should be with China. Markets have started to interpret that president Trump's ultimate goal is to limit the influence of China and not only the shrinking of the trade deficit.

Our most profitable holdings in September were investments to European oil and oil service companies and Russian equities. Also, the value of our investments in corporate bond and global high yield funds rose. On the other hand, the returns from investments to American small cap companies as well as Facebook and Alibaba were negative.

The rapid increase of long USD -rates, more serious trade war with China and the proposal of large budget deficit in Italy have made the markets nervous. It might take several months until these worries disappear. The most important driver in the markets is now politics. Long lasting uncertainty may have a negative impact on global growth.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	10.2%	8.7%
Worst Monthly Return	-8.4%			

²annualized standard deviation of daily returns

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UN PRI

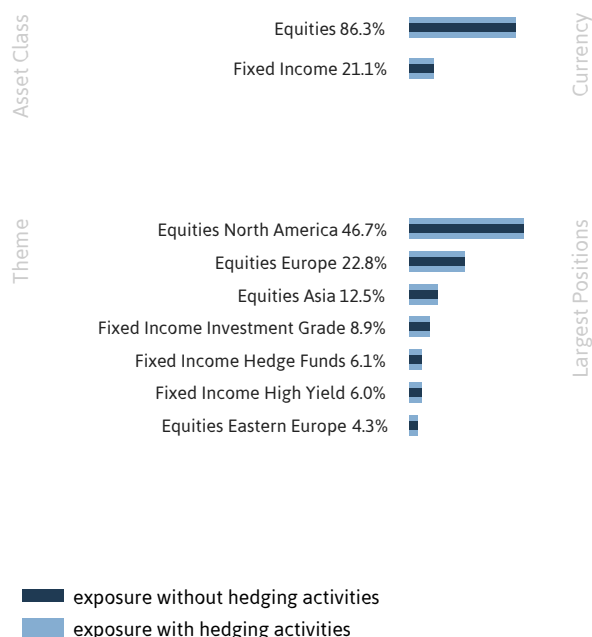
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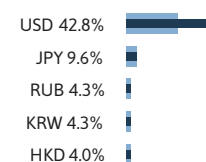
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EXPOSURE



September 2018



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