

# Global Dynamic Opportunities 10+ Fund - Class A

## INVESTMENT TEAM

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Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV 102.29  
Fund Size (EUR) 17.3M  
Number of Holdings 20

## 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%

## CONTACT

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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.

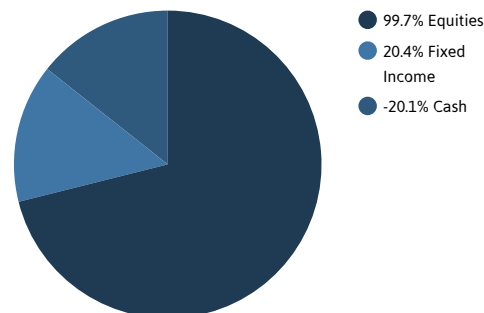
April 2018

## 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%									
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% <sup>1</sup>

<sup>1</sup> since 06.12.2011

## MANAGER COMMENTARY

Developed markets' equity indices were in a positive mood in April despite several uncertainties. The increased weakening of the Euro helped the Euro-investor and Euro-equity markets. The gap between German and the US 10 year bond yields continued to widen: German long yields rose remarkably less than in the US, where the FED is longer in the normalization of the monetary policy.

April was a good month for the investments in the portfolio especially in the developed markets. Individual equities (Nokia, Samsung, Facebook), energy sector and Japanese equities had the best return. In developing markets, especially Russia was performing poorly due to new economic sanctions. In addition, the weakening of the Swedish krona had a negative impact on the return.

The markets are talking about the maturing economic cycle. The most important market indicator (steepness of the yield curve) does not indicate yet the end of the cycle. FED's QT-program (shrinking of the balance sheet) seems to happen in the latter part of the month: the liquidity squeeze will have only a temporary impact in the markets. President Trump's trade and nuclear agreements create a risk to the markets but also an opportunity and the markets are waiting the results calmly

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk <sup>2</sup>	9.8%	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

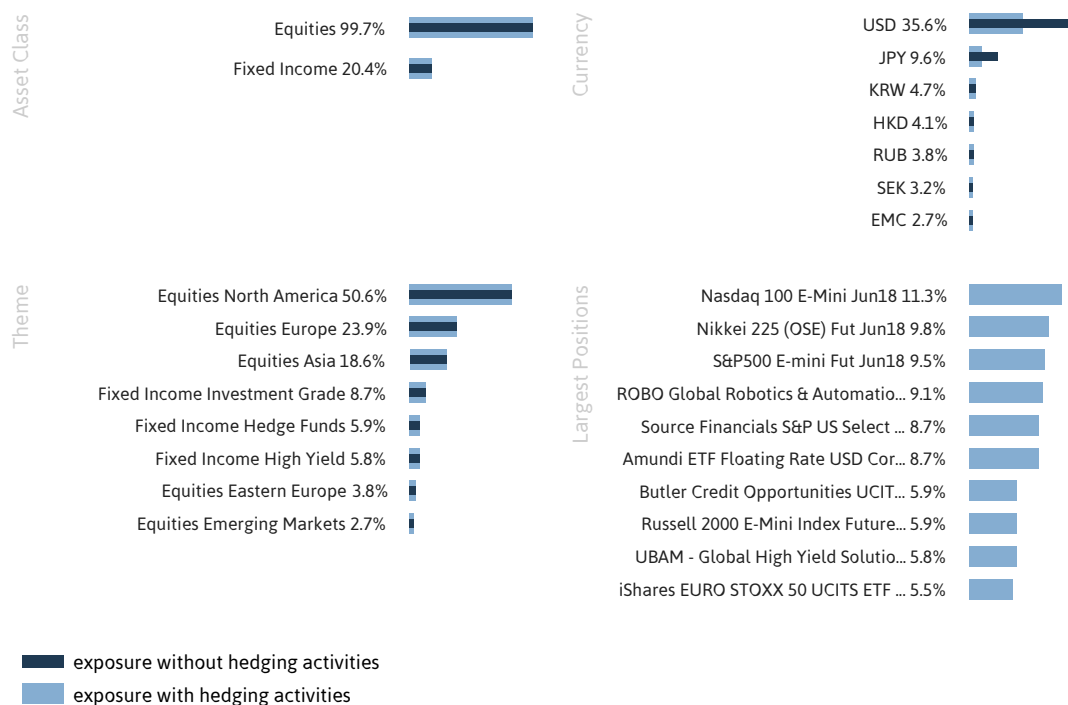


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## EXPOSURE

April 2018



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