

Global Dynamic Opportunities 10+ Fund - Class R

INVESTMENT TEAM

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Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	98.74
Fund Size (EUR)	17.1M
Number of Holdings	18

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

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INVESTMENT OBJECTIVE

July 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.

PERFORMANCE¹

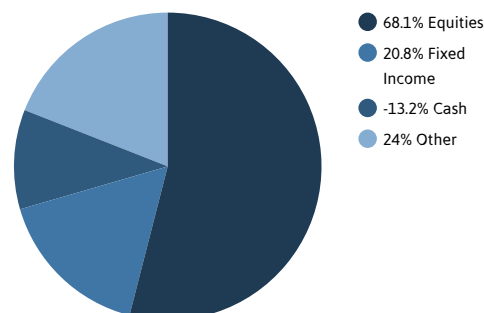
Cumulative Performance

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%	-4.6%	2.2%	2.9%	-1.4%	0.6%						
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% ¹

¹ since 20.06.2012

MANAGER COMMENTARY

Equity markets excluding China had a positive month in July despite significant trade war fears. China has responded to import tariffs by letting the currency weaken. If the tariffs lead to decreasing volume of international trade, the global liquidity of US dollar will be lower. At the same time the rate hikes by the FED will increase the attraction for dollar.

In July the best return in our portfolio came from the US financial sector, the Euro-area equities and European oil service companies. The month was difficult for technology investments, especially Facebook, as the growth expectations of the company moderated. Our investments to fixed income funds were also positive. The announcement by the EU and USA to try to find a solution for trade policy let us increase the weight of German equity markets in the portfolio.

The trade war and possible related currency manipulation are the biggest risks in the markets this autumn. The US economic growth continues strong, but elsewhere there is expectations of slowing growth. We still believe that president Trump wants to make big impressive agreements in trade policy. The financial markets find it difficult to estimate what the content and timing of these agreements is.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.3%	Fund Risk ²	10.2%	8.8%
Worst Monthly Return	-8.4%			

²annualized standard deviation of daily returns

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UN PRI

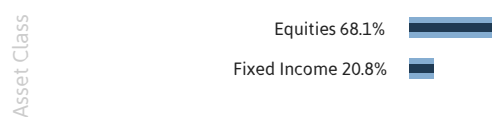
Northern Star is a signatory to the UN Principles for Responsible Investment



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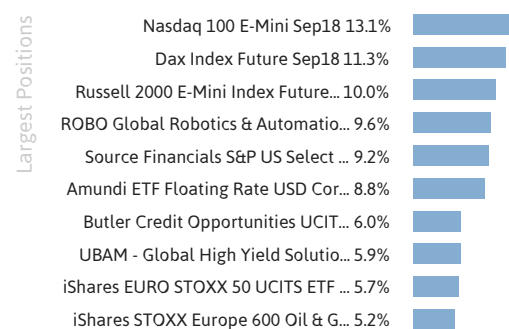
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EXPOSURE



■ exposure without hedging activities
 ■ exposure with hedging activities

July 2018



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