

# Global Dynamic Opportunities 10+ Fund - Class I

## INVESTMENT TEAM

Markku Malkamäki



Markku Malkamäki  
CIO  
27 Years of  
Investment  
Experience

## MONTHLY FACTS

NAV	100.84
Fund Size (EUR)	13.9M
Number of Holdings	14

## 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%

## 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.

November 2018

## PERFORMANCE

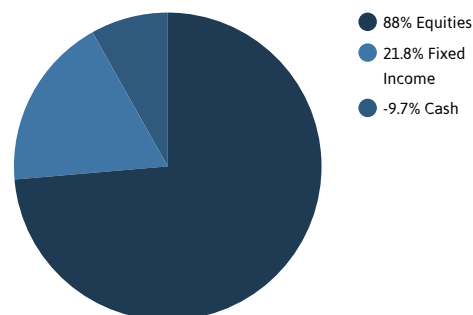
### Cumulative Performance

Since Inception



### Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD							
Fund	-0.3%	-7.4%	-7.9%	-21.4%	0.8%	-7.5%							
	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%	-0.8%	-6.4%	-0.3%		
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% <sup>1</sup>

<sup>1</sup> since 06.12.2011

## MANAGER COMMENTARY

The uncertainty of global growth continued in November. Several leading indicators are signaling slowing growth, but growth expectations for 2019 are still good. Energy price decline has lowered the inflation expectations, which lead to significant decline in the bond yields. Corporate bond credit risk premiums continued to increase, which was reflected as the price decline of these bonds. The month was nervous in the markets as inconsistent announcements and expectations of trade and tariff negotiations between China and USA caused volatility. The fund's return was slightly negative.

November was weak in communication service sector, where both shares in the portfolio, Facebook and Nintendo, declined. On the other hand, Alibaba performed very well and Nokia well. The return from bank sector in the US was weak due to declining rates.

The expectations of the growth of the real economy have decreased due to confusing trade negotiations. Companies are postponing investments as there is no certainty where the fixed investments should be targeted. The situation around Brexit shares similar uncertainties. Lower interest rates and energy prices are creating room for moderate growth of consumption and corporate profits. Settling of political disputes would be clearly positive for the markets.

## STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk <sup>2</sup>	11.6%	8.9%
Worst Monthly Return	-8.3%			

<sup>2</sup>annualized standard deviation of daily returns

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## UN PRI

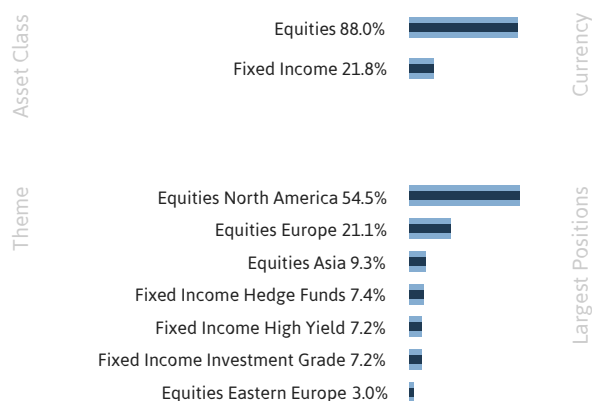
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## CONTACT

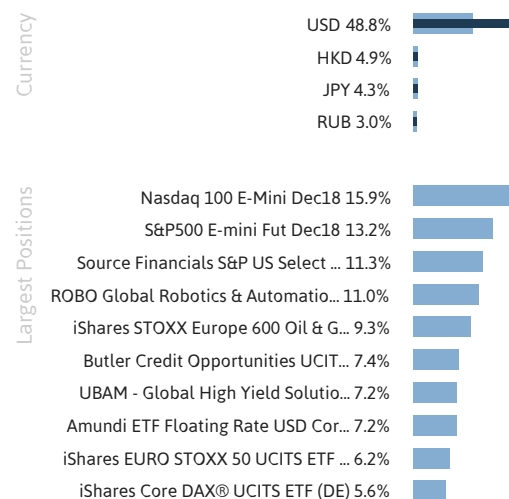
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## EXPOSURE



■ exposure without hedging activities  
 ■ exposure with hedging activities

## November 2018



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