

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

Markku Malkamäki



Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	99.54
Fund Size (EUR)	7.4M
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%

CONTACT

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INVESTMENT OBJECTIVE

May 2019

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.

PERFORMANCE

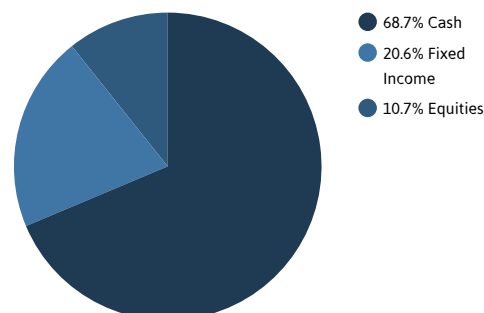
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD							
Fund	-2.0%	2.7%	-8.7%	-5.6%	-0.4%	10.2%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	6.2%	1.0%	0.0%	4.7%	-2.0%								
2018	2.7%	-3.3%	-4.5%	2.4%	3.0%	-1.3%	0.7%	0.4%	-0.8%	-6.4%	-0.3%	-10.4%	-17.2%
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

The trade war continues to dominate the news and as a consequence global economic growth is slowing down. We do not expect a recession any time soon. Debate about the US economic slowdown intensifies after poor payroll figures in May. Expectations about the FED rate cuts in coming months has intensified which may help the economic expectations and equity markets. Chinese economy is stable but economic recovery is weak and will most likely remain so unless more policy easing takes place. Europe looks a bit like Japan. All this may turn more positive if the trade war is de-escalated by the presidents of the US and China.

May was a negative month for the Fund but relative to equity markets much less so. NSQuant gave a sell signal in early May which was noted and equity exposures reduced as no support was found in the macro indicators. The best performing stock picks were again Nintendo and Wirecard. However, our Chinese stock picks were clearly hit despite of the high profitability of the companies. Equity exposure was around 10 % at the end of May. Global policy refutation would be a positive. However, only a positive outcome of the political and trade conflict between the US and the rest of the world will help long term.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	11.4%	9.1%
Worst Monthly Return	-10.4%			

²annualized standard deviation of daily returns

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UN PRI

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

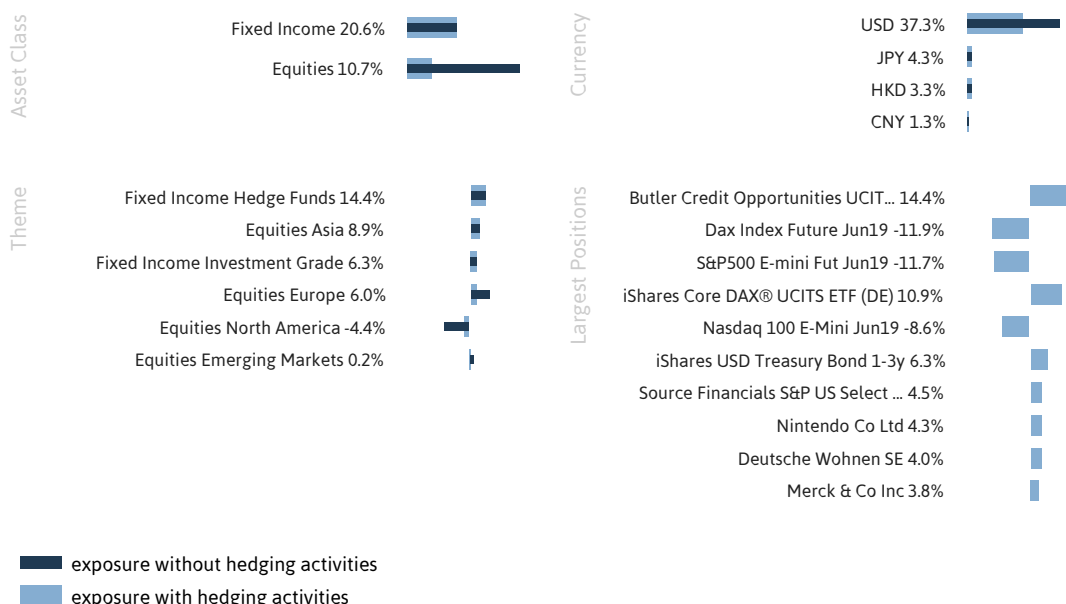


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EXPOSURE

May 2019



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