

# Global Dynamic Opportunities 10+ Fund - Class A

## INVESTMENT TEAM

Multi Asset Solutions team



**Markku Malkamäki**  
Head of Multi-Asset Solutions, 25 Years of Investment Experience

## MONTHLY FACTS

NAV	125.46
Fund Size (EUR)	48.6M
Number of Holdings	37

## BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673081
Bloomberg	LSGDAAE LX
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

## 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 2015

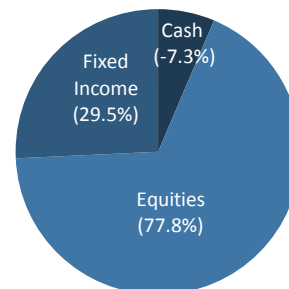
## PERFORMANCE

**Cumulative Performance**  
Since Inception



**Asset Allocation**

Net, % NAV, End of Month



## FEES AND CHARGES

Management	1.5%
Performance	15% over 8% hurdle p.a.
Subscription (max)	1.0%
Redemption (max)	1.0%

## CONTACT

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## MANAGER COMMENTARY

In November we saw a lower correlation between different asset classes and regions as global financial markets continued the stabilization phase after the correction during the previous quarter. Europe was still performing well supported by hopes for an extension of the quantitative easing program by the ECB. The US and emerging markets were more volatile because of the expected US Fed interest rate hike in December which led to a stronger USD. The ongoing weakness in commodity prices, including oil, was another negative for the US and emerging markets.

In the equity portfolio we sold the biggest part of our European banking position as the low interest rate environment and increased regulation have a negative impact on bank earnings. We left the fixed income positions unchanged and continued to have mainly exposures to high yield and convertible bonds. We increased the USD

exposure. The fund generated a positive return for the month. The biggest positive contributions were coming from the USD position, European equities and Japanese equities. The high yield exposure was the only negative contributor.

The latest economic leading indicators have confirmed our view of strengthening economies in Europe and Japan, decent growth in the US and stabilizing emerging markets. Therefore we keep a high exposure to equities with an overweight in Europe and Japan.

## STATISTICS

Return		Risk	
Best Monthly Return	6.3%	Standard Deviation <sup>2</sup> (since inception)	8.5%
Worst Monthly Return	-6.4%	Standard Deviation <sup>2</sup> (1 year)	12.7%
		Modified Duration	0.7

<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

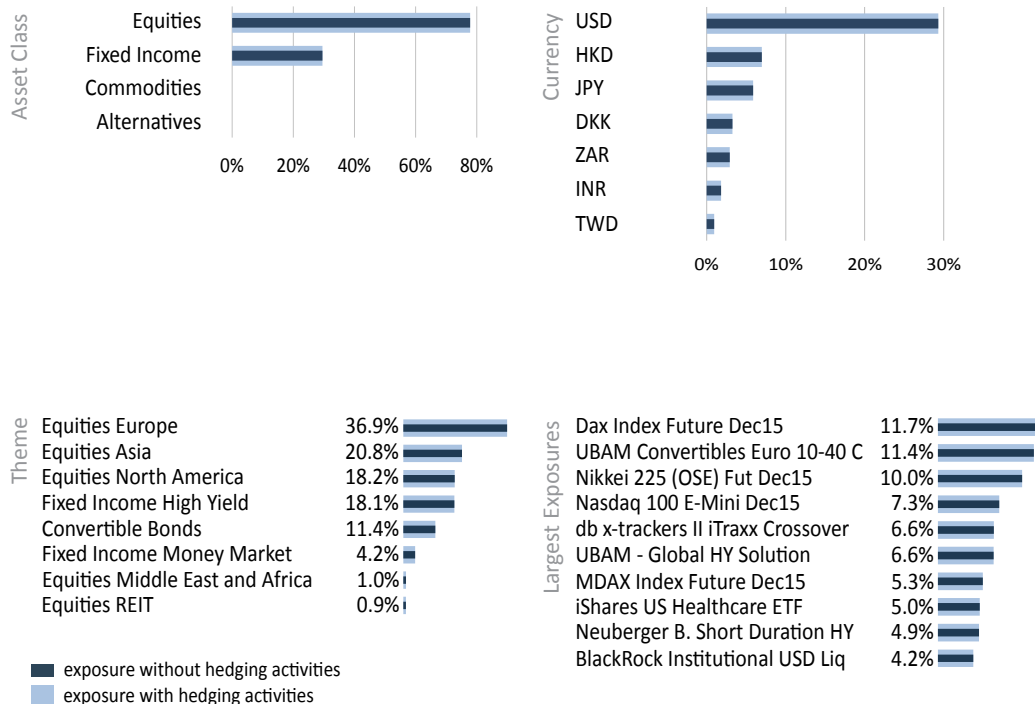


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## EXPOSURE

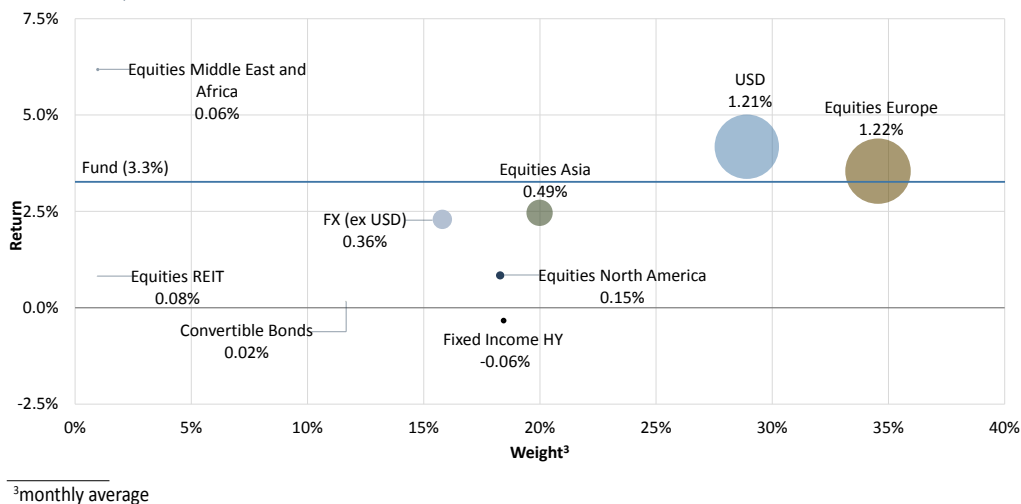
November 2015



## PERFORMANCE CONTRIBUTION

### Theme Contribution Analysis

November 2015, Contribution - Size of the Circle



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