

Nielsen - Global Value B

Monthly Fund Report - September 2017

Investment Concept

The Fund seek to achieve long term growth of capital by investing in common stocks of well-financed companies at a substantial discount to the company's intrinsic business value.

The Fund invests in the whole spectrum of market capitalization in democratic countries.

The primary objective of the fund is the preservation of capital

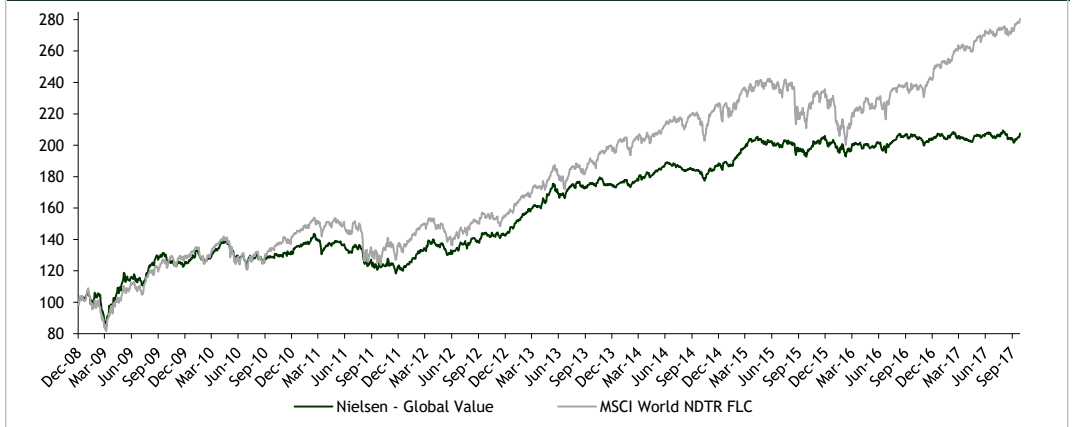
Performance - 29.09.2017

Returns	Fund	Ref.Index	Difference
YTD	0,81%	12,50%	-11,69%
1 Month	1,38%	2,31%	-0,93%
3 Month	1,29%	3,93%	-2,64%
1 Year	0,61%	17,88%	-17,27%
Since Inc.	107,52%	180,39%	-72,87%
3 Year p.a.	4,23%	8,93%	-4,70%
5 Year p.a.	7,57%	12,76%	-5,19%

Risc - 29.09.2017

Risk	Fund	Benchmark	Difference
Volatility	4,85%	6,88%	-2,03%
Sharpe	0,23	2,53	-2,30
Info Ratio	-3,06	-	-

Performance - 29.09.2017



Risk Indicator - 29.09.2017



Asset Allocation (%)

Equities	63,29%
Liquidity	36,71%

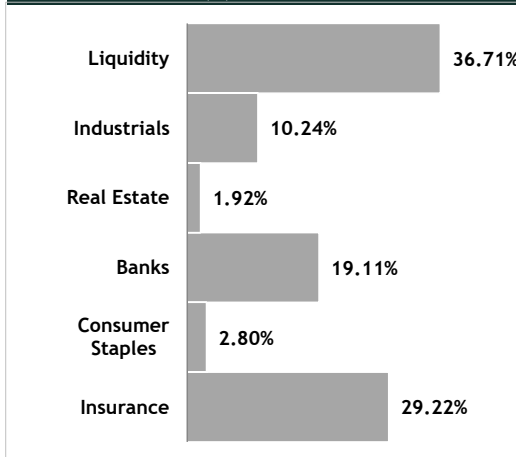
Fund Statistics

Number of holdings	13
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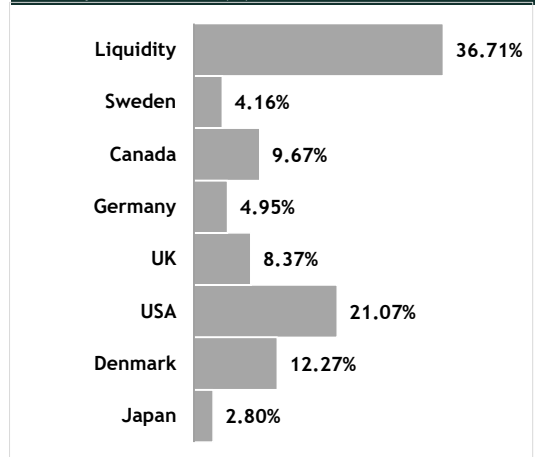
Fund Facts

Fundname	Nielsen - Global Value
WKN	AORBH8
ISIN	LU0394131592
Inception Date	04.12.2008
Fund Currency	EUR
Income Type	Accumulating
Fund Domicile	Luxembourg
Fund Size - 29.09.2017	36,62 mill. Euro
Size Share Class	24,11 mill. Euro
Investment Company	Conventum Asset Management
Custodian	Banque de Luxembourg
Fundmanager	Nielsen Capital Management Fondsmæglersekskab A/S
Benchmark	MSCI World NDTR FLC
Net Asset Value	207,52
Price Calculation	daily
Subscription Fee	5%
Redemption Fee (up to)	0%
Management Fee p.a.	1,75%
Custodian Fee p.a.	0,12%
TER - 31.12.2016	2.25%
Country of Registration	Germany, Luxembourg
Paying Agent (GER)	Marcard, Stein & Co AG
Price Publication	Börsen-Zeitung

Sector Breakdown (%)



Country Breakdown (%)



Portfolio - 29.09.2017

Name	Sector	Type	Country	Weight
Fairfax Financial Holdings Ltd	Insurance	Equities	Canada	9,67%
Ringkjøbing Landbobank A/S Bearer Reg	Banks	Equities	Denmark	8,71%
Admiral Group Plc	Insurance	Equities	UK	8,37%
American Intl Group Inc	Insurance	Equities	USA	8,23%
Thor Industries Inc	Industrials	Equities	USA	5,29%
Duerr AG	Industrials	Equities	Germany	4,95%
Nordea Bank AB	Banks	Equities	Sweden	4,16%
Bank of Greenland A/S (The)	Banks	Equities	Denmark	3,56%
Alleghany Corp (Del)	Insurance	Equities	USA	2,95%
CALBEE Inc	Consumer Staples	Equities	Japan	2,80%