

## INVESTMENT OBJECTIVE

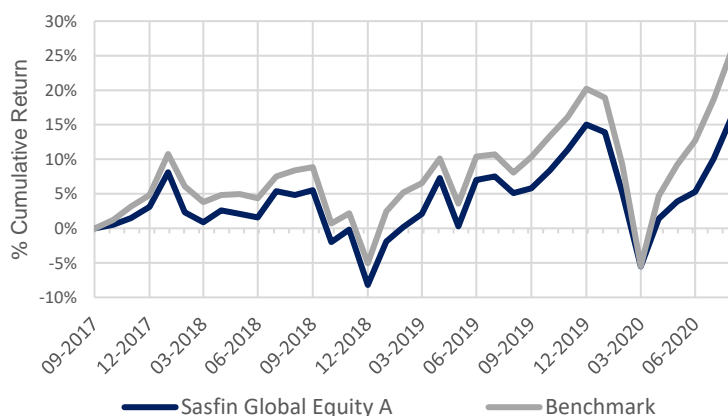
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

## INVESTMENT UNIVERSE

The Fund will predominantly invest directly in companies listed on major global equity exchanges.

It may also invest in other financial and derivative instruments such as money markets and other Funds to assist with efficient money management, to manage the variability of returns, or to obtain diversification in specialist areas not covered by major equity securities.

## PERFORMANCE (Net of Fees)



Cumulative (%)	1 Year	3 Years	5 Years	10 Years	Since Inception
Fund	10.66				16.30
Benchmark	16.52				25.93
Annualised (%)					
Fund	10.66				5.35
Benchmark	16.52				8.29

Inception date: 6 October 2017

\*\* Annualised return is the weighted average compound growth rate over the period measured

### Highest and lowest calendar year performance since inception

High	25.3
Low	-11.0

## MONTHLY RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	-1.0	-7.6	-10.2	7.3	2.5	1.3	4.6	5.6					1.1
2019	6.9	2.1	1.9	5.1	-6.5	6.7	0.5	-2.2	0.7	2.5	2.8	3.2	25.3
2018	4.8	-5.4	-1.4	1.7	-0.5	-0.5	3.7	-0.6	0.7	-7.1	1.8	-8.0	-11.0
2017	-	-	-	-	-	-	-	-	-	-	1.0	1.6	2.6

\*\*Actual annual figures are available to the investor on request.

## FUND INFORMATION

<b>Portfolio Managers:</b>	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
<b>Launch Date:</b>	6 October 2017
<b>Fund Currency:</b>	US Dollars (USD)
<b>Portfolio Value:</b>	USD 31,280,621.53
<b>NAV Price (Inception)</b>	100 cents
<b>NAV Price as at month end:</b>	116.3 cents
<b>Domicile:</b>	Luxembourg
<b>ISIN Number:</b>	LU1543746710
<b>Bloomberg Ticker:</b>	SASGEAU LX

<b>Fund Structure:</b>	UCITS
<b>Sector:</b>	Global Large-Cap Blend Equity
<b>Benchmark:</b>	MSCI AC World Index
<b>Minimum lump sum:</b>	USD 3,000
<b>Minimum additional investment:</b>	USD 500
<b>Valuation:</b>	Daily
<b>Valuation time:</b>	22:30 (CET)
<b>Transaction time:</b>	14:00 (CET)
<b>Dividend policy:</b>	Accumulation

## FEE STRUCTURE

Annual Service Fee:	1.02% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	1.80%
Performance fees incl. in TER:	0.00%
<b>Portfolio Transaction Cost:</b>	0.05%
<b>Total Investment Charge:</b>	1.85%

## RISK PROFILE



- This portfolio has a higher risk exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over shorter periods.
- Where the asset allocation contained in this MDD reflect offshore exposure, the portfolio is exposed to currency risks.
- Therefore, it is suitable for long-term investment horizons.

## INVESTMENT MANAGER COMMENT

Global markets have continued with their recovery since their March lows. US markets in particular have experienced a strong rebound with “Big Tech” being the key contributor. Much of the Fund’s positive performance in August can be attributed to its holdings in these stocks, such as Alphabet (+10%), Amazon (+9%) and Microsoft (+10%). Chinese tech stocks have also outperformed this year, and it was another positive month for Alibaba (+14%). The e-commerce giant delivered a strong set of results as it saw increased adoption for its services from inland customers, with its user base growing to over 740 million. Its stock price was also boosted by the news of the planned listing of Ant Group, a fintech company in which Alibaba has 33% stake. Ant Group, which owns the largest mobile payments company in China, Alipay, is estimated to be valued at close to \$200 billion and its imminent IPO is poised to become the largest in history.

It was pleasing to see positive performances from the Fund’s holdings in industrial positions which include Honeywell (+8%), Siemens (+7%) and Raytheon (+8%). The trio delivered better-than-expected results demonstrating resilience in the wake of a depressed economic environment. Another company that delivered a resilient set of results in a challenging Covid-19 environment was AIA (+14%). The Asian insurance giant reported results which showed a steep decline in new business within the Hong Kong region owing to the pandemic and tensions with mainland China. However, with Covid-19 restrictions beginning to ease, management have noted a strong recovery in the business.

Despite the pressures it is experiencing in its industrial manufacturing segment and the potential headwinds facing its insurance businesses, Berkshire Hathaway climbed 11% during the month. The chairman and CEO of the investment company, Warren Buffett, who is often referred to as the “Oracle from Omaha” turned 90 this month and appears to have celebrated by investing \$6bn in Japan’s five biggest trading houses or sogo shosa.

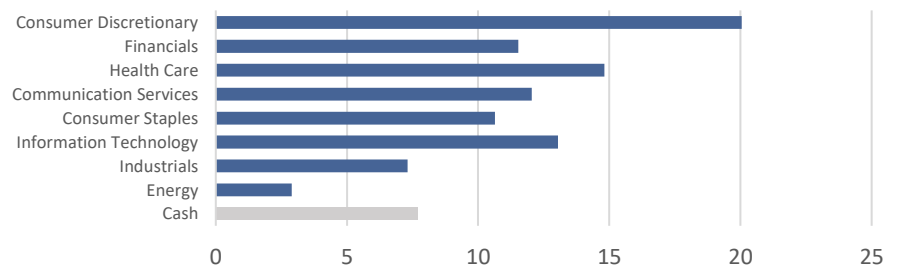
Home Depot (+7%) released an excellent set of results during the month as the home improvement retailer reaps the benefits of hunkered down Americans focusing their attentions on DIY projects as well as strong tailwinds driving the US housing market. Royal Philips was also able to deliver a strong set of results, but the stock price of the medical technology counter came under pressure during the month declining by 10%.

The effect of lockdowns on the leisure and hospitality industries has been severe. Empty restaurants, bars and clubs as well as duty-free shops at airports saw Diageo’s (-10%) alcohol sales decline sharply during the period. Disney (+13%) has also suffered the ill-effects of the lockdown through park closures and lost advertising due to cancelled sporting events. However, as the theme parks began to reopen around the world and sporting events continue to be aired more frequently, positivity around the media and entertainment conglomerate has resurfaced. One area which has benefited under the current environment is Disney’s streaming platform, Disney+. The streaming app now has over 60 million subscribers who will soon have early-release access to Disney’s first major movie release of the year, Mulan.

## PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Amazon.com, Inc.	5.94
Alphabet Inc.	5.14
Visa Inc.	5.02
Microsoft Corporation	4.84
Roche Holding AG	4.53
Alibaba Group Holding Ltd.	4.42
Home Depot, Inc.	4.33
AIA Group Limited	4.17
LVMH Moët Hennessy Louis Vuitton SE	3.89
Nestle S.A.	3.81

## Sector Allocation (%)



## INFORMATION AND DISCLOSURES

### Risks

Where foreign securities are included in the portfolio there may be additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information. Certain investments - including those involving futures, options, equity swaps, and other derivatives may give rise to substantial risk and might not be suitable for all investors.

### Total Expense Ratio (TER)

Please note: A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER’s. Transaction Costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, the investment decisions of the investment manager and the TER. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Fund. Calculations are based on actual data where possible and best estimates where actual data is not available. The TER and Transaction cost calculations were based on figures for the past financial year ended 31 May 2020.

### Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.80%	0.05	1.85%
Of the value of the Fund was incurred as expenses relating to the administration of the Fund.	Of the value of the Fund was incurred as costs relating to the buying and selling of the assets underlying the Fund.	Of the value of the Fund was incurred as costs relating to the investment of the Fund.
<b>Management Company Information</b>	<b>Administrator and Custodian</b>	
MDO Management Company S.A.	State Street Bank Luxembourg S.C.A	
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