

INVESTMENT OBJECTIVE

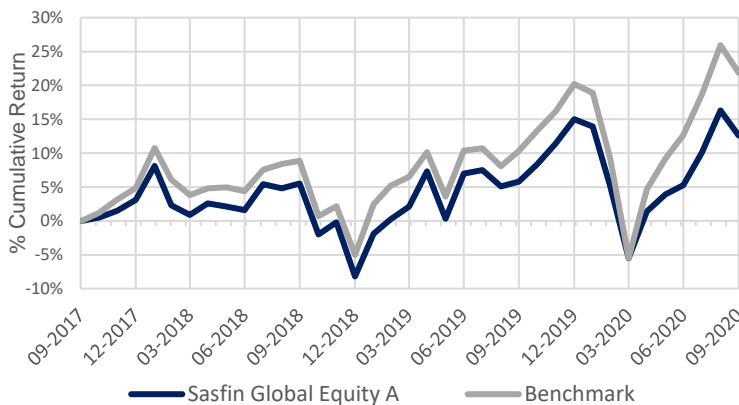
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		6.43				12.60
Benchmark		10.44				21.87
Annualised (%)						
Fund		6.43				4.07
Benchmark		10.44				6.87

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	-3.2				-2.1
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

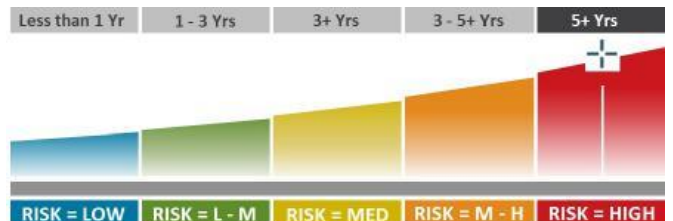
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 32,457,465
NAV Price (Inception)	100 cents
NAV Price as at month end:	112.6 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU LX

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

FEE STRUCTURE

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

Equity markets around the world weakened over the month as concern mounted about the economic effects of a second wave of coronavirus locking down many labour-intensive parts of economies, as well as US presidential election uncertainties.

For the first time since March, “Big Tech” stocks endured a sizable correction as we saw declines in Alphabet (-10%), Amazon (-9%), and Microsoft (-7%). Concerns over the valuations of these stocks has led to comparisons being drawn to the Dotcom bubble two decades ago, though we remain less convinced.

The Trump administration has imposed further sanctions on Chinese telecoms giant Huawei. As we begin to move into the world of 5G, with Huawei now facing the prospect of being shut out, at least on the Western front, Samsung (+9%) is well positioned to take advantage and its rising share price reflects this optimism.

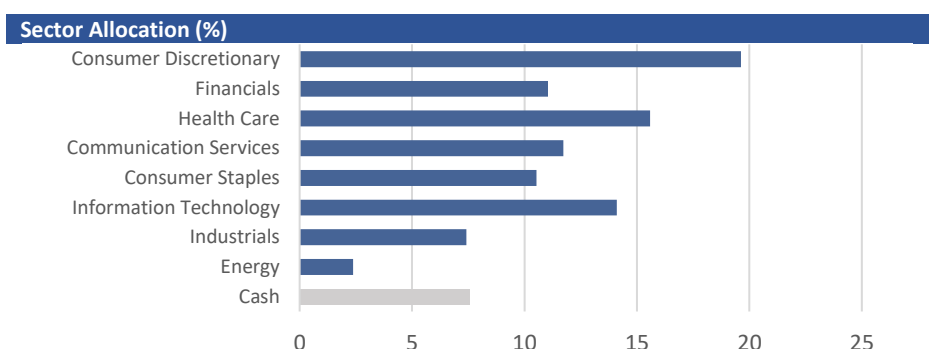
Oil stocks such as Royal Dutch Shell (-14%) continue to come under pressure due to the price of oil failing to climb much above the \$40 a barrel level. There is also mounting pressure on oil companies to transition from fossil fuels to cleaner energy. In a bid to restructure its operations to meet its renewable energy goals, Royal Dutch Shell will cut 9,000 jobs, roughly one-tenth of its workforce, which should see the European oil major save an estimated \$2.5 billion a year.

Due to continued restrictions prohibiting the reopening of Disneyland in California, Walt Disney (-6%) has also announced plans to reduce its workforce by laying off 28,000 theme park employees, over 12% of its workforce. The pandemic has seen the world’s biggest entertainment company struggle to cope with the closure of theme parks and cinemas, two of its largest business segments.

At month end, cash in the portfolio was reduced by increasing many existing holdings, taking advantage of market weakness.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Amazon.com, Inc.	5.19
Alphabet Inc.	5.01
Visa Inc.	5.03
Microsoft Corporation	5.02
Roche Holding AG	4.69
Alibaba Group Holding Ltd.	5.28
Home Depot, Inc.	4.04
AIA Group Limited	3.80
LVMH Moët Hennessy Louis Vuitton SE	3.72
Nestlé S.A.	3.60



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.

Management Company Information	Administrator and Custodian
MDO Management Company S.A. 19 Rue de Bitbourg, Luxembourg City, 1273 Luxembourg Tel: +352 26 00 211 www.mdo-manco.com	State Street Bank Luxembourg S.C.A 9 av. J.-F. Kennedy, Luxembourg City, 1855 Luxembourg Tel: +352 46 40 101 www.statestreet.com

DISCLAIMER

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). MDO Management Company S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier. Sasfin Asset Managers (Pty) Ltd is an authorised Financial Service Provider FSP 21664. Additional information, including the fund prospectus can be obtained from Sasfin or can be accessed on our website www.sasfin.com.

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