

INVESTMENT OBJECTIVE

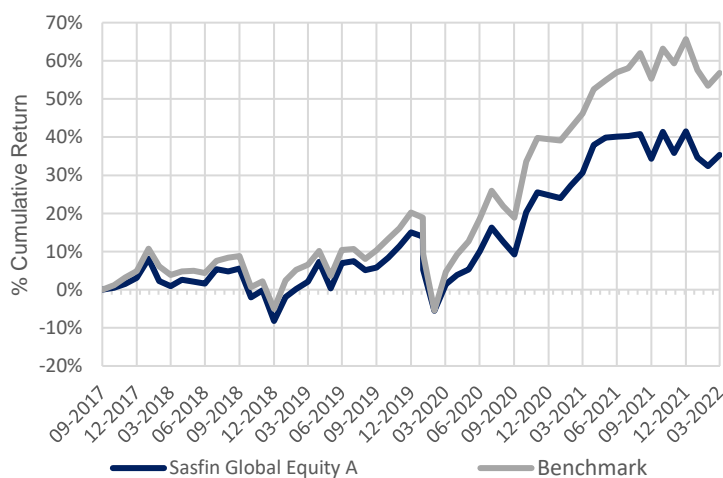
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		3.60	32.52			35.30
Benchmark		7.28	47.19			56.79
Annualised (%)						
Fund		3.60	9.84			6.99
Benchmark		7.28	13.75			10.57

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
2021	-4.8	-1.7	2.2										-4.3
2021	-1.2	2.7	2.6	5.6	1.5	0.1	0.1	0.4	-4.6	5.3	-4.0	4.2	12.7
2020	-1.0	-7.6	-10.2	7.3	2.5	1.3	4.6	5.6	-3.2	-3.0	10.2	4.3	9.1
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

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

FUND INFORMATION

Portfolio Managers:	Bruce Ackerman, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 41,791,677.56
NAV Price (Inception)	100 cents
NAV Price as at month end:	135.3 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:	0.95% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	1.95%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.03%
Total Investment Charge:	1.98%

RISK PROFILE



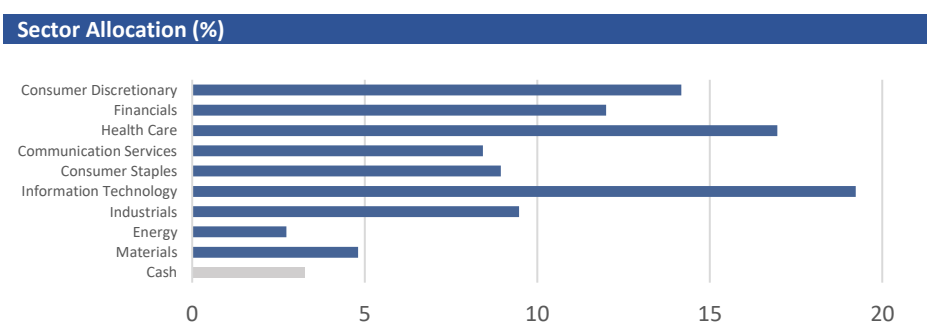
- This portfolio has a higher risk exposure to equities than any other risk profiled portfolio and therefore tends to carry higher volatility due to high exposure to equity markets.
- Expected potential long-term returns are high, but the risk of potential capital losses is high as well, especially over 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 equity markets endured a challenging quarter as the MSCI All Country World Index, a broad measure of global equity markets, declined 5.4% during the period. The extent of the fall was not as severe for the Fund, having declined 4.2% during the quarter. Equity prices came under pressure during the quarter over the prospect of the US Federal Reserve raising interest rates. In an effort to tame record levels of inflation in the US, the central bank raised interest rates by 25 basis points with multiple rate hikes expected to follow, possibly at 50 basis points a clip. The yield on the longer-term 10-Year US treasury has risen above pre-pandemic levels but worryingly for some, the shorter-term 2-Year note rose even higher, leading to a flattening of the yield curve which inverted briefly as the 2-Year temporarily exceeded its longer-term counterpart. Recessions in the US are often preceded by an inverted yield curve though not all inversions lead to a recession. There are also reasons to believe that the inversion has been brought about by technical factors rather than economic fundamentals. The Russian invasion of Ukraine added further downward pressure to equity prices, especially those in Europe owing to their relative proximity to the conflict. The political uncertainty and economic ramifications led investors to seek comfort in safe haven assets such as gold and US treasuries. Commodities, specifically those whose production is meaningfully influenced by Russia, experienced significant price increases during the quarter. Russia supplies a large portion of Europe's energy needs which led the price of Brent crude to rise above \$100 a barrel. Global automakers have reason for concern following sharp price rises in PGMs, key ingredients used in catalytic converters for internal combustion engines, as well as nickel, a core component contained in batteries for most electric vehicles. In general, companies held by the Fund reported robust quarterly earnings. Despite headwinds from the Russia-Ukraine war or rising interest rates, many of the companies that experienced depressed earnings during the pandemic highlighted improved outlooks with economies reopening. In contrast, those that benefited from pandemic tailwinds noted an expected return to normalised growth trajectories. However, a concern prevalent among most companies was the impact of rising inflation on input prices, an issue which is likely to be exacerbated by the recent surge in commodity prices. Taking the above into account, the Fund's top performing stocks during quarter were BHP, Shell, Berkshire, Raytheon and Medtronic, whereas the largest underperformers included Home Depot, Nike, Siemens, ASML and Samsung.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Alphabet Inc.	5.56
Visa Inc.	5.34
Microsoft Corporation	5.21
Amazon.com, Inc.	4.21
Roche Holding AG	4.15
LVMH Moët Hennessy Louis Vuitton SE	4.01
Diageo plc	3.95
Raytheon Technologies Corporation	3.82
Medtronic Plc	3.52
UnitedHealth Group Incorporated	3.51



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 30 June 2021.

Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.95%	0.03%	1.98%
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	
Degroof Petercam Asset Services S.A.	Banque Degroof Petercam Luxembourg S.A	
Zone d'activité La Cloche d'Or	Zone d'activité La Cloche d'Or	
Rue Eugène Ruppert 12	Rue Eugène Ruppert 12	
2453 Luxembourg	2453 Luxembourg	
Luxembourg	Luxembourg	

DISCLAIMER

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