

INVESTMENT OBJECTIVE

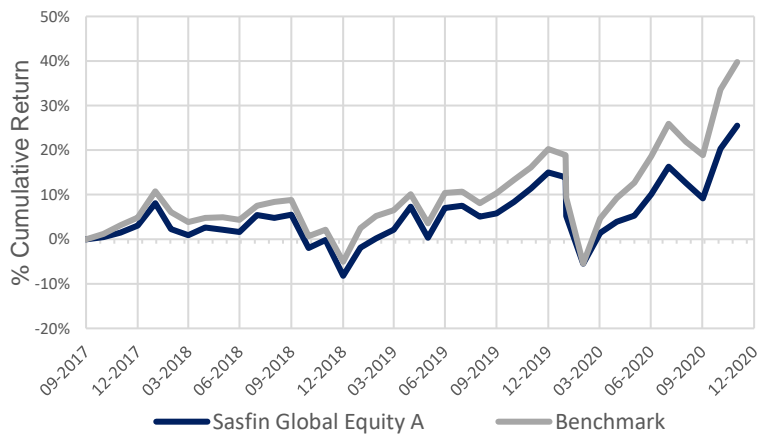
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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)



	1 Year	3 Years	5 Years	10 Years	Since Inception
Cumulative (%)					
Fund	9.13	21.73			25.50
Benchmark	16.25	33.32			39.76
Annualised (%)					
Fund	9.13	6.77			7.48
Benchmark	16.25	10.06			11.22

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	-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
2017	-	-	-	-	-	-	-	-	-	-	1.0	1.6	2.6

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

FUND INFORMATION

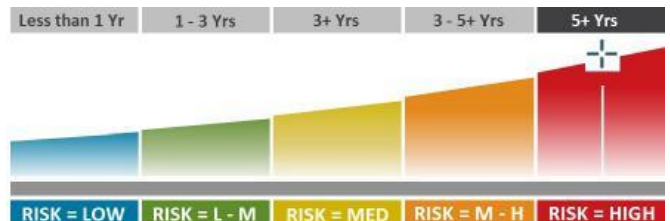
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 37,506,062.12
NAV Price (Inception)	100 cents
NAV Price as at month end:	125.5 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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):	1.86%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.05%
Total Investment Charge:	1.91%

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 continue to climb higher supported by positive news surrounding COVID-19 vaccines along with Republicans and Democrats finally reaching an agreement on the latest stimulus package which will amount to \$900 billion. Vaccines across the globe have obtained regulatory approvals and many nations (mostly developed) have begun to administer doses to their citizens. Such progress has created optimism that the world may return to some semblance of normality as well as drive economic growth to return to levels seen prior to the pandemic.

Despite the positivity surrounding the vaccine, many countries are experiencing a new wave of the virus with daily cases continuing to rise. As a result, stocks which have been labelled “pandemic winners”, which include big tech, continue to benefit from this trend. Alphabet (0%), Amazon (+3%) and Microsoft (+4%) increased during the month albeit at a slower pace than the overall market. Gaming stocks such as Activision Blizzard (+17%) have also been classified as pandemic winners and saw strong gains during the month. Disney (+22%) had fallen into the category of stocks that had been battered by the pandemic as it was forced to close the doors on its theme parks with many remaining closed or having to reopen at reduced capacity. Recently however, it announced plans to significantly invest in its streaming business, Disney+, which created great excitement among market participants.

US banks such as Bank of America (+8%) were boosted by the news that the US Federal Reserve had lifted its restrictions on share buybacks giving the green light for the financial institutions to resume their programmes, albeit on a limited basis, during the first quarter of 2021.

Alibaba’s (-12%) share price continues to come under pressure following the suspended listing of the Ant Group during the previous month. Chinese regulatory authorities have since launched antitrust investigations into Chinese tech companies with both Alibaba and the Ant Group coming under scrutiny.

Retuning to more positive developments, optimism surrounding an improvement in Samsung’s (+21%) operating profits, driven by increased demand for chips and displays, led to a strong increase in the electronic giant’s share price during the month. AIA (+12%) also saw strong gains during the month. The Asian insurer recently entered into a new partnership with ZhongAn, an online insurance company, which will enable AIA to tap into new customer segments as well as enhance its digital product design and pricing.

PORTFOLIO HOLDINGS

Top Equity Holdings (%)	Sector Allocation (%)
Alphabet Inc. 4.72	Consumer Discretionary 18.5
Visa Inc. 4.76	Financials 12.5
Alibaba Group Holding Ltd. 4.02	Health Care 16.0
Microsoft Corporation 4.59	Communication Services 12.5
Roche Holding AG 4.62	Consumer Staples 9.0
Samsung Electronics Co., Ltd 5.06	Information Technology 16.5
Amazon.com, Inc. 4.17	Industrials 10.0
Medtronic Plc 4.14	Energy 3.0
LVMH Moët Hennessy Louis Vuitton SE 4.29	Cash 5.0
Koninklijke Philips N.V. 4.10	

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)
1.86%	0.05	1.91%
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 Bittbourg, 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

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