

INVESTMENT OBJECTIVE

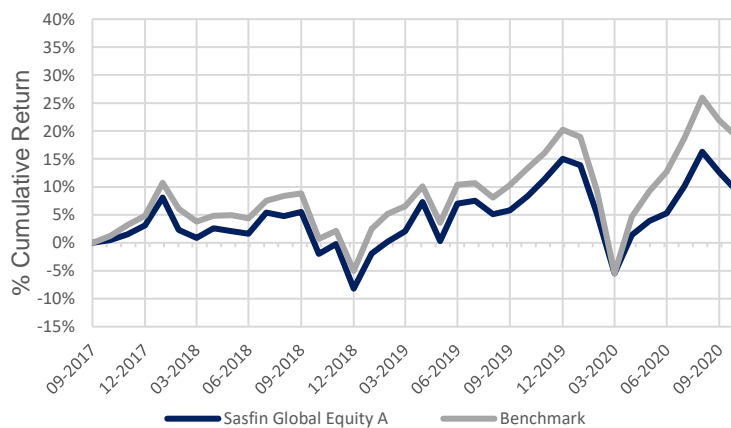
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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)



Period	Sasfin Global Equity A (%)	Benchmark (%)
Cumulative (%)		
1 Year	7.99	15.01
3 Years	18.52	29.46
5 Years	-	-
10 Years	-	-
Since Inception	20.30	33.56
Annualised (%)		
1 Year	7.99	15.01
3 Years	5.83	8.99
5 Years	-	-
10 Years	-	-
Since Inception	6.21	9.90

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		4.6
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 35,798,141.57
NAV Price (Inception)	100 cents
NAV Price as at month end:	120.3 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU LX

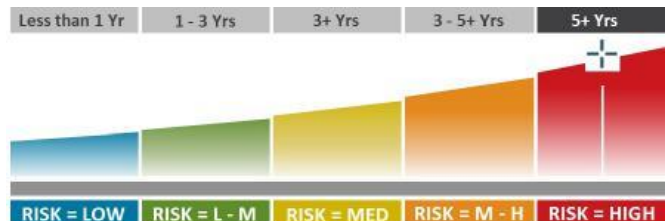
Fund Structure:	UCITS
Sector:	Global Large-Cap Blend Equity
Benchmark:	MSCI AC World Index
Minimum lump sum:	USD 3,000
Minimum additional investment:	USD 500
Valuation:	Daily
Valuation time:	22:30 (CET)
Transaction time:	14:00 (CET)
Dividend policy:	Accumulation

FEE STRUCTURE

Annual Service Fee:	1.02% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	1.50%
Performance fees incl. in TER:	0.00%

Total Investment Charge: 1.55%

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 rose sharply in November, following Pfizer's announcement that the vaccine it had developed in conjunction with BioNTech had an efficacy rate of over 90%. Unlike the recovery in stock markets we saw earlier this year, which was driven by stay-at-home beneficiaries - specifically the "Big Tech" stocks - the upward movement was supported by stocks that are expected to benefit from a recovery in economic conditions.

Stocks that fall into this category include cyclicals such as industrials and banks, as well as stocks that were at the epicentre of the COVID-19 storm. As a result, the Fund enjoyed strong increases in its holdings of Bank of America (+19%), Diageo (+15%), Disney (+22%), Honeywell (+24%), Inditex (+31%) and Raytheon (+32%). The rotation from Big tech towards "recovery" stocks has also been beneficial for oil and gas stocks such as Royal Dutch Shell (+33%). The European oil major has also enjoyed the added benefit of an improved oil price. The price of Brent crude climbed over 30% during the month and is now hovering slightly below the \$50 a barrel level. The price of oil has also been supported by a weaker US dollar. Hopes surrounding the vaccine has rekindled investors' appetite for riskier assets in emerging markets, causing investors to turn bearish on the greenback.

Intervention by Chinese authorities led to the failed listing of Alibaba's fintech affiliate, the Ant Group. The failure to list as well as the introduction of new anti-trust guidelines for China's technology sector led to a 14% decline in Alibaba's stock price during the month. Year-to-date however, the Chinese tech giant is still up 24%.

Despite the rotation away from Big Tech, the Fund still saw positive returns for the month from its positions in Alphabet (+9%), Amazon (+4%) and Microsoft (+6%), albeit below the market average. It is also worth pointing out that a shift in leadership away from Big Tech does not spell the end for these stocks. Much uncertainty still remains as to whether this change will be sustained. The vaccine itself does not repair the damage that has been dealt to economies and there is still uncertainty as to how the vaccine will perform once rolled out on a massive scale. What we are more certain of is that the pandemic led to an acceleration in many structural trends (growth in e-commerce) as well as an emergence of new trends (working from home) which can only be viewed as a positive for the tech giants

PORTFOLIO HOLDINGS

Top Equity Holdings (%)		Sector Allocation (%)	
Alphabet Inc.	4.95	Consumer Discretionary	18.5
Visa Inc.	4.80	Financials	12.5
Alibaba Group Holding Ltd.	4.77	Health Care	16.0
Microsoft Corporation	4.63	Communication Services	12.5
Roche Holding AG	4.57	Consumer Staples	8.5
Samsung Electronics Co., Ltd.	4.39	Information Technology	16.0
Amazon.com, Inc.	4.25	Industrials	10.0
Medtronic Plc	4.21	Energy	2.5
LVMH Moët Hennessy Louis Vuitton SE	4.16	Cash	4.0
Koninklijke Philips N.V.	4.16		

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)
1.50%	0.05	1.55%
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

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In South Africa, the Fund is approved for promotion under section 65 of the Collective Investment Schemes Control Act 2002. Collective Investment Schemes in securities are generally medium to long-term investments. The value of participatory interests may go up or down and past performance is not necessarily an indication of future performance. Sasfin does not guarantee the capital or the return of a portfolio. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request. Sasfin reserves the right to close the portfolio to new investors and reopen certain portfolios from time to time in order to manage them more efficiently. Additional information, including application forms, annual or quarterly reports can be obtained from Sasfin. The Fund valuation takes place daily and prices can be viewed on our website (www.sasfin.com). Performance figures quoted for the portfolio are from Morningstar, as at the date of this minimum disclosure document for a lump sum investment, using NAV-NAV and do not take any upfront manager's charge into account. Actual investment performance will differ based on the initial fees charge applicable, the actual investment date, the date of reinvestment and dividend withholding tax.

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