

INVESTMENT OBJECTIVE

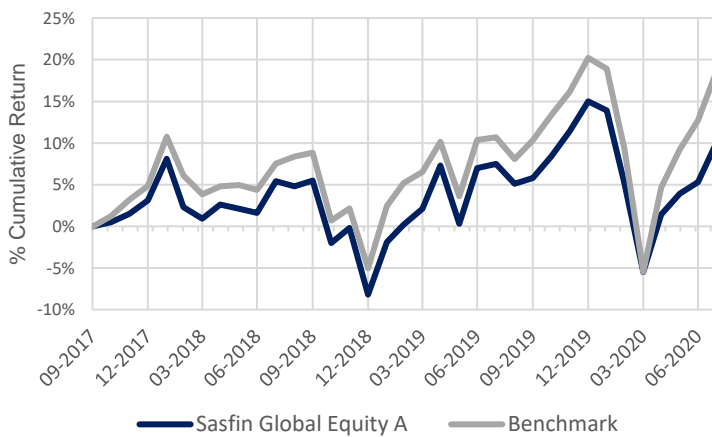
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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	2.42				10.10
Benchmark	7.20				18.66
Annualised (%)					
Fund	2.42				3.48
Benchmark	7.20				6.28

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						-4.3
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

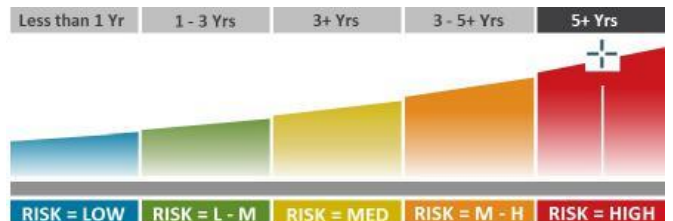
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 29,531,504
NAV Price (Inception)	100 cents
NAV Price as at month end:	110.1 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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

July heralded the commencement of the second quarter of earnings season. Companies that have benefited from the stay and work from home environment such as Amazon (+15%), Microsoft (+1%) and Activision Blizzard (+9%) delivered strong results. The Chinese tech giant, Alibaba (+16%), is yet to report but its performance during the month was strong as it is expected to benefit from continued growth in e-commerce as well as its investment in cloud computing.

On the other end of the spectrum companies that belong to industries that came under pressure during the pandemic, specifically Bank of America (+ 5%) and Royal Dutch Shell (-12%) saw a significant reduction in earnings during the period. Honeywell (+3%), which is indirectly exposed to the travel industry through its relationship with Boeing also experienced a decline in earnings.

Despite reporting its first ever decline in revenue Alphabet (+5%) delivered a solid set of results amidst an advertising environment that remains under pressure. Media and entertainment giant Disney (+5%) saw its earnings decline significantly on the back of park closures around the globe. It was however pleasing to see that its streaming venture, Disney+, has rapidly grown its subscriber base to over 60 million subscribers although the business is still in a loss-making phase. An increase in diagnostic testing for Covid-19 purposes was unable to offset the loss in revenue for Roche (-4%) as patients delayed in-hospital visits and treatments due to the pandemic. Consumer staple stocks performed well as Nestlé (+3%), Philip Morris (+10%) and Unilever (+5%) delivered solid set of results as Unilever announced plans to spin-off its stagnating tea business.

For the month of July, the Fund achieved a return of 4.6% slightly behind the 5.3% increase in its benchmark, the MSCI All Country World Index, which is attributable to the modest prudent level of dollar cash held by the Fund.

PORTFOLIO HOLDINGS

Top Equity Holdings (%)	Sector Allocation (%)
Amazon.com, Inc. 5.75	Consumer Discretionary 19.5
Alphabet Inc. 4.95	Financials 11.5
Visa Inc. 4.76	Health Care 15.5
Roche Holding AG 4.74	Communication Services 12.0
Microsoft Corporation 4.65	Consumer Staples 11.5
Koninklijke Philips N.V. 4.33	Information Technology 13.0
Home Depot, Inc. 4.25	Industrials 7.5
Alibaba Group Holding Ltd. 4.08	Energy 3.5
Nestle S.A. 3.96	Cash 8.0
AIA Group Limited 3.86	

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.	State Street Bank Luxembourg S.C.A	
19 Rue de Bitbourg,	9 av. J.-F. Kennedy,	
Luxembourg City, 1273	Luxembourg City, 1855	
Luxembourg	Luxembourg	
Tel: +352 26 00 211 www.mdo-manco.com	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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