

INVESTMENT OBJECTIVE

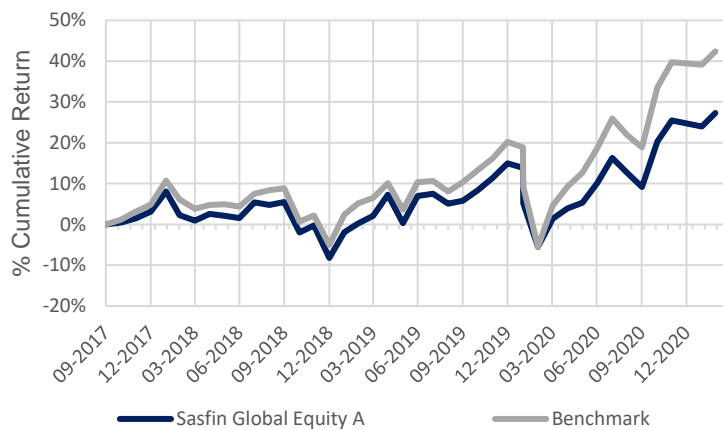
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		21.01	24.44			27.30
Benchmark		30.25	34.17			42.40
Annualised (%)						
Fund		21.01	7.56			7.38
Benchmark		30.25	10.29			10.98

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	-1.2	2.7											1.4
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

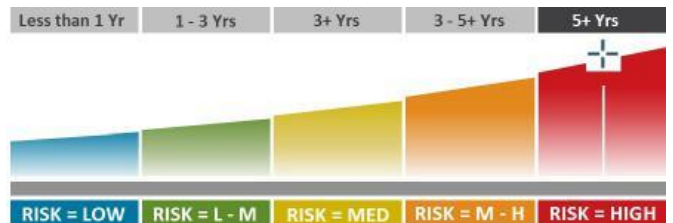
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 38,295,179.00
NAV Price (Inception)	100 cents
NAV Price as at month end:	127.3 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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:	0.58% (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

Despite the MSCI All Country World Index gaining 2% during the month, the sharp rise in longer-term interest rates has begun to weigh on global equity markets. The increase in the 10-year US Treasury yield and more specifically the 10-year real yield negatively impacts longer duration growth stocks which includes the likes of Big Tech. As a result, we saw the share prices of Alphabet, Amazon and Microsoft come under pressure though only Amazon ended the month in negative territory. This was likely due to the market taking a slightly dim view to the announcement of Jeff Bezos stepping down as CEO and moving into the role of Executive Chairman. Interest rate and share price movements aside, all three companies delivered incredibly strong sets of financial results with their cloud businesses in particular continuing to achieve significant rates of growth.

As longer-term rates rise, one cohort likely to benefit from a steepening bond yield curve would be banks. Bank of America in particular is likely to prosper as it more sensitive than most of its larger banking peers to the change. The prospect of increased profitability for the second largest banking institution in the US was reflected in the 17% increase in its share price.

The increase in the real rate of interest reflects both an improved outlook for economic growth as well as a possibility of rate hikes occurring sooner than expected. Companies more sensitive to changes in economic growth benefited from the improved outlook and we saw strong gains by the likes of Inditex and Raytheon.

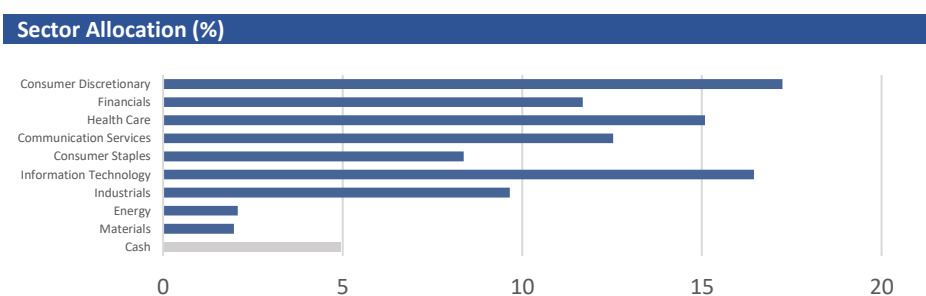
As the global vaccine roll-out progresses, the prospect of cross-border travel increases along with the commensurate spend. The 10% increase in share price of Visa suggests that the market acknowledges this prospect. The global payments company has seen the fees it generates from cross-border transactions diminish during the pandemic though the rate of decline has improved steadily over time.

Disney's share price climbed handsomely during the month as subscriber growth in its various streaming services has been better than management had initially forecast. Subscriptions are expected to maintain their growth trajectory and theme parks are likely to return to more favourable occupancy levels in the not too distant future.

February saw the price of Brent crude climb above \$60 a barrel, likely spurred on by the growing positive economic outlook as well as supply cuts from Saudi Arabia. Royal Dutch Shell continues to benefit from the rising oil price having gained 9% during the month though still remains below its pre-pandemic levels.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Alphabet Inc.	5.33
Visa Inc.	5.06
Samsung Electronics Co.	5.02
Microsoft Corporation	4.70
LVMH Moët Hennessy Louis Vuitton SE	4.28
Roche Holding AG	4.26
Koninklijke Philips N.V.	4.09
Activision Blizzard Inc.	4.07
Medtronic Plc.	4.05
Alibaba Group Holding Ltd.	4.02



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	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	

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