

**INVESTMENT OBJECTIVE**

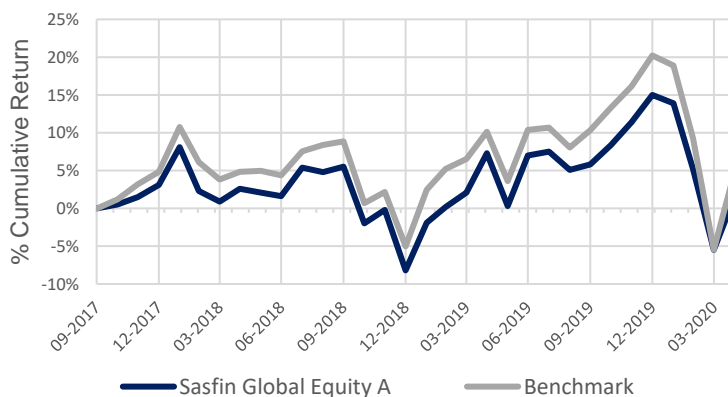
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

**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		-5.50				1.40
Benchmark		-4.96				4.66
<b>Annualised (%)</b>						
Fund		-5.50				0.54
Benchmark		-4.96				1.80

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									-11.8
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**

<b>Portfolio Managers:</b>	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
<b>Launch Date:</b>	6 October 2017
<b>Fund Currency:</b>	US Dollars (USD)
<b>Portfolio Value:</b>	USD 26,226,696
<b>NAV Price (Inception)</b>	100 cents
<b>NAV Price as at month end:</b>	101.4 cents
<b>Domicile:</b>	Luxembourg
<b>ISIN Number:</b>	LU1543746710
<b>Bloomberg Ticker:</b>	SASGEAU LX

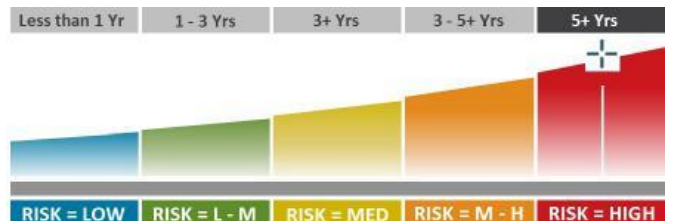
<b>Fund Structure:</b>	UCITS
<b>Sector:</b>	Global Large-Cap Blend Equity
<b>Benchmark:</b>	MSCI AC World Index
<b>Minimum lump sum:</b>	USD 3,000
<b>Minimum additional investment:</b>	USD 500
<b>Valuation:</b>	Daily
<b>Valuation time:</b>	22:30 (CET)
<b>Transaction time:</b>	14:00 (CET)
<b>Dividend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

**FEE STRUCTURE**

Annual Service Fee:	1.02% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	1.45%

Performance fees incl. in TER:	0.00%
<b>Portfolio Transaction Cost:</b>	0.05%
<b>Total Investment Charge:</b>	1.50%

**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.

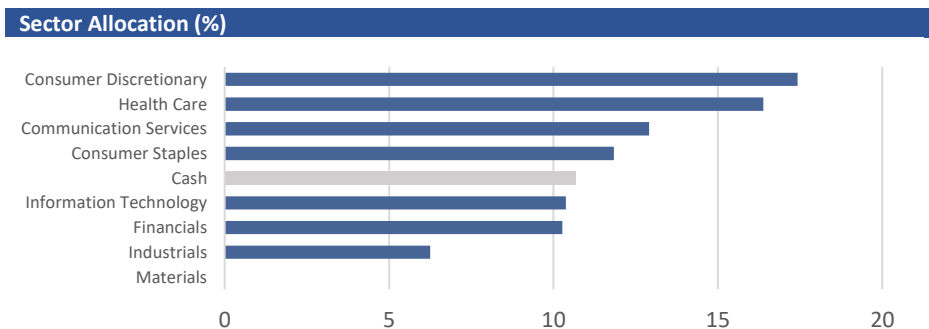
## INVESTMENT MANAGER COMMENT

During the first quarter of 2020, global stock markets fell off a cliff, declining by more than 20%. During the month of April, hopes of a recovery grew, sparking a rally in global stock markets, with the MSCI ACWI rising 10.7%. Despite falling short of its benchmark, the Fund rose by 7.3% for the month, with notable outperformers including: Amazon (+26.9%), Home Depot (+17.7%), Morgan Stanley (+17.0%), Alphabet (+15.9%) and Johnson & Johnson (+14.4%). Amazon has seen a massive surge in sales as e-commerce has been a key beneficiary of the Coronavirus outbreak. Home Depot's online sales have been performing very well too and the retailer is still operating during lockdown in the US. Morgan Stanley recovered with the rest of the US banking sector after performing very poorly in March. Alphabet's quarterly results exceeded expectations, causing the share to rally strongly. Unfortunately, this wasn't enough to offset underperformance by Royal Dutch Shell (-3.8%), Inditex (-1.9%) and Philip Morris International (+2.2%). Royal Dutch Shell continues to underperform as weak oil prices are placing increasing pressure on the business.

Much of the Fund's underperformance relative to its benchmark can be attributed to an increased allocation to cash during the month. In light of the current challenging economic environment, we have lightened our allocation in certain positions opting instead to increase our exposure to cash. We will look to use the additional cash at our disposal to increase our exposure in companies in which we have a higher degree of confidence as to their outlook during these challenging economic circumstances. These companies should possess qualities which include: earnings resilience during an economic downturn; strong balance sheets with minimal leverage; and the ability to benefit from increased demand as pertains to the growing trend of digital migration such as e-commerce and cloud-computing.

## PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Alphabet Inc.	5.44
Roche Holding AG	5.25
Amazon.com, Inc.	4.97
Visa Inc.	4.77
Koninklijke Philips N.V.	3.94
Walt Disney Company	3.91
Home Depot, Inc.	3.90
Nestle S.A.	3.90
Royal Dutch Shell Plc	3.88
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 30 September 2018.

### Fund

* Total Expense Ratio (TER)	Transactional Cost (TC)	Total Investment Charge (TER & TC)
1.45%	0.05	1.50%
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.
<b>Management Company Information</b>	<b>Administrator and Custodian</b>	
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	

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