

**INVESTMENT OBJECTIVE**

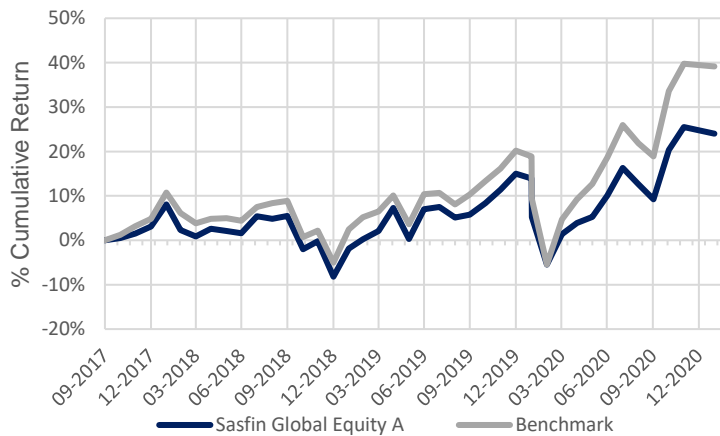
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

**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		8.87	14.71			24.00
Benchmark		17.02	25.62			39.13
<b>Annualised (%)</b>						
Fund		8.87	4.68			6.70
Benchmark		17.02	7.90			10.47

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												-1.2
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**

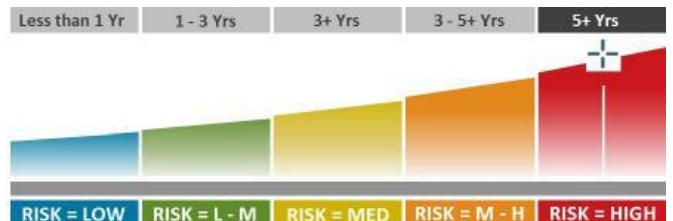
<b>Portfolio Managers:</b>	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
<b>Launch Date:</b>	6 October 2017
<b>Fund Currency:</b>	US Dollars (USD)
<b>Portfolio Value:</b>	USD 37,182,022.77
<b>NAV Price (Inception)</b>	100 cents
<b>NAV Price as at month end:</b>	124.0 cents
<b>Domicile:</b>	Luxembourg
<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:	0.58% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
<b>* Total Expense Ratio (TER):</b>	1.86%
Performance fees incl. in TER:	0.00%
<b>Portfolio Transaction Cost:</b>	0.05%
<b>Total Investment Charge:</b>	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

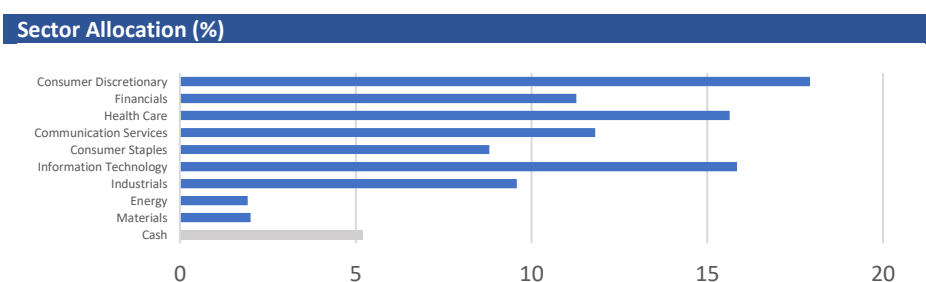
Global equity markets ended the first month of 2021 down following a volatile period of trading activity as news surrounding vaccines and fiscal stimulus packages continue to drive the trajectory of markets. Adding to the volatility of markets has been the ever-increasing impact of retail investors as they band together to challenge the Wall Street elite.

As we head into the first earnings season of the year, our holdings in companies that have begun to report, especially those impacted by a virtual shutdown of international travel have shown resilience amidst these challenging times. Visa has seen its revenue decline due to lower cross-border volumes under restricted travel and social distancing measures. The Global payments company did however report better than expected numbers and that cross-border volumes did not decline as much as they did in previous quarters, perhaps signalling a glimpse of economic recovery.

Much of the recovery will be dependent on the effectiveness of vaccines. A late-stage study reported that Johnson & Johnson's single-dose vaccine was slightly less effective than its vaccine counterparts but still showed high efficacy in preventing severe disease. The drugmaker reported also better-than expected results and provided a positive outlook for this year's earnings with management expecting an improved growth outlook for the healthcare giant. Travel restrictions have also dented the performance of the world's largest luxury goods company LVMH. With duty-free stores effectively shut, sales of wines and spirits were down sharply. Sales in the fashion and leather goods division have however proven resilient and continued to grow with Chinese consumers who would ordinarily flock to European destinations for their purchases opting to shop closer to home. The share price of Chinese e-commerce giant Alibaba was boosted following the resurfacing of Jack Ma, Alibaba's enigmatic founder, who had not been seen in public since the mega-listing of Alibaba's associate, Ant Group, was put on ice by Chinese authorities. Diageo's results surprised as it posted organic sales growth as opposed to an expected decline. The company benefited from Americans drinking tequila and other spirits in the comfort of their homes which outstripped a sharp fall in duty-free sales and the impact of restaurants and bars that have been forced to close. Microsoft reported an incredibly strong set of results as it continues to grow its cloud-computing business at a rapid rate. The tech-giant also benefited from significant growth in its gaming division following the launch of its latest Xbox consoles as well as gamers signing up to its cloud gaming platform.

## PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Samsung Electronics Co	5.14
Alphabet Inc.	4.96
Microsoft Corporation	4.83
Roche Holding AG	4.60
Alibaba Group Holding Ltd	4.42
Visa Inc	4.24
Koninklijke Philips N.V.	4.21
LVMH Moët Hennessy Louis Vuitton SE	4.19
Amazon.com	4.14
Activision Blizzard	3.99



## 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.
<b>Management Company Information</b>	<b>Administrator and Custodian</b>	
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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