

INVESTMENT OBJECTIVE

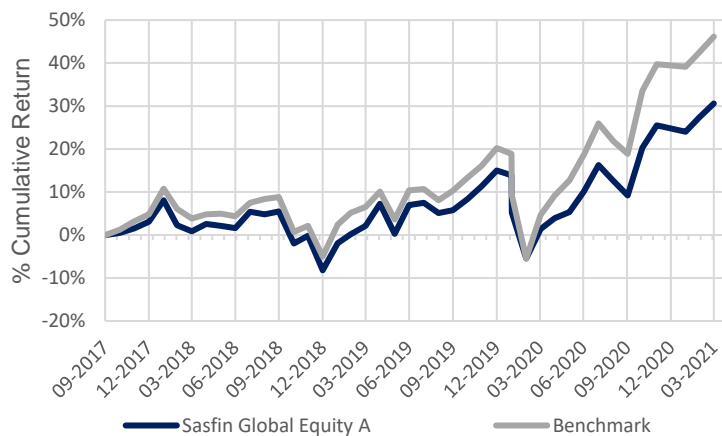
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		38.20	29.44			30.60
Benchmark		54.60	40.77			46.15
Annualised (%)						
Fund		38.20	8.98			7.98
Benchmark		54.60	12.07			11.53

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	2.6										4.1
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

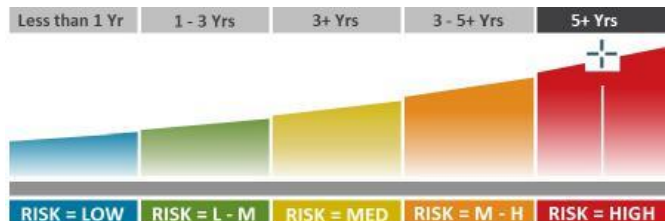
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 39,418,505.05
NAV Price (Inception)	100 cents
NAV Price as at month end:	130.6 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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):	1.67%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.05%
Total Investment Charge:	1.72%

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

It was another positive month for global equity markets with the MSCI All Country World Index gaining 2.7%. While the rollout of the vaccine continues to dominate the narrative, the trillion-dollar spending plans and the concomitant corporate tax increases that have been proposed by the Biden administration will begin to have greater impact on market movements. The Fund closely matched the performance of its benchmark benefiting from holdings in industries and sectors likely to prosper from the positive impact of vaccines. Market gains continue to be underpinned by their rollout and the anticipated economic growth that is likely to ensue.

Industrial stocks are likely to prosper under an environment of economic growth as we continue to see strong gains in the Fund's holdings of Honeywell, Raytheon and Siemens. With industrial production expected to make a strong recovery it is likely to lead to high demand for industrial gases. A key beneficiary in this area would be Linde. The world's largest industrial gas producer exhibited strong performance during the month climbing 15%.

Health Care stocks are also likely to benefit from economies reopening as the volume of in-patient visits and procedures can return to pre-pandemic levels or at least somewhere close thereto. Holdings in Johnson & Johnson and Royal Philips reflected this outlook with strong monthly performances.

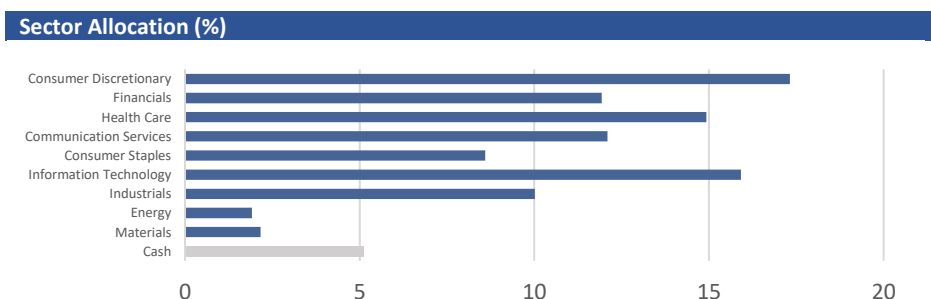
Financials continue to show strength amidst higher economic growth expectations with Bank of America delivering strong gains during the month. Rising interest rates and the resumption of share buybacks continue to act as catalysts for the stock.

Though it remains in positive territory year-to-date, Royal Dutch Shell closed the month slightly lower following a dip in the oil price. Longer duration stocks such as those located in the information technology and communication services sectors continue to underperform at the expense of their more economically sensitive counterparts. As a result, we saw only modest gains from the likes of Alphabet, Amazon, and Microsoft. Disney may have ended the month slightly down but news of Disneyland in California reopening at the end of April will be a big boost for the media and entertainment giant.

Home Depot reported a strong set of results during February and it continued to outperform throughout March returning 18%. The world's largest home improvement retailer has benefited from increased DIY spending supported by government stimulus and fewer discretionary outlet spending options. Whilst DIY spending may begin to slow, pent-up demand for professional projects backed by a build-up of household savings is likely to continue the trend of home improvement spending.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Alphabet Inc.	5.28
Visa Inc.	4.90
Samsung Electronics Co.	4.81
Microsoft Corporation	4.63
LVMH Moët Hennessy Louis Vuitton SE	4.36
Koninklijke Philips N.V.	4.16
Roche Holding AG	4.08
Medtronic Plc.	3.97
Activision Blizzard, Inc.	3.85
Amazon.com Inc.	3.77



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)
1.67%	0.05%	1.72%
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	
Degroof Petercam Asset Services S.A.	Banque Degroof Petercam Luxembourg S.A	
Zone d'activité La Cloche d'Or	Zone d'activité La Cloche d'Or	
Rue Eugène Ruppert 12	Rue Eugène Ruppert 12	
2453 Luxembourg	2453 Luxembourg	
Luxembourg	Luxembourg	

DISCLAIMER

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Degroof Petercam Asset Services 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.

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.

Although reasonable steps have been taken to ensure the validity and accuracy of the information in this document, Sasfin does not accept any responsibility for any claim, damages, loss or expense, however it arises, out of or in connection with the information in this document, whether by a client, investor or intermediary. This document should not be seen as an offer to purchase any specific product and is not to be construed as advice or guidance in any form whatsoever. Investors are encouraged to obtain independent professional investment and taxation advice before investing.

Source: MSCI. The MSCI information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any use on an "as is" basis and the user of this information assume the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating and MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)