

INVESTMENT OBJECTIVE

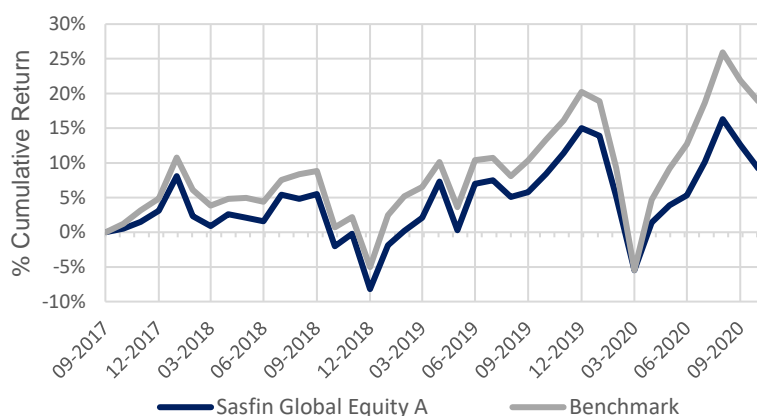
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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	0.74	8.66			9.20
Benchmark	4.89	17.48			18.91
Annualised (%)					
Fund	0.74	2.81			2.92
Benchmark	4.89	5.52			5.82

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	5.6	-3.2	-3.0			-5.0
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

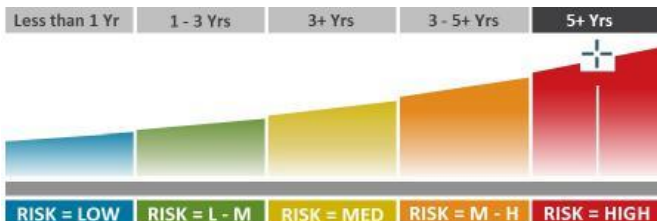
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 32,063,749.05
NAV Price (Inception)	100 cents
NAV Price as at month end:	109.2 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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):	1.50%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.05%
Total Investment Charge:	1.55%

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.

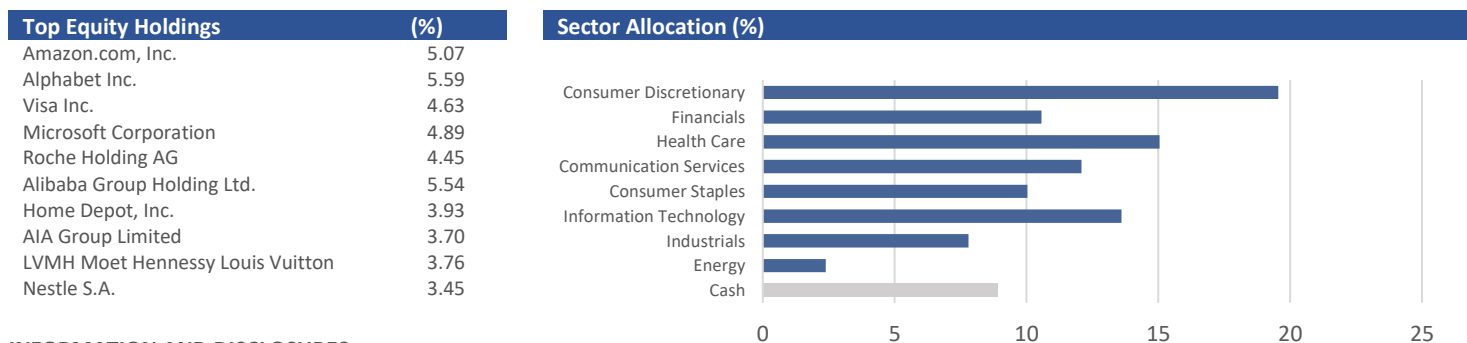
INVESTMENT MANAGER COMMENT

October saw a sell-off in global equity markets with growing fears stemming from a renewal of lockdowns across Europe, talks of additional stimulus being passed by the US congress continuing to fail and the upcoming US election which brings its own set of anxiety and fearmongering.

Despite the sell-off, Big Tech stocks delivered an impressive set of results for the third quarter. During the second quarter Alphabet's (+10%) advertising revenue suffered its first decline in its history but this quarter saw it return to its growth path. Amazon (-4%) continues to benefit from the pull-forward of e-commerce which led to sales growth exceeding 30% in both North America as well as other regions across the globe. In addition, while still a small component of its revenue base, Amazon grew its advertising revenue by more than 50%. Microsoft (-4%) has benefited from the work from home environment as its results showed strong growth in its Surface laptop sales, gaming revenue and Microsoft Teams platform. Cloud computing continues to be a significant driver in revenue for Alphabet, Amazon and Microsoft with all three achieving high double-digit growth as cloud computing continues to become larger part of their operations so much so in Microsoft's case that cloud revenue may soon exceed the revenue generated from its Windows operating system.

Another beneficiary of the work from home environment has been Activision Blizzard (-6%). The video gaming company delivered a strong set of results for the quarter primarily driven by its Call of Duty franchise. The first-person shooter game saw its user base grow significantly compared to the prior year with the mobile version being the top grossing new gaming app in the US store since its release and has already attracted over 50 million subscribers prior to its release in China. Other companies that continue to benefit from conditions under the pandemic include Nestlé (-6%), the world's largest food group, which achieved better than expected revenue growth driven by demand for home convenience foods and pet food. Swiss-based healthcare company Roche (-6%) saw its revenue growth return to positive territory during the quarter despite the impact of biosimilars eroding the base of its pharmaceutical sales. Offsetting the impact of biosimilars were sales of new pharmaceutical products as well as its diagnostics revenue stemming from COVID-19 testing. On the other end of the spectrum, the pandemic weighed on Visa's (-9%) results as a decline in travel led to lower cross-border transaction volumes for the payments processor.

PORTFOLIO HOLDINGS



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)
1.50%	0.05	1.55%
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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