

## INVESTMENT OBJECTIVE

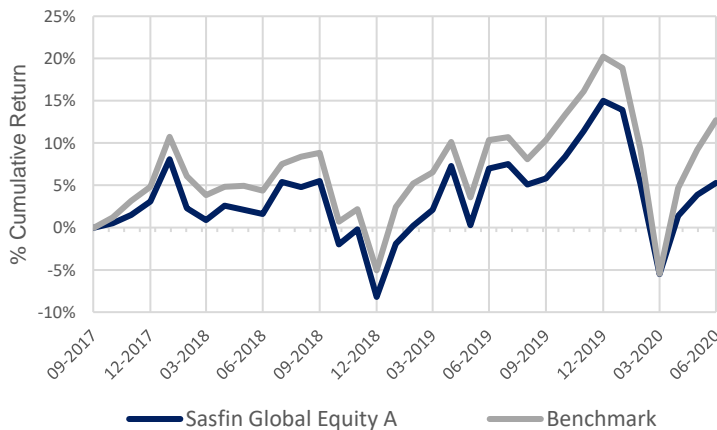
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

## 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		-1.59				5.30
Benchmark		2.11				12.70
<b>Annualised (%)</b>						
Fund		-1.59				1.91
Benchmark		2.11				4.48

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							-8.4
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

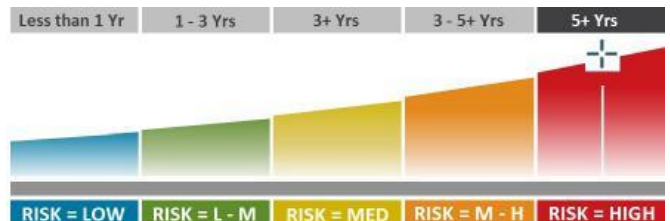
<b>Portfolio Managers:</b>	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
<b>Launch Date:</b>	6 October 2017
<b>Fund Currency:</b>	US Dollars (USD)
<b>Portfolio Value:</b>	USD 28,214,687
<b>NAV Price (Inception)</b>	100 cents
<b>NAV Price as at month end:</b>	105.3 cents
<b>Domicile:</b>	Luxembourg
<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>	1.53%
Performance fees incl. in TER:	0.00%
<b>Portfolio Transaction Cost:</b>	0.05%
<b>Total Investment Charge:</b>	1.58%

## 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 markets continued to climb higher from their March lows as stimulus measures from central banks continue to provide support to asset prices. During the month, the Fund increased by 1.3% compared to a 3.2% increase in the MSCI All Country World Index.

The pandemic has led to an acceleration in the cloud-computing theme in particular. In June, this was reflected in the strong performances by cloud computing giants Amazon (+14%) and Microsoft (+11%). Alibaba (+4%) is also expected to benefit from this accelerating trend as the Chinese technology conglomerate has committed to invest heavily in its cloud computing capabilities over the next few years. Another trend which has been highlighted during the pandemic, has been that of online gaming, which continues to grow not only in active users but also user engagement as well as monetisation. A key beneficiary in this area has been Activision Blizzard (+5%) as it continues to grow its presence in the mobile gaming space.

Samsung (+4%) is a likely beneficiary from the trade dispute between the US and China insofar as semiconductors are concerned, and this was reflected in its increased stock price. The imposition by the Chinese government of a national security law in Hong Kong led to AIA coming under pressure in the previous month but it has recovered well since, ending the month up by 15%.

Delays as a result of the pandemic have negatively impacted certain stocks. This was true for Medtronic (-7%), as a delay in elective surgery procedures as a result of the pandemic has led to a decline in its stock price. Disney's share price came under pressure as the media and entertainment conglomerate had to delay the reopening of Disneyland in California due to a spike in COVID-19 cases.

A judgement handed down by a Missouri court in respect of a case relating to Johnson & Johnson's talcum products - which are reported to have caused ovarian cancer - had a negative impact on the healthcare manufacturer's stock price. While the judgement reduced the potential damages to be paid by Johnson & Johnson, there was an expectation that the reduction would have been greater in number - perhaps even a complete reversal in the verdict in Johnson & Johnson's favour.

## PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Amazon.com, Inc.	5.29
Visa Inc.	5.10
Roche Holding AG	4.99
Alphabet Inc.	4.98
Microsoft Corporation	4.87
Home Depot, Inc.	4.24
LVMH Moët Hennessy Louis Vuitton SE	4.05
Koninklijke Philips N.V.	4.03
Nestlé S.A.	3.89
AIA Group Limited	3.70



## 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)
1.53%	0.05	1.58%
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	
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Luxembourg	Luxembourg	
Tel: +352 26 00 211    www.mdo-manco.com	Tel: +352 46 40 101    www.statestreet.com	

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