

INVESTMENT OBJECTIVE

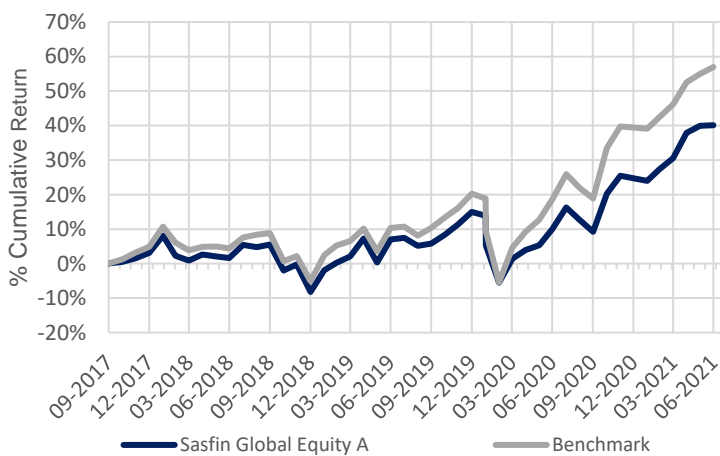
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		33.05	37.89			40.10
Benchmark		39.26	50.37			56.96
Annualised (%)						
Fund		33.05	11.31			9.47
Benchmark		39.26	14.57			12.86

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	5.6	1.45	0.14							11.6
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

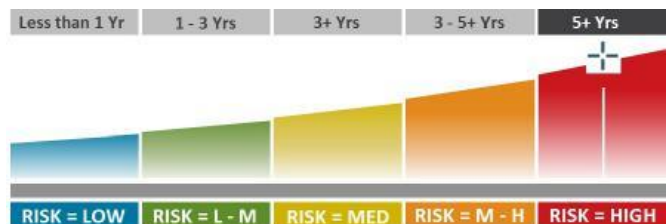
Portfolio Managers:	Bruce Ackerman, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 41,548,605.71
NAV Price (Inception)	100 cents
NAV Price as at month end:	140.1 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU LX

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):	1.60%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.05%
Total Investment Charge:	1.65%

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

The month of June was yet another positive month for global equities with the MSCI All Country World (“MSCI ACWI”) Index, a broad measure of global equity markets, advancing 1.3% during the month. In somewhat of a trend reversal, the gains for the month were driven by growth stocks rather than its value counterpart. When news on the effectiveness of the Pfizer vaccine broke on the 9th of November last year, a day that came to be known as “Vaccine Monday”, investors began rotating into value stocks leading to value’s relative outperformance over growth since the infamous day.

The shift in focus to growth stocks that we saw during the month was likely triggered by the Fed’s shift in tone towards inflation. In the lead up to the FOMC meeting held during June, US inflation had been heating up, with certain segments running at record levels. This may have prompted certain Fed officials to suggest that the Fed may begin raising interest rates sooner than it had initially indicated. The dollar reacted positively to the Fed’s more hawkish stance as concerns of a weaker dollar caused by escalating inflation had led the greenback to underperform against other major currencies year-to-date. Prices of dollar-based commodities weakened on dollar strength, negatively impacting the Fund’s position in BHP. The price of Brent Crude was relatively unphased by the strengthening of the dollar as it climbed above \$75 a barrel benefitting the Fund’s holding in Royal Dutch Shell which continues to benefit from a recovering oil price.

As a rule of thumb, value stocks, specifically cyclicals, are expected to benefit more so than other sectors on relative basis, in an environment of higher inflation. An inflationary environment often implies that economic growth is increasing which in turn benefits cyclical sectors such as financials, industrials and materials. However, with the prospect of lower inflation, or at least the suggestion thereof, investors opted to revert back to the previously in favour long-term secular-growth themes which provide durable growth regardless of the environment, with the information technology sector a primary beneficiary.

The shift away from cyclicals led to declines in the Fund’s holdings of Honeywell, Siemens, Raytheon, Linde, Bank of America and Berkshire. Declines were however offset by gains in the Fund’s information technology holdings, namely Microsoft and Nvidia, leading the Fund to gain 0.2% during the month. The Fund is however underweight the information technology sector relative to its benchmark, the MSCI ACWI, leading to its relative underperformance during the month.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)	Sector Allocation (%)
Visa Inc.	5.13	Consumer Discretionary
Microsoft Corporation	5.05	Financials
Alphabet Inc.	4.91	Health Care
LVMH Moët Hennessy Louis Vuitton SE	4.86	Communication Services
Roche Holding AG	4.50	Consumer Staples
Samsung Electronics Co., Ltd.	4.46	Information Technology
Amazon.com, Inc.	3.97	Industrials
Medtronic Plc	3.96	Energy
Activision Blizzard, Inc.	3.75	Materials
Diageo plc	3.73	Cash

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)
1.60%	0.05%	1.65%
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

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