

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		19.27	27.30			34.30
Benchmark		27.44	42.68			55.30
Annualised (%)						
Fund		19.27	8.38			7.69
Benchmark		27.44	12.58			11.70

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	1.5	0.1	0.1	0.4	-4.6				7.0
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

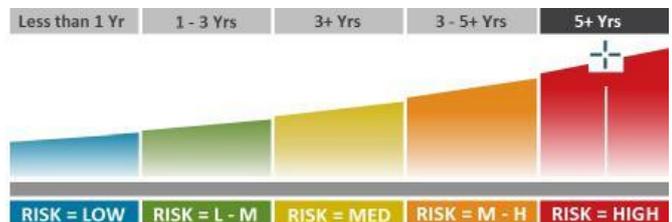
Portfolio Managers:	Bruce Ackerman, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 41,134,661.08
NAV Price (Inception)	100 cents
NAV Price as at month end:	134.3 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU LX

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:	0.95% (Incl. VAT)
Initial Fee:	0.00% (Incl. VAT)
Performance Fee:	None
* Total Expense Ratio (TER):	1.95%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.03%
Total Investment Charge:	1.98%

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.

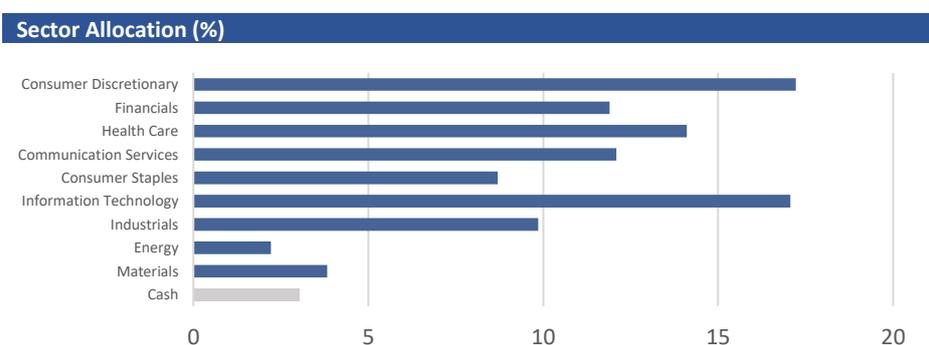
INVESTMENT MANAGER COMMENT

Following a strong run of gains, global equity markets finally experienced a notable pullback as the MSCI All Country World Index, a benchmark for global equity markets, declined 4.1% during September. Global equities declined following commentary from US Federal Reserve (“Fed”) officials which indicated that in a bid to combat persistently high inflation, the Fed was ready to begin the process of withdrawing monetary support. As a start, it is likely that the Fed will commence the tapering of bond purchases which could begin as soon as November this year. It was also suggested that the first interest rate hike could take place during the course of 2022 which is sooner than the Fed had previously indicated.

Bond yields rose on the prospect of earlier than expected rate hikes with the 10-year US Treasury yield rising above 1.5%, its highest level in three months. The dollar reacted positively to the Fed’s hawkish stance, strengthening against other major currencies. In contrast, higher duration equities, such as technology stocks, declined on the back of rising rates. The continued clampdown in China by the ruling party continues to trouble global equity markets. The latest noteworthy event, a potential default by Evergrande, one of the country’s largest real estate developers, has investors concerned that it could turn into a systemic crisis as Chinese banks are exposed to both the highly indebted firm as well other highly leveraged real-estate developers. Whilst a crisis could be averted as many of the said banking institutions are state-controlled allowing for government-mandated debt relief, a deleveraging and slowdown in the real estate and related sectors will negatively impact the country’s growth prospects. Energy prices rose during the month with oil trading above \$80 a barrel. Opec anticipates future demand to exceed 2019 levels but has declined to increase production despite the improved outlook. An electricity shortage in China has led to surging coal and natural gas prices with China forced to source supplies on the seaborne market. As a result, inventory levels in Europe have dwindled resulting in the cost of electricity increasing significantly in the region. The above events and factors contributed to a negative return for the majority of stocks held by the Fund with the largest falls coming from BHP, Nike, Alibaba, Honeywell and Philip Morris. There were a few stocks that did manage a gain during the month namely, Royal Dutch Shell, Bank of America, Raytheon, Diageo and Home Depot, but on an overall basis the Fund declined by 4.6%.

PORTFOLIO HOLDINGS

Top Equity Holdings	(%)
Visa Inc.	5.45
Alphabet Inc.	5.43
Microsoft Corporation	5.30
LVMH Moët Hennessy Louis Vuitton SE	4.50
Roche Holding AG	4.42
Amazon.com, Inc.	4.31
Medtronic Plc	4.04
Samsung Electronics Co., Ltd.	3.95
Diageo plc	3.83
Walt Disney Company	3.59



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)
1.95%	0.03%	1.98%
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.

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