

INVESTMENT OBJECTIVE

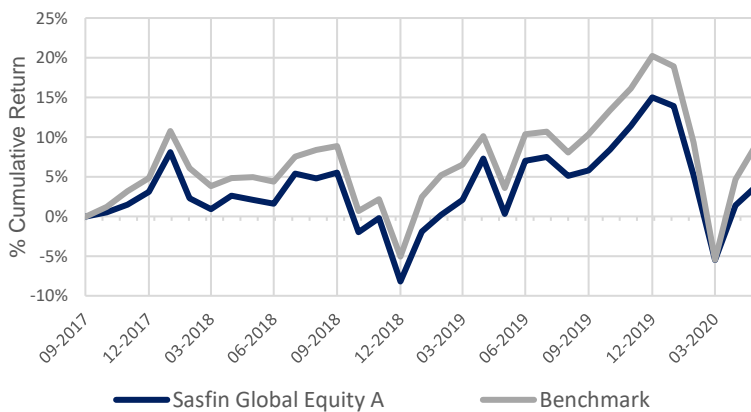
The Fund aims to achieve a superior risk-adjusted total return, over a long-term investment horizon, relative to the Morgan Stanley Capital International (MSCI) All Country World Index (ACWI), in US Dollars.

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		3.59				3.90
Benchmark		5.43				9.21
Annualised (%)						
Fund		3.59				1.46
Benchmark		5.43				3.39

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								-9.7
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

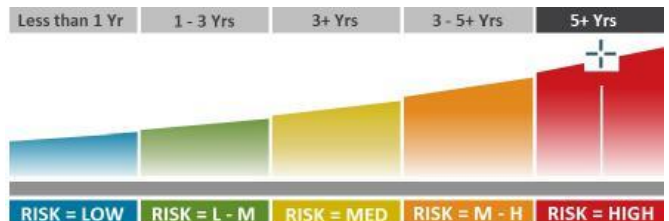
Portfolio Managers:	Bruce Ackerman, Nicholas Dakin, Jonathan Wernick
Launch Date:	6 October 2017
Fund Currency:	US Dollars (USD)
Portfolio Value:	USD 27,616,535
NAV Price (Inception)	100 cents
NAV Price as at month end:	103.9 cents
Domicile:	Luxembourg
ISIN Number:	LU1543746710
Bloomberg Ticker:	SASGEAU 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):	1.53%
Performance fees incl. in TER:	0.00%
Portfolio Transaction Cost:	0.05%
Total Investment Charge:	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

Markets continued to stage a recovery during the month of May, but we continue to remain cautious. The Fund increased 2.5% against a 4.3% increase in the MSCI All Country World Index. We maintained an elevated exposure to cash which has contributed to the Fund's underperformance relative to its benchmark.

Tensions between the US and China escalated during the month as China approved plans to impose new national-security laws on Hong Kong. This event had a negative impact on AIA in particular, causing the share to decline 12.6% during the month. The decline was offset by a strong performance in Siemens (+18.2%) which released a positive set of results during the month. On the news that it was reopening resorts in Shanghai, Disney (+8.5%) also performed well. Other counters that contributed to a positive performance during the month following positive quarterly results were Home Depot (+13.0%) and Activision Blizzard (+13.0%).

As with the previous two months, we continued to reduce our exposure to the banking sector, this time completely exiting our position in Morgan Stanley. The stock continued its recovery following its sell-off in February and March and we felt this provided an opportunity to exit the stock.

We do still intend to maintain exposure to the financial sector. As an alternative to the banking stocks, we have opted to take a position in financial services, in particular Standard & Poor's Global ("S&P Global"). The earnings outlook for the global rating's agency is much more positive than the banking stocks as many corporates need to raise additional funding, which is a positive for S&P Global as these debt issuances will need to be rated.

During the month we also added to our Microsoft and Visa exposures as we believe these two stocks will hold up well in the current environment.

Since inception on an annualised basis the Fund has achieved a USD return of 1.5% against a return of 3.4% by the MSCI All Country World Index and a 0.6% return by the (ASISA) Global Equity General Index.

PORTFOLIO HOLDINGS

Top Equity Holdings (%)	Sector Allocation (%)
Alphabet Inc. 5.63	Consumer Discretionary 18.2
Visa Inc. 5.26	Financials 9.5
Roche Holding AG 5.09	Health Care 16.8
Amazon.com, Inc. 4.78	Communication Services 14.2
Home Depot, Inc. 4.29	Consumer Staples 12.5
Walt Disney Company 4.13	Information Technology 12.8
Koninklijke Philips N.V. 4.00	Industrials 5.5
Microsoft Corporation 3.97	Energy 3.5
Nestle S.A. 3.88	Cash 10.5
Berkshire Hathaway Inc. 3.64	

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 30 April 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.
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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