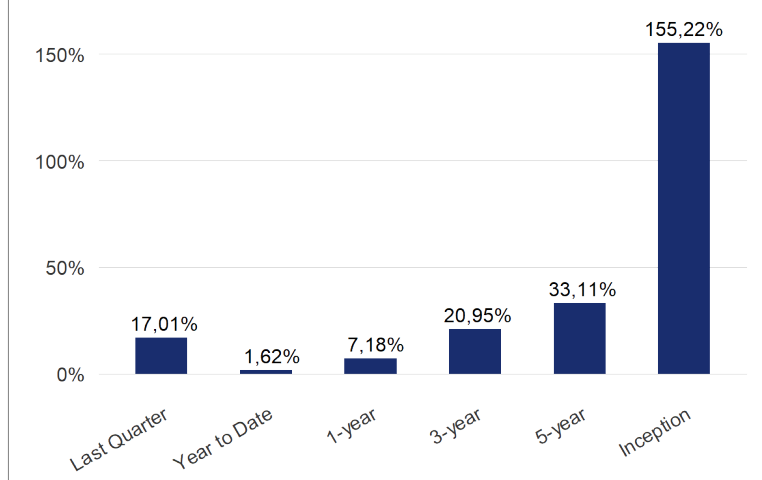


Market Commentary

Having endured the sharpest bear market ever recorded in the first quarter, equities staged a strong comeback in Q2 with Global Equities rallying an impressive 16.7%, the strongest quarterly gain in over two decades. At the mid-way point of the year, Global Equities are only down 5.6% year to date which is remarkable given the economic impact of the COVID crisis. At a regional level the US is the best performing region, with the S&P 500 down just 3.2% so far this year. European Equities are down 12.5%. In terms of sectors, Technology has been the stand-out performer. The shift in consumption patterns from physical to digital due to lockdown measures has helped propel technology companies higher. Year to date Technology, is up 14% while the most impacted areas such as Energy (-35.2%) and Financials (-22.8%) still have to recover. From a style perspective, Growth (+6.5%) has significantly outperformed Value (-17.5%).

Fund Performance



Asset Class	Portfolio Weight (%)
Equity	91.37%
Cash	8.63%

Sector Exposure

Sector	Mar 20	Jun 20	Change
Consumer Discretionary	29.29%	28.61%	▶ -0.68%
Telecommunication Services	15.44%	24.32%	▲ 8.88%
Information Technology	22.19%	14.75%	▼ -7.44%
Consumer Staples	14.28%	13.22%	▼ -1.06%
Financials	9.06%	8.22%	▶ -0.84%
Other	2.60%	2.25%	▶ -0.35%

Portfolio Performance

The main contributors to the fund's performance came from the technology sector which was driven by the large US-Tech conglomerates like Amazon, Apple, Facebook and Alphabet. Especially online businesses like Amazon benefited from the shift to online sales channels, since people ordered predominantly from home during the lockdowns due to the lack of alternatives. Facebook and Alphabet benefitted from the shift of viewing time to the benefit of online platforms like Instagram or YouTube and the stronger focus of advertising budgets on online channels, since people spent more time at home and on social media. Noteworthy also was the strong performance of PayPal, with shares up by more than 77% over the period, as the payment provider grew its userbase significantly and for many became the payment app of choice in Q2. Performance laggards in Q2 were companies which have business models that require attendance of the consumers like such as ticketing company CTS Eventim or Booking.com within the travel segment.

Portfolio Activity

The portfolio manager started Q2 with a cash level at the upper end of the possible range. Cash was circa 9%, while equities was circa 91% of the portfolio. Towards the end of Q2, as visibility increased, the available cash was used to add to investments in business models that are robust, or which are able to benefit from specific needs in these times. In Q2, the exposure in consumer staples companies was reduced via profit-taking in McCormick and Nomad Foods. While the consumer discretionary sector remained broadly stable in allocation following the positive contribution of performance and the increased allocation to US restaurant chain YUM! Brands (with brands such as KFC, Pizza Hut) and Chinese Meituan (site offering daily voucher for local services) to benefit from the opportunities of a gradual reopening within the economy. Similarly, Coca Cola was added, which would stand to benefit from a reopening of the restaurant industry. L'Oreal was topped up, as the company benefits from its strong online presence and its wide product assortment, from professional hair care to do-it-yourself toning solutions, which provided a very good alternative solution for consumers while barber shops and hairdressers remained closed.

Regional Exposure			
Region	Mar 20	Jun 20	Change
North America	49.17%	47.38%	▼ -1.79%
Europe	28.08%	27.11%	▶ -0.97%
Emerging Markets	8.38%	10.45%	▲ 2.06%
Pacific	7.23%	6.44%	▶ -0.79%

Currency Exposure			
Currency	Mar 20	Jun 20	Change
USD	56.10%	55.16%	▶ -0.94%
EUR	21.90%	23.18%	▲ 1.27%
HKD	8.16%	8.36%	▶ 0.20%
JPY	3.32%	3.28%	▶ -0.03%
SEK	3.24%	3.18%	▶ -0.06%
Other	7.27%	6.84%	▶ -0.43%

Portfolio Summary		
	Jun 20	Change
AMAZON COM INC	3.63%	▶ 0.40%
ALPHABET INC -A-	3.59%	▶ -0.27%
PAYPAL HOLDINGS INC	2.89%	▶ 0.73%
TENCENT HOLDINGS LTD	2.85%	▶ 0.12%
APPLE INC	2.74%	▶ 0.38%
FACEBOOK INC -A-	2.46%	▶ 0.18%
ACTIVISION BLIZZARD INC	2.43%	▶ -0.12%
MICROSOFT CORP.	2.42%	▶ 0.06%
DEUTSCHE TELEKOM /NAM.	2.37%	▶ 0.90%
AIA GROUP LTD	2.36%	▶ -0.21%

Source: MIFL 31/06/2020

Performance is net of management and performance fees for the accumulation unhedged share class

Others: sum of all the exposures that are not in the table.

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