

Sedec North America is a flexible fund seeking long term capital appreciation by gaining exposure on regulated financial markets with constant risk assessment. The investment strategy integrates 3 asset segments to maximize returns while maintaining a stable environment. The first segment is composed of government/corporate bonds, cash and equivalents. This safety allocation aims to protect the fund from severe economic tensions. The second segment invests – up to 55% - in international stocks with emphasis on dividends. The manager will select growth stocks by implementing fundamental analysis. The third segment consists in tactical allocation involving aggressive stocks, special situations with dramatic upside potential. This portion will not exceed 10% of the holdings.

US stocks markets were quite volatile in February as all three main indexes showed negative returns for the period. SPX and Dow Jones Indexes were down around -4% each while the NDX Index, focusing on the tech sector remained more robust with a -1.4% drop. The VIX Index rose 47% to 20 from 13.5 (after spiking to 37!). A sharp rise which clearly shows that the stock market remains under pressure. The main catalyst for this correction resides in the hike of US sovereign rates due to the forecasting of rising inflation and thus a more hawkish monetary policy from the FED in the coming months. However as for every volatility episode we believe interesting opportunities will appear on the longer run. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense – that shows robust fundamentals as well as attractive entry points in terms of valuation.

In February we opened positions on JP Morgan, strengthened our holdings in Alphabet, Facebook and Alibaba. We also took a partial profit on Amazon locking a positive return of nearly 40%.

We will continue buying only the best, "must-have" companies, making goods and offering services the world can't live without. The strategy is to be in line to profit from companies creating, generating, and adapting to new technologies that offer the biggest rewards.

The Sedec North America fund declined by -1.45% in February overperforming its benchmark* by 30%.



PERFORMANCE ANALYSIS as of 28/02/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A Usd	-1.45%	-0.06%	1.79%	-	1.73%	-
Benchmark	-2.08%	0.13%	3.81%	-	4.01%	-



MAIN POSITIONS %

NUVEEN AMT-F INCOME FUND	6.59%
PIMCO STRATEGIC INCOME FUND	6.32%
APPLE INC.	2.44%



FUND PROFILE

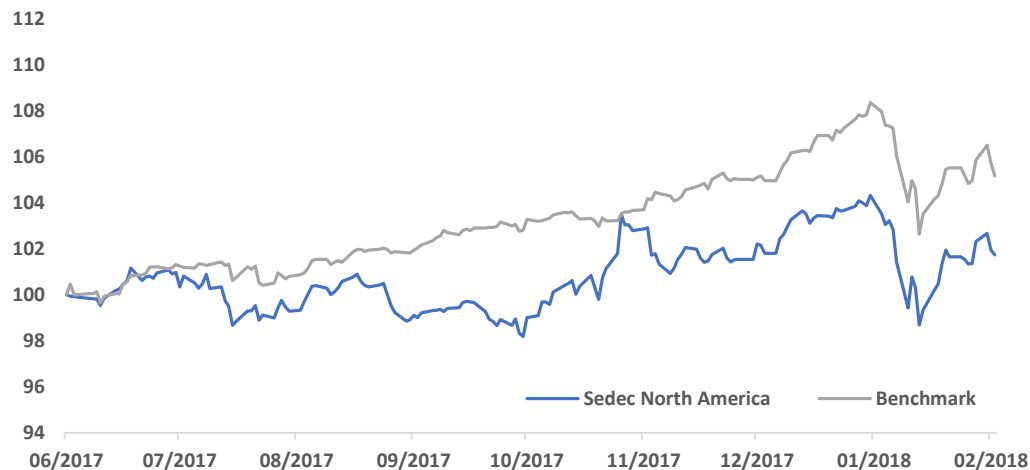
Equity exposure	53.50%
Number of equity positions	43
Top 5 equity positions	9.96%
Top 10 equity positions	17.56%



MOVEMENTS

realized in the last month

B	JP MORGAN
+	ALPHABET INC.
+	ALIBABA GROUP
S	AMAZON.COM INC.



INVESTMENT DISTRIBUTION %

USA	70.37%	Industrial	23.25%
Israel	5.56%	Technology	15.69%
China	3.70%	Automobiles	12.22%
Ireland	3.70%	Healthcare	9.80%
Japan	3.70%	Banks	8.25%
Lux.	3.70%	Financial serv.	8.07%
UK	3.70%	Consumer goods	6.68%
Canada	1.85%	Municipality	5.25%
France	1.85%	Distribution	4.40%
Switz.	1.85%	Travel & Leisure	3.15%
		Energy	2.13%
		Cash & other	1.11%



MAIN FEATURES

Share Class	A USD	A EUR H	AuM as of 28/02/2018	24.03M USD	Entry fee/max.	2%
NAV	USD 1 017.26	EUR 977.75	Inception date	28/06/2017	Redemption fee/max	none
Ticker Bloomberg	SEBNARU LX	SENAERH LX	Valuation	Daily	Management fee	2% p.a.
ISIN Code	LU1574643885	LU1746875951	Advised inv. period	5 years	Performance fee	10% p.a. on gains
Currency	USD	EUR	Custodian	CACEIS Bank Luxembourg	Allocation of income	Capitalization
Benchmark*	50% SPX Ind. + 50% BEUSG2 Ind.		Auditor	Ernst & Young	Cut-off	2:00 PM

This document is non-contractual and does not constitute an offer to sell or investment advice. It is intended to inform in a simplified and synthetic way about the characteristics of the fund. Before any investment decision, please refer to the regulatory documents (KIID and full prospectus) available on request. Past performance and volatilities do not bode well for future performance and volatility.

*The suggested benchmark reflects best the asset allocation of the Sedec North America Fund and is used for comparison only. This synthetic benchmark is not to be used for fees calculation purposes.