

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 stock remained volatile and nervous in March as all three main indexes extended losses from February. SPX and Dow Jones Indexes were down respectively -2.7% and -3.7% while the NDX Index, focusing on the tech sector posted a -4% drop on the period. VIX remained stable on a Month over Month basis which contrasts with the nervousness observed during trading sessions.

In brief, the macroeconomic environment was favorable to a consolidation of stock markets in Q1. After the inflationary pressures impacting markets in February investors faced this month a sharp rise in protectionism threats from US and Chinese administrations. While concrete actions and outcomes aren't clear at this stage no doubt that the lack of visibility on this matter will not be seen positively by investors.

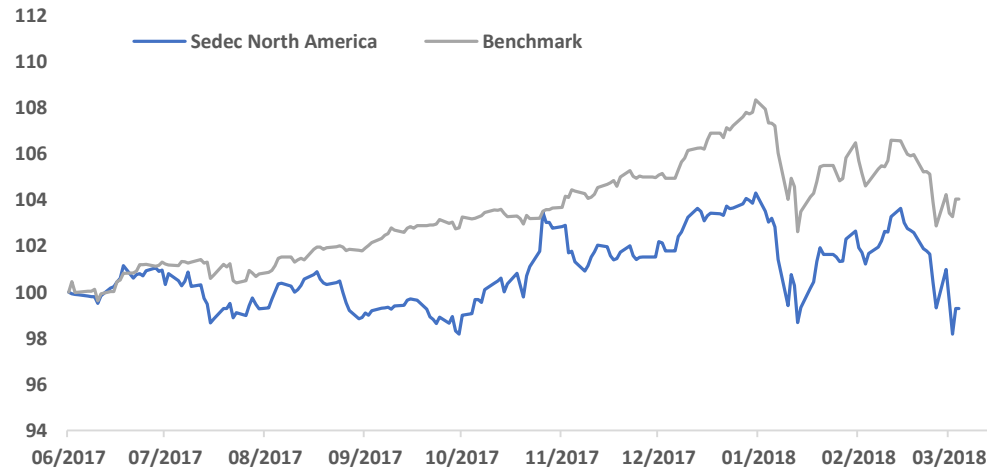
In March we unwound our position in Facebook as we believe the Cambridge Analytica scandal could have a huge impact on the future of the company. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense – that shows robust fundamentals as well as attractive entry points in terms of valuation and benefited from the lows to strengthen our holdings in robust names like Alibaba, Amazon.com.

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 -2.39% in .

PERFORMANCE ANALYSIS as of 29/03/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A Usd	-2.39%	-2.47%	1.79%	-	-0.71%	-
Benchmark	-1.09%	-0.98%	3.81%	-	2.79%	-



MAIN POSITIONS %

PIMCO STRATEGIC INCOME FUND	9.97%
NUVEEN AMT-F INCOME FUND	9.58%
APPLE INC.	2.40%

FUND PROFILE

Equity exposure	50.12%
Number of equity positions	41
Top 5 equity positions	11.29%
Top 10 equity positions	18.56%

MOVEMENTS

realized in the last month

+	AMAZON.COM INC.
+	ALIBABA GROUP HOLDING
S	FACEBOOK INC.
S	FLEXTRONICS LTD.

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 29/03/2018	30.05M USD	Entry fee/max.	2%
NAV	USD 992.92	EUR 952.17	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.