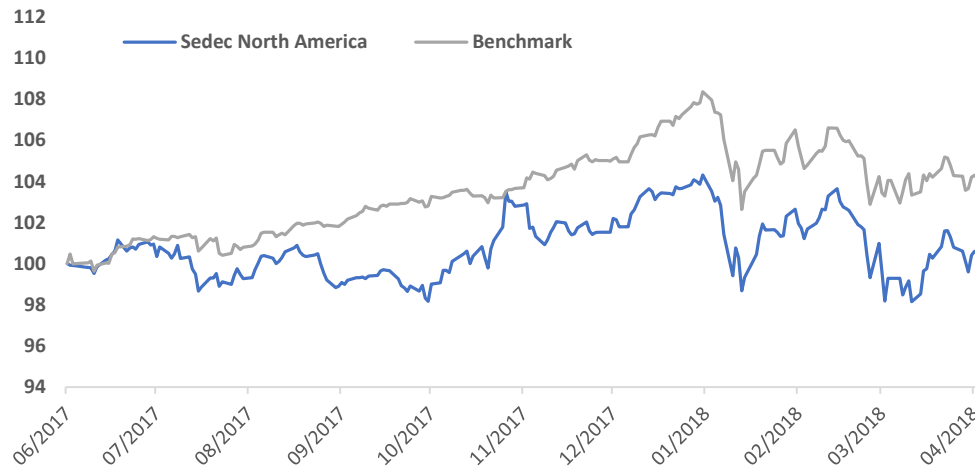


Sedec North America is a flexible fund seeking long term capital appreciation by gaining exposure on regulated financial markets with constant risk assessment. The investment strategy integrates 3 asset segments to maximize returns while maintaining a stable environment. The first segment is composed 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.

PERFORMANCE ANALYSIS as of 30/04/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A Usd	1.34%	-1.16%	1.79%	-	0.62%	-
Benchmark	-0.20%	-1.18%	3.81%	-	2.59%	-



MAIN POSITIONS %

PIMCO STRATEGIC INCOME FUND	9.70%
NUVEEN AMT-F INCOME FUND	9.39%
APPLE INC.	2.28%



FUND PROFILE

Equity exposure	49.54%
Number of equity positions	36
Top 5 equity positions	12.30%
Top 10 equity positions	18.56%



MOVEMENTS

realized in the last month

+	VISA INC.
+	ZYNERBA PHARMA
S	MARTIN MARIETTA MAT.
S	3M COMPANY

Equity markets traded sideways again in April, with the S&P 500 up 0.38% and the large Russell 1000 Value Index up 0.33%. Many companies saw investors sell the news, with declines in a variety of businesses, even after successful earnings figures were announced. Energy led the market with crude oil rising. Interest rates rose as well, peaking over 3% near the end of the month. Trade war concerns continue to dominate headlines but impressive earnings growth and consumer confidence keep markets fairly neutral and trading within a consistent range.

April saw markets torn between positive earnings reports and fears over macroeconomic concerns. Interest rates rising, China-US trade rhetoric intensifying and oil prices moving higher caused investors to seek some safety and give the market reason to sell positive news. As the market moves into May, focus will continue to be upon US trade relations.

In April we focused on benefiting from volatility to gradually increase positions in the names we prefer as Visa Inc.. No significant rebalancing to report. 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 rose by 1.34% in April overperforming its benchmark* by 1.54%.



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 30/04/2018	31.19M USD	Entry fee/max.	2%
NAV	USD 1 006.18	EUR 962.98	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.