

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.

May was marked by a tense geopolitical and political context. Trump's May 9th announcement that the United States will withdraw from the Iran nuclear deal is part of a context already stressed by trade war concerns (US vs. EU, US vs. China), and the Kim Jong Un - Trump real/fake meeting.

The Italian political situation is also worrying. A government formation allowed in-extremis to avoid a blocking situation but how not to worry about the implementation of an unclear economic program while the debt is already 130% of GDP (60% allowed by Maastricht)?

Yet the economic fundamentals remain satisfying. Unemployment rate in the US is below 4%, a first since 2000. The Composite PMI index is at 55.7, above the expansion threshold of 50, and consumer confidence remains at highs. In addition, inflation is contained (2.5% YoY), which allows the Fed to pursue a policy of smooth rate increases.

Volatility remains, especially in Europe, but markets have not broken their long-term trend. In the US, the S&P 500 Index appreciated 2.16%. Long-term rates stabilize in the key area of 3%. The rise of the dollar (from 1.21 to 1.167), justified by geopolitical tensions and the short-term yield spread, helped.

In May no significant rebalancing to report. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense . We entered a new long position in BlackRock Inc.

The Sedec North America rose by 2.10% in May overperforming its benchmark* by 0.69% .



PERFORMANCE ANALYSIS as of 30/04/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A Usd	2.10%	0.91%	1.79%	-	2.73%	-
Benchmark	1.41%	0.24%	3.81%	-	4.10%	-



MAIN POSITIONS % (equities)

VISA INC.	2.88%
ALIBABA GROUP ADR	2.68%
APPLE INC.	2.44%



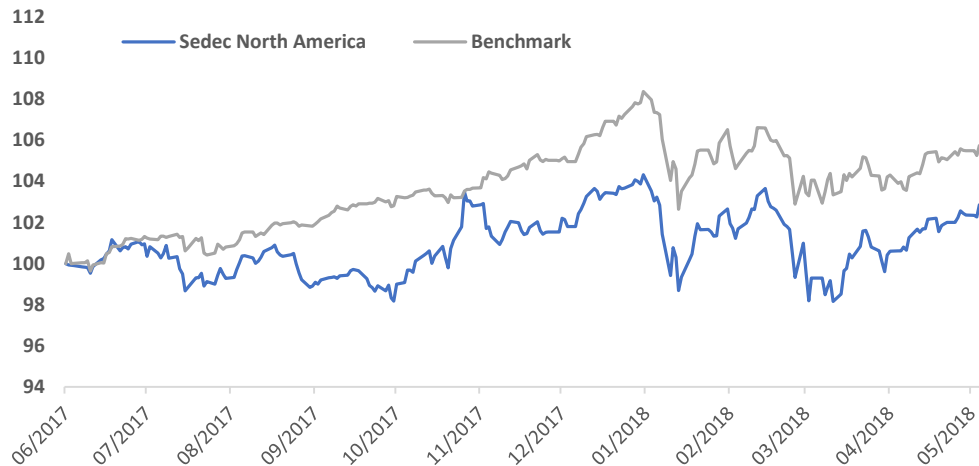
FUND PROFILE

Equity exposure	49.54%
Number of equity positions	37
Top 5 equity positions	12.38%
Top 10 equity positions	21.43%



MOVEMENTS realized in the last month

B	SANOFI AVENTIS ADR
B	BLACKROCK INC.
B	PIMCO STRATEGIC INCOME
S	MANTECH INTL. CORP.



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 31/05/2018	32.94M USD	Entry fee/max.	2%
NAV	USD 1 027.29	EUR 983.03	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.