

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 45% - 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.

In March, equity indices continued their spectacular rebound that started at the end of December. US equities, up +13.6% since the beginning of the year - S&P 500 NR-, posted their best quarter since Q3 2009.

This ongoing rally is largely driven by the combined action of central banks. The Fed confirmed that rates would no longer be raised before the end of the year, something the market had been anticipating over the last few weeks.

In the United States, the yield curve has inverted for the first time since July 2006 which can be interpreted as a form of bond market capitulation rather than the anticipation of a future recession. Indeed, investors have now become aware of a new monetary paradigm embodied in persistently low key rates. It should also be noted that this is the 7th inversion since 1970, and that in half of the previous occasions the equity market has risen sharply in the following 3 years (median 3-year performance of the S&P 500 following the inversion of the curve: +11.9% excluding dividends).

Although the lack of visibility regarding Brexit and the Sino-American trade negotiations are likely to fuel short-term volatility, investment conditions are considered to be favourable.

Companies are returning to profitable growth, and valuation is attractive, especially within the current low interest rates environment. In addition, investors remain underexposed. It is not surprising in this context that the major equity indices have validated a future phase of expansion by crossing their 200-day moving average upwards.

In March, no big reshuffling on the portfolio was to report. We benefited from the markets' ongoing rally to lock profit on our alternative medicine theme as well as strong convictions in the tech sectors.

The Sedec North America posted a +1.76% net return in March vs 1.15% for its Benchmark\*

### PERFORMANCE ANALYSIS as of 29/03/2019

	1 Month	2019	2018	2017	1 year	Inception	Annualized
<b>Class A USD</b>	<b>1.76%</b>	<b>13.76%</b>	-9.14%	1.79%	<b>5.98%</b>	<b>5.23%</b>	-
<b>Benchmark*</b>	1.15%	6.73%	-4.47%	3.81%	2.96%	4.98%	-



### MAIN POSITIONS %

(equities)

APPLE INC.	2.98%
EKSO BIONICS LTD.	2.58%
NEXTERA ENERGY	2.50%



### FUND PROFILE

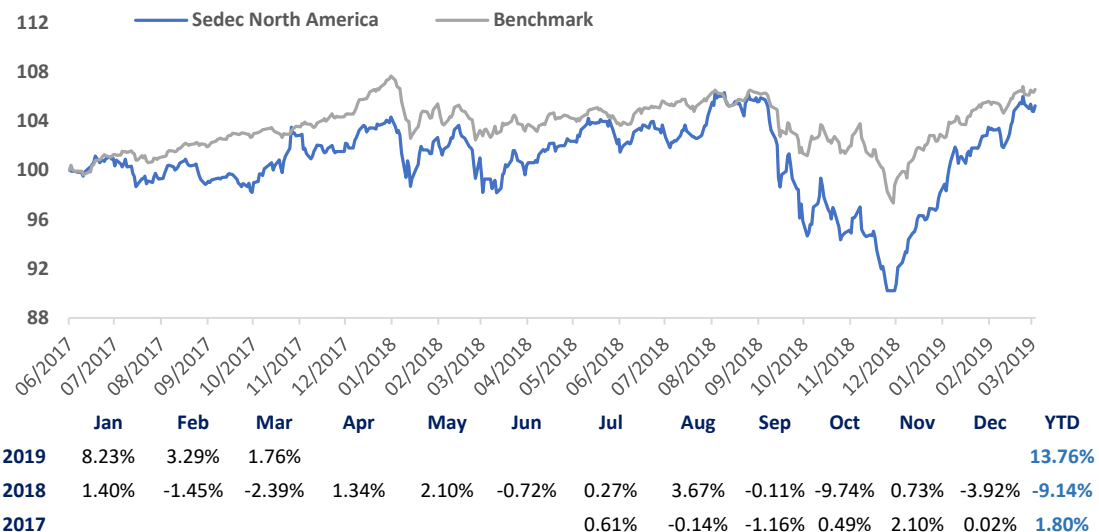
Equity exposure	53.95%
Number of equity positions	53
Top 5 equity positions	11.79%
Top 10 equity positions	19.24%



### MOVEMENTS

realized in the last month

B	APPLE INC.
B	PLANET FITNESS INC.
-	VISA
-	NEXTERA ENERGY



### MAIN FEATURES

<b>Share Class</b>	A USD	A EUR H	<b>Total AuM as of 29/03/2019</b>	54.09M USD	<b>Entry fee/max.</b>	2%
<b>NAV</b>	<b>USD 1 052.30</b>	<b>EUR 985.72</b>	<b>Inception date</b>	28/06/2017	<b>Redemption fee/max</b>	none
<b>Ticker Bloomberg</b>	SEBNARU LX	SENAERH LX	<b>Valuation</b>	Daily	<b>Management fee</b>	2% p.a.
<b>ISIN Code</b>	LU1574643885	LU1746875951	<b>Advised inv. period</b>	3 years	<b>Performance fee</b>	10% p.a. on gains
<b>Currency</b>	USD	EUR	<b>Custodian</b>	CACEIS Lux.	<b>Allocation of income</b>	Capitalization
<b>Benchmark*</b>	50% MSCI World Ind. + 50% BEUSG2 Ind.		<b>Auditor</b>	Ernst & Young	<b>Cut-off</b>	2:00 PM



### INVESTMENT DISTRIBUTION %

USA	58.33%	Health Care	35.42%
CANADA	31.25%	Industrials	20.83%
FRANCE	2.08%	Information Technology	14.58%
GB	2.08%	Financials	6.25%
ISRAEL	2.08%	Materials	6.25%
JAPAN	2.08%	Consumer Discretionary	4.17%
SWITZ.	2.08%	Consumer Staples	4.17%
		Utilities	4.17%
		Energy	2.08%
		Real Estate	2.08%



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.