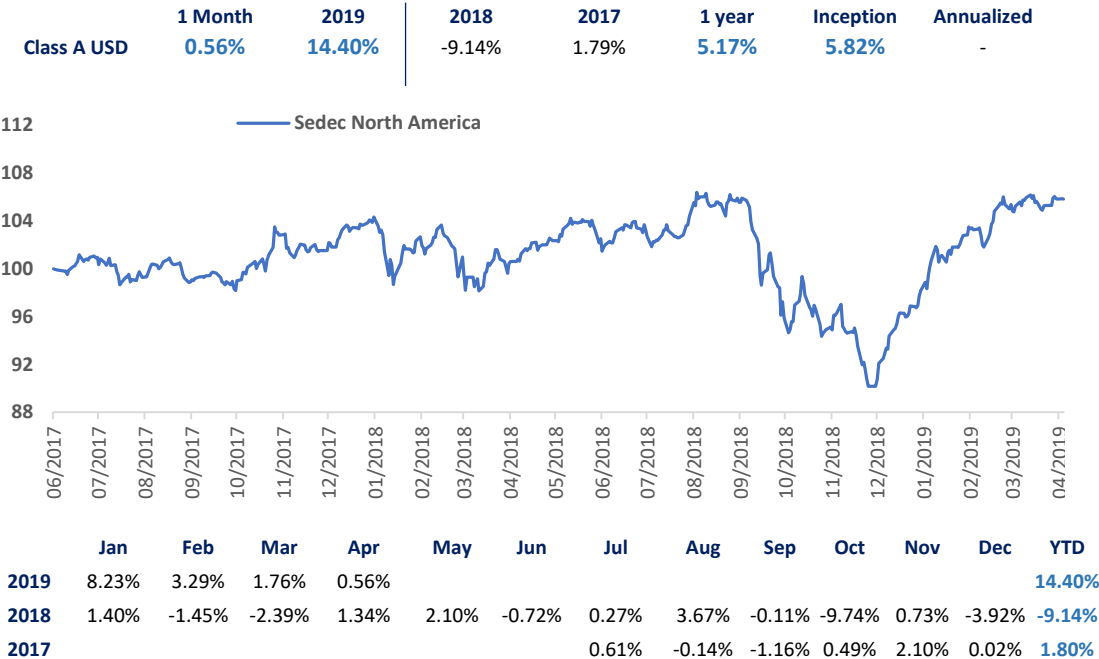


Sedec North America is a flexible fund seeking long term capital appreciation by gaining exposure on regulated financial markets with constant risk assessment. The investment strategy integrates 3 asset segments to maximize returns while maintaining a stable environment. The first segment is composed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



PERFORMANCE ANALYSIS as of 30/04/2019



MAIN POSITIONS % (equities)

APPLE INC.	3.09%
AMAZON.COM INC.	2.93%
NEXTERA ENERGY	2.47%



FUND PROFILE

Equity exposure	59.54%
Number of equity positions	59
Top 5 equity positions	12.76%
Top 10 equity positions	20.66%



MOVEMENTS realized in the last month

B	MERCURY SYSTEMS
B	CHENIERE ENERGY INC.
-	CURALEAF HOLDINGS
S	DEXCOM INC.

The rally on US equities has remained in April noted as the fourth consecutive month of gains. The losses of Q4 2018 have now been erased. The US equity market stood out and getting close to new historical records.

While the combined action of central banks towards greater monetary easing had fuelled the uptick during the first quarter in a context of low asset valuations, it is now the improvement in economic momentum and the reassuring communication from corporates that supports markets. US GDP growth in the 1st quarter was surprisingly upwards, with an increase of 3.2% vs 2.8% expected.

In addition, economic momentum indicators are recovering, particularly in China. The first effects of the Chinese budget stimulus initiated at the end of last year are beginning to be visible, which means well for the global economy as China contributes 40% of global growth over the past 10 years

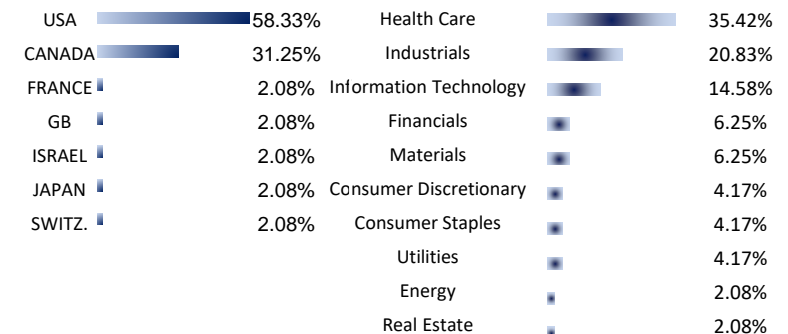
Investors should tough remain cautious as tensions might arise from the US-China trade war and US-Iran nuclear deal sides. It would not be surprising if markets were to be hesitant in the coming weeks. If this were to be the case, it should be used to increase exposure to equities at a time when valuations are historically low, central banks are supportive, earnings growth is expected to be back on track and institutional investors are under-invested.

In March, no big reshuffling on the portfolio was to report. Our alternative medicine theme struggled a bit but no worrying incident to report. We initiated new positions we consider as strong convictions in the tech sectors.

The Sedec North America posted a +0.56% net return in April.



INVESTMENT DISTRIBUTION %



MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 30/04/2019	55.20M USD	Entry fee/max.	2%
NAV	USD 1 058.24	EUR 989.03	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	3 years	Performance fee	10% p.a. on gains
Currency	USD	EUR	Custodian	CACEIS Lux.	Allocation of income	Capitalization
			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.