

strategy

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.

Market Commentary



PERFORMANCE ANALYSIS as of 31/10/2019



MAIN POSITIONS %

(equities)

APPLE INC.	5.06%
AMAZON.COM INC..	4.85%
NEXTERA ENERGY INC.	4.17%
ALPHABET INC.	3.86%
BOOZ ALLEN HAMILTON	3.21%



FUND PROFILE

Equity exposure	71.51%
Number of equity positions	31
Top 5 equity positions	21.15%
Top 10 equity positions	35.08%



MOVEMENTS

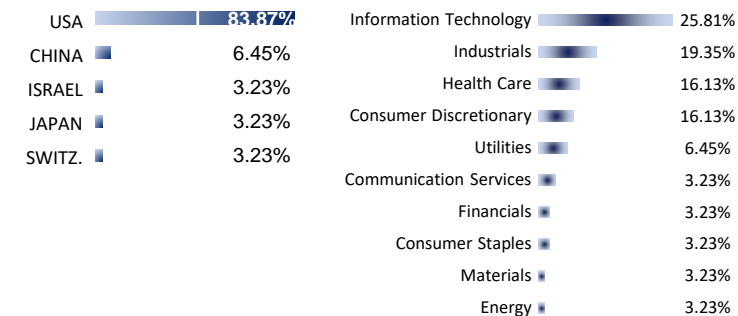
realized in the last month

+	APPLE INC.
+	AMAZON.COM INC.
+	ALPHABET INC.
S	ALTRIA

The Sedec North America posted a -0.51% net return in October.



INVESTMENT DISTRIBUTION %



MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 31/10/2019	51.32M USD	Entry fee/max.	2%
NAV	USD 988.20	EUR 905.65	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.