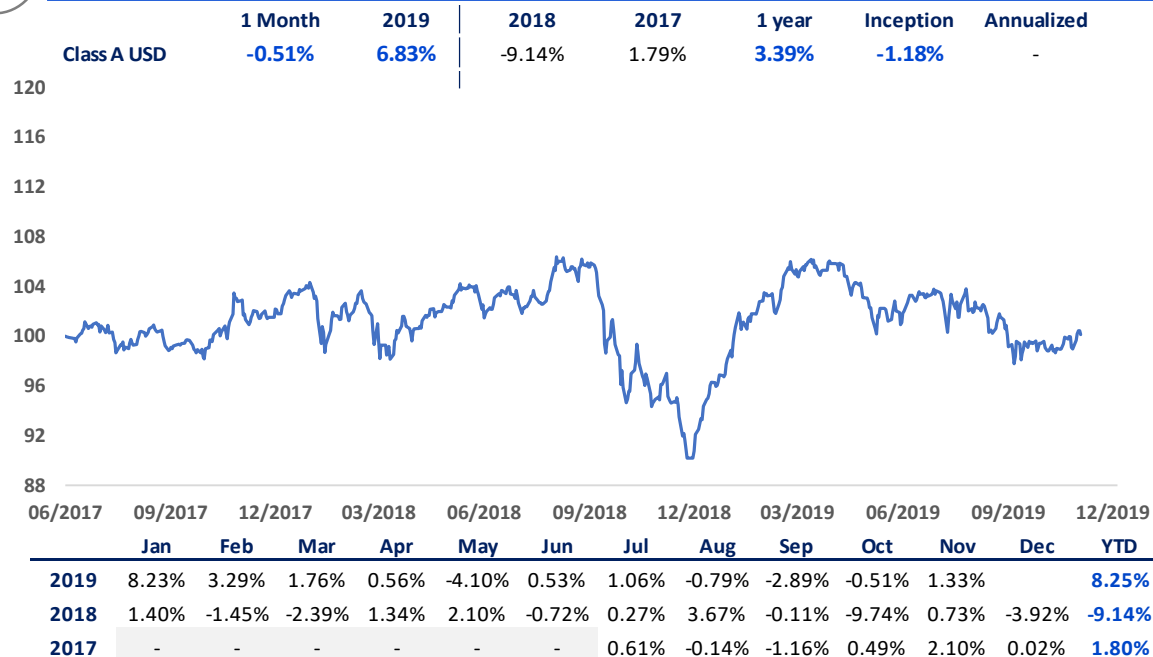


strategy

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 75% - 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 29/11/2019



MAIN POSITIONS, %

(equities)

APPLE INC.	6.36%
AMAZON.COM INC.	4.98%
ALPHABET INC.	4.08%
BOOZ ALLEN HAMILTON	3.42%
TRANSDIGM GROUP	3.32%

FUND PROFILE

Equity exposure	69.39%
Number of positions	30
Top 5 positions	22.16%
Top 10 positions	36.25%

MOVEMENTS

realized in the last month

+	APPLE INC.
+	AMAZON.COM
+	ALPHABET INC.
-	NEXTERA

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	52.11M USD	Entry fee/max.	2%
NAV	USD 1 001.32	EUR 915.94	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

Market Commentary

As of November end, equity indices led by the S&P500 NR post an impressive 26.9% return. Investors continue to benefit from reassuring geopolitical news flow coming in since the end of August on the one hand combined with a satisfying earning period ending just now.

In addition, there has been a global recovery in Economic Momentum that might reverse downward revisions in the economy and ultimately have a virtuous impact on companies' earnings prospects.

If we consider this year's outstanding stock market performances are explained by the combined and accommodating action of central banks, a recovery in the economy, however modest, could lead to a further normalisation of valuations in a more peaceful context.

Very few movements to report in November as we consolidated our exposure to equity markets towards a 70% allocation of our portfolio now positions on US stocks.

The Sedec North America posted a 1.33% net return in November.

INVESTMENT DISTRIBUTION, %

