

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 65% - 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 31/03/2020

Class A USD	1 Month	2020	2019	2018	2017	1 year	Inception
	-9.29%	-12.39%	9.15%	-9.14%	1.79%	-14.77%	-10.01%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.38%	-6.74%	-9.29%										-12.39%
2019	8.23%	3.29%	1.76%	0.56%	-4.10%	0.53%	1.06%	-0.79%	-2.89%	-0.51%	1.33%	1.78%	10.17%
2018	1.40%	-1.45%	-2.39%	1.34%	2.10%	-0.72%	0.27%	3.67%	-0.11%	-9.74%	0.73%	-3.92%	-9.14%
2017	-	-	-	-	-	-	0.61%	-0.14%	-1.16%	0.49%	2.10%	0.02%	1.80%



MAIN POSITIONS, % (equities)

Main Positions, %	
APPLE INC.	9.24%
ALPHABET INC.	7.66%
AMAZON.COM INC.	4.73%
MASIMO	3.98%
RAYTHEON CO	3.84%



FUND PROFILE

Fund Profile	
Equity exposure	50.05%
Number of positions	13
Top 5 positions	29.45%



MOVEMENTS realized in the last month

Main Movements	
-	BOOZ
-	CME GROUP
-	FLEETCOR

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	26.99M USD	Entry fee/max.	2%
NAV	USD 899.93	EUR 809.62	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.

Market Commentary

Wall Street's three major indexes tumbled on March, with the Dow registering its biggest quarterly decline since 1987 and the S&P 500 suffering its deepest quarterly drop since the financial crisis on growing evidence of huge economic damage from the coronavirus pandemic.

In one of the fastest turns into a bear market, the S&P 500 and the Dow both ended the first quarter more than 20% below the end of 2019, as the health crisis worsened in the US and brought business activity to a standstill.

It was also the S&P's biggest first-quarter decline on record as consumers were advised to stay at home, leading businesses to announce temporary closures and massive staff furloughs.

The technology-heavy Nasdaq registered its biggest quarterly decline since the end of 2018. As a result, economists have slashed 2020 growth expectations and investors, eyeing dismal quarterly financial reports, fear corporate defaults and mass layoffs would lead to a recession.

We strongly reduced our exposure to the equity markets to 50% with a 92% allocation of our portfolio equity positions now on US Blue chip stocks. It avoided to crash violently and allowed us to outperform the market by almost 10%.

The Sedec North America posted a -12.39% net return against -22.02% for the MSCI World in March.



INVESTMENT DISTRIBUTION, %

