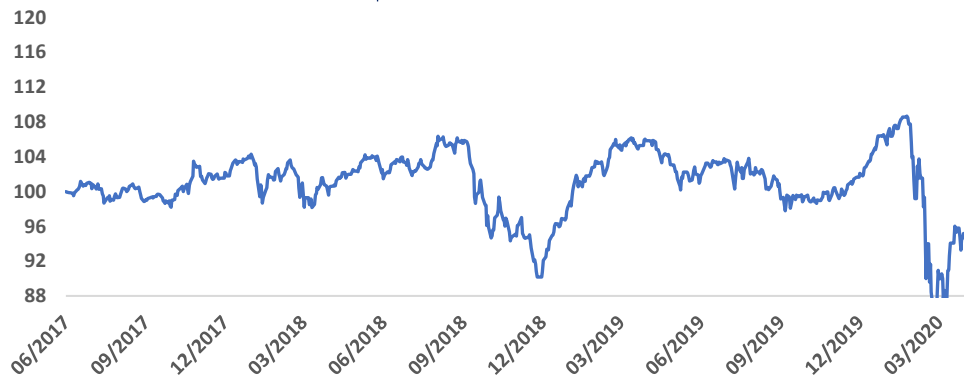


strategy

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 30/04/2020

Class A USD	1 Month	2020	2019	2018	2017	1 year	Inception
	9.31%	-6.68%	9.15%	-9.14%	1.79%	-9.42%	-4.15%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.38%	-6.74%	-9.29%	9.31%									-6.68%
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.	9.79%
ALPHABET INC.	8.29%
AMAZON.COM INC.	4.55%
MASIMO	4.48%
RAYTHEON CO	4.35%

FUND PROFILE

Fund Profile	
Equity exposure	62.51%
Number of positions	14
Top 5 positions	31.46%
Top 10 positions	52.09%

MOVEMENTS realized in the last month

Main Movements	
+	ALTERYX
+	CYRUSONE

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	31.61M USD	Entry fee/max.	2%
NAV	USD 958.54	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

Stocks rebounded sharply in April, fueled by a flattening pandemic curve and positive results from a clinical trial investigating a treatment for the virus.

The Dow Jones Industrial Average, which dropped 14 percent in March, jumped 11.08 percent. The Standard & Poor's 500 Index rose 12.68 percent, and the NASDAQ Composite surged 15.45 percent.

Just as it appeared that April might be a repeat of March, stocks turned higher with signs of a slowdown in COVID-19 infections, especially in Italy and New York state. Though jobless claims were breathtakingly high, they were expected, allowing investors to focus on positive developments. A more stable bond market also helped support the rally.

All industry sectors moved higher in April, with increases in Communication Services (+18.10 percent), Consumer Discretionary (+19.66 percent), Consumer Staples (+10.19 percent), Energy (+37.17 percent), Financials (+11.28 percent), Health Care (+17.88 percent), Industrials (+11.24 percent), Materials (+20.81 percent), Real Estate (+9.45 percent), Technology (+16.83 percent), and Utilities (+5.26 percent).

We increased on April our exposure to the equity markets to 63 % to benefit from the rebound with still a 92% allocation of our portfolio equity positions on US Blue chip stocks.

The Sedec North America posted a +9.31% net return against -10.60% for the NASDAQ Composite in April. The performance is a bit under the index since we anticipated a bit earlier a probable second drop very soon. Nevertheless, the SNA YTD performance (-6.7%) is still outperforming the NASDAQ Composite (-10.6%) by 4% on a YTD basis.

INVESTMENT DISTRIBUTION, %

