

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 31/05/2020

	1 Month	2020	2019	2018	2017	1 year	Inception
Class A USD	3.91%	-3.03%	9.15%	-9.14%	1.79%	-1.85%	-0.40%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.38%	-6.74%	-9.29%	9.31%	3.91%								-3.03%
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.	9.01%
ALPHABET INC.	8.14%
ALTERYX	5.02%
AMAZON	4.72%
MASIMO	4.65%



FUND PROFILE

Fund Profile	
Equity exposure	61.97%
Number of positions	16
Top 5 positions	31.53%
Top 10 positions	50.06%



MOVEMENTS

realized in the last month

Main Movt	
+	AMGEN
+	TARGET

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	33.99M USD	Entry fee/max.	2%
NAV	USD 996.04	EUR 996.04	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 rallied in May, sparked by a supportive Federal Reserve, stories of states re-opening, and reported progress on a COVID-19 vaccine.

The Dow Jones Industrial Average rose 4.26 percent, while the Standard & Poor's 500 Index picked up 4.53 percent. The NASDAQ Composite led, gaining 6.75 percent.

April's positive momentum continued into May, as stocks registered healthy gains, and investors looked to future economic hopes rather than current woes.

Further aiding stocks was a better-than-expected jobs report and firming oil prices. Many investors breathed a sigh of relief on the news that U.S. and Chinese negotiators were planning to meet, despite the rising tensions between the two nations.

Stocks rallied, as hopes for a COVID-19 vaccine rose, and the Federal Reserve restated its commitment to do whatever would be necessary to support an economic recovery.

Following Memorial Day weekend, stocks surged, once again, due to rising optimism over economic re-opening, reported declines in new COVID-19 cases, and further news surrounding the development of a potential vaccine.

We maintained on May our exposure to the equity markets to around 62% 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 +3.91% net return against +6.75% for the NASDAQ Composite on May. The performance is a bit under the index since we are still anticipating a probable second drop very soon. Our investment strategy is now to be very cautious on June juggling a bit with options on futures.



INVESTMENT DISTRIBUTION, %

