

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 30/06/2020

	1 Month	2020	2019	2018	2017	1 year	Inception
Class A USD	-3.11%	3.07%	10.17%	-9.14%	1.80%	7.40%	5.87%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.38%	-6.74%	-9.29%	9.31%	3.91%	1.48%	4.03%	2.48%	-3.11%				3.07%
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 %	
AMAZON	4.70%
MASIMO	4.33%
AMERICAN WATER	4.20%
APPLE	4.13%
VISA	4.31%



FUND PROFILE

Fund Profile

Equity exposure	67.00%
Number of positions	32
Top 5 positions	21.67%
Top 10 positions	37.64%



MOVEMENTS

realized in the last month

Main Movt

-	ALPHABET
+	ADAPTIVE
+	AMERICOLD

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	35.91 M USD	Entry fee/max.	2%
NAV	USD 1,058.65	EUR 943.40	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

After cruising to a series of new highs through August, the NASDAQ Composite cracked at the beginning of September and suffered a sharp set-back. By the beginning of the month, the Index was up 34% over the year led by tech: Apple, Amazon, Facebook and, most notably, by Salesforce, which reported a bumper quarter and rosy outlook, leading to a 26% jump in their stock price on the day. After the 10% move in Apple's stock price at the end of July, it had carried on to gain a further 30% to the peak on 2 September prior to an 18% correction over the ensuing week, heady stuff for a company of this scale.

The correction in the NASDAQ (a quite satisfactory 10% fall), took the S&P 500 with it, though the focus was on the tech stocks. Concerns about the rising toll of the coronavirus, in which total U.S. deaths now top 207,000 and consequent worries about the poor performance of the economy hit the stock market with a one-two punch.

Meanwhile, notwithstanding the market's unease about the economy's course, there was some good early news on the state of the business recovery, as the Conference Board reported that its monthly survey on consumer confidence had shown a nice rebound in September.

Not only did the aggregate index rise during the month, but surveys covering the Present Situations Index and the Expectations Index likewise increased. All in all, it was a lackluster for Wall Street, which shows more than a 3% loss for the month in the Dow. The first losing month for the stock market since March.

The S&P 500 Index, was off almost 5% for September, while the NASDAQ, driven by the technology sector is lower by upwards of 6%.



INVESTMENT DISTRIBUTION, %

