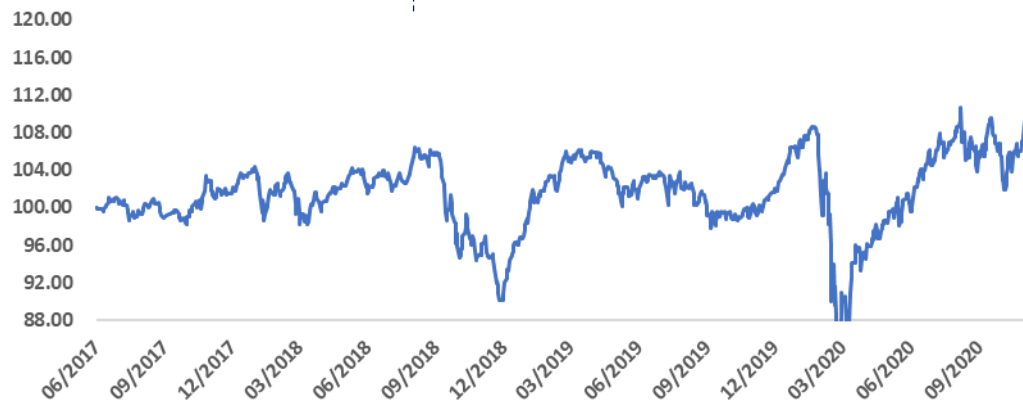


strategy

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	7.21%	6.31%	10.17%	-9.14%	1.80%	9.78%	9.19%



	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%	-4.57%	7.21%		6.31%
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	3.23%
NETAPP	3.22%
AMERICAN WATER	2.86%
WALGREENS	2.11%
MICROSOFT	1.99%



FUND PROFILE

Fund Profile	
Equity exposure	69.72%
Number of positions	65
Top 5 positions	13.41%
Top 10 positions	21.66%



MOVEMENTS

realized in the last month

Main Movt	
+	DATADOG
+	MODERNA
+	ETSY

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	40.24 M USD	Entry fee/max.	2%
NAV	USD 1,091.92	EUR 971.48	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

Stock prices powered higher and emboldened investors in November thanks to a series of positive news events.

Stocks opened the month strong, climbing throughout election week as bargain-hunting investors appeared to swoop in following a weak September and October.

While the immediate outcome of the presidential election was undecided, the projected results suggested a divided Congress, which investors interpreted as a productive environment for businesses. 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.

All industry sectors moved higher in November, except Utilities, which fell 1.42 percent. The month saw strong gains in Communication Services (+7.34 percent), Consumer Discretionary (+5.49 percent), Consumer Staples (+3.95 percent), Energy (+34.54 percent), Financials (+17.50 percent), Health Care (+3.35 percent), Industrials (+14.74 percent), Materials (+12.50 percent), Real Estate (+5.96 percent), and Technology (+5.33 percent).

After such a powerful rally, investors may be asking themselves, "What's next for stock prices?"

Traders are expected to watch the trajectory of new COVID-19 infections and how they may influence economic activity over the coming weeks and months.

On our side, we are still optimistic and we believe in the power of the next vaccine to stabilize the economy and the markets.



INVESTMENT DISTRIBUTION, %

