

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 55% - 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.

June was marked by a tense geopolitical and political context. Despite the historical Trump-Kim Jong Un meeting that eased tensions, the specter of a trade war between the US and all of its main commercial partners stressed the markets.

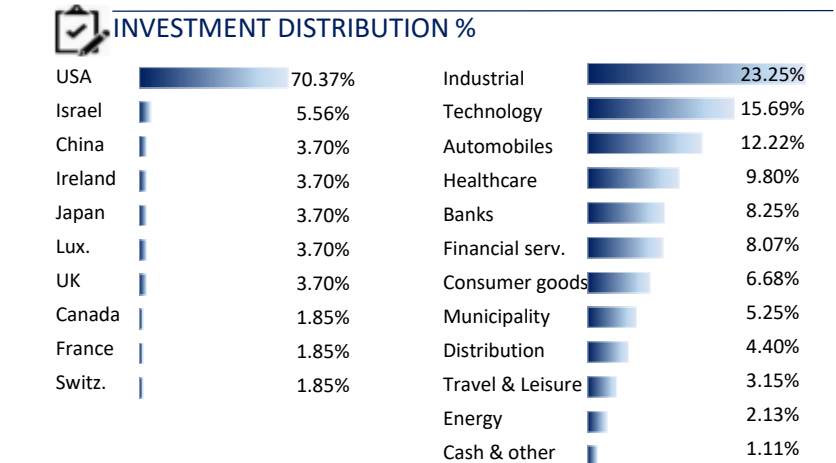
On one hand the US want to apply a 25% tax on 50 bn worth of Chinese products, the UE and Canada are also targeted to pay taxes on export to the US. On the other hand we China fighting back some taxes of their own and a desired depreciation of the Yuan. UE as well plan to tax symbolic US products exported to Europe.

Yet despite a 25bp rise in rates from the FED (in a slower macroeconomic momentum) we see central bank remaining dovish and cautious. ECB announced it's QE will progressively decrease but rates will remain unchanged until June 2019 at least.

Volatility remains, especially in Europe, but markets have not broken their long-term trend. In the US, the S&P 500 Index appreciated 0.48%.

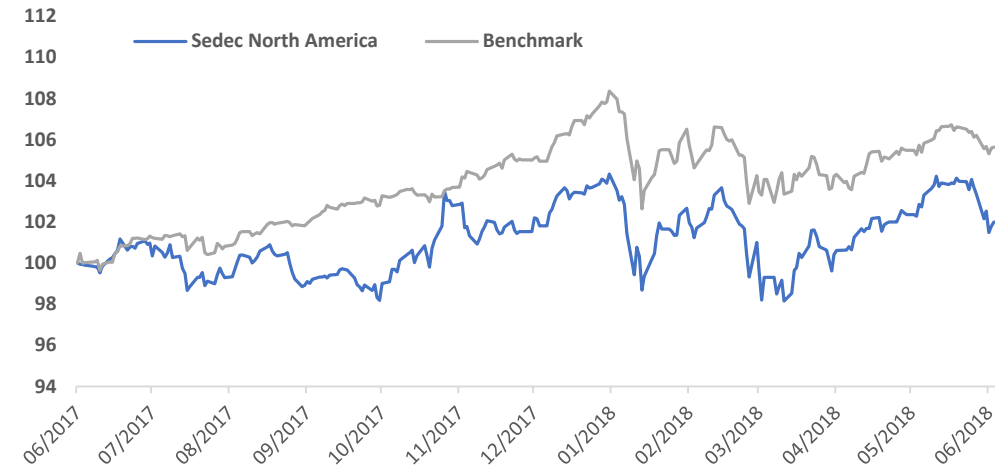
In June no significant rebalancing to report. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense . We strengthened our long positions in JPMorgan, ABB.

The Sedec North America declined by -0.72% in June.



PERFORMANCE ANALYSIS as of 29/06/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A Usd	-0.72%	0.18%	1.79%	2.09%	1.99%	-
Benchmark	0.22%	0.46%	3.81%	5.59%	4.35%	-



MAIN POSITIONS %

(equities)

VISA INC.	2.62%
NVIDIA CORP.	2.45%
ALIBABA GROUP ADR	2.30%

FUND PROFILE

Equity exposure	51.79%
Number of equity positions	39
Top 5 equity positions	11.79%
Top 10 equity positions	20.67%

MOVEMENTS

realized in the last month

+	JPMORGAN CHASE
+	ABB LTD ADR
B	VIASAT INC.
S	ALLEGHENY TECH INC.

MAIN FEATURES

Share Class	A USD	A EUR H	AuM as of 29/06/2018	36.71M USD	Entry fee/max.	2%
NAV	USD 1 019.87	EUR 973.03	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 Bank Luxembourg	Allocation of income	Capitalization
Benchmark*	50% SPX Ind. + 50% BEUSG2 Ind.		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.

*The suggested benchmark reflects best the asset allocation of the Sedec North America Fund and is used for comparison only. This synthetic benchmark is not to be used for fees calculation purposes.