

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 45% - 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.

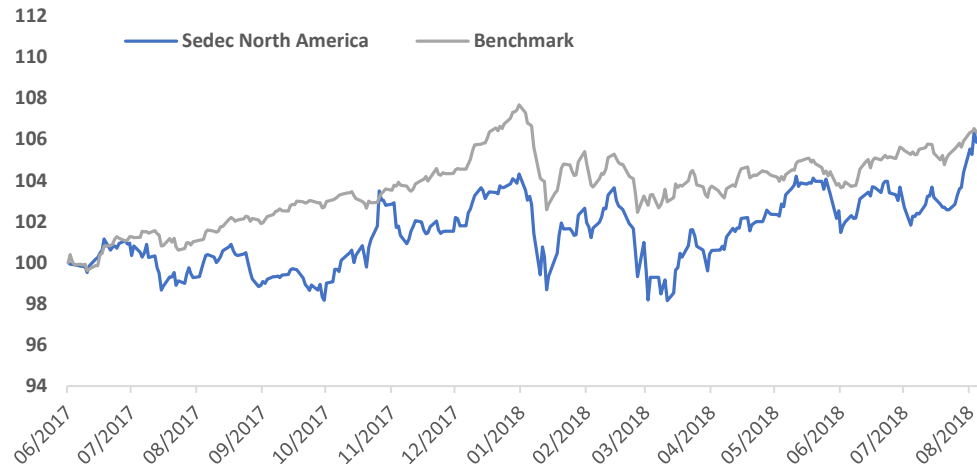
In August no significant rebalancing to report. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense . We strengthened our long positions in Zynerva Pharma, Blackrock Inc. We entered a long position in Netflix Inc. We reduced our position in Cronos Group, Ekso Bionics locking profits.

We remain strongly exposed to industrials and techs and look for interesting entry points on our favorite healthcare names.

The Sedec North America appreciated by +3.67% in August.

PERFORMANCE ANALYSIS as of 31/08/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A USD	3.67%	4.14%	1.79%	5.62%	6.02%	-
Benchmark*	0.81%	1.52%	3.81%	4.74%	4.98%	-



MAIN POSITIONS % (equities)

ZYNERBA PHARMA	3.16%
AMAZON.COM INC	3.08%
ALPHABET INC.	2.83%



FUND PROFILE

Equity exposure	53.13%
Number of equity positions	43
Top 5 equity positions	14.19%
Top 10 equity positions	24.96%



MOVEMENTS realized in the last month

B	NETFLIX INC.
+	ZYNERBA PHARMA.
+	BLACKROCK INC.
-	CRONOS GROUP INC.



INVESTMENT DISTRIBUTION %

USA	70.37%	Industrial	23.25%
Israel	5.56%	Technology	15.69%
China	3.70%	Automobiles	12.22%
Ireland	3.70%	Healthcare	9.80%
Japan	3.70%	Banks	8.25%
Lux.	3.70%	Financial serv.	8.07%
UK	3.70%	Consumer goods	6.68%
Canada	1.85%	Municipality	5.25%
France	1.85%	Distribution	4.40%
Switz.	1.85%	Travel & Leisure	3.15%
		Energy	2.13%
		Cash & other	1.11%

MAIN FEATURES

Share Class	A USD	A EUR H	AuM as of 31/08/2018	43.22M USD	Entry fee/max.	2%
NAV	USD 1 060.15	EUR 1 008.82	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% MSCI World 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.