

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.

September was a busy month for the economic and financial landscape. The equity indices - S&P 500 NR +0.4% - have been rather stable, but there has been a strong behavioural dispersion of the segments that are composing these indices.

Yield curves have changed significantly and guided the behaviour of assets in September. 10-year rates tightened in US rate from 2.86% to 3.06% in line with the Fed's FOMC, during which the key rate was raised for the third time in the year by 0.25% to reach 2.25%. In its press release, the Fed abandoned its "accommodating bias", a reality insofar as for the first time since 2008 the real rate is back in positive territory (Core CPI US 2.2%).

A page has just been turned in the United States, and monetary normalisation could continue. An increase of 0.25% is planned in December and three more in 2019. A stylistic rotation within the equity market has accompanied this observation. The Growth style suffered, penalised by the rise in interest rates, as the Value style, favoured by the inflationary, recovered.

Fed has raised its forecast for real GDP growth in 2018 and 2019 to 3.1% and 2.5% respectively.

In September no significant rebalancing to report. We continue looking for companies within our favorite sectors – Tech, Medicine, Defense. We entered a long position in Northrop Grumman, Weibo Corp. We reduced our position in Caredx, Medmen thus 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 declined by -0.11% in September.

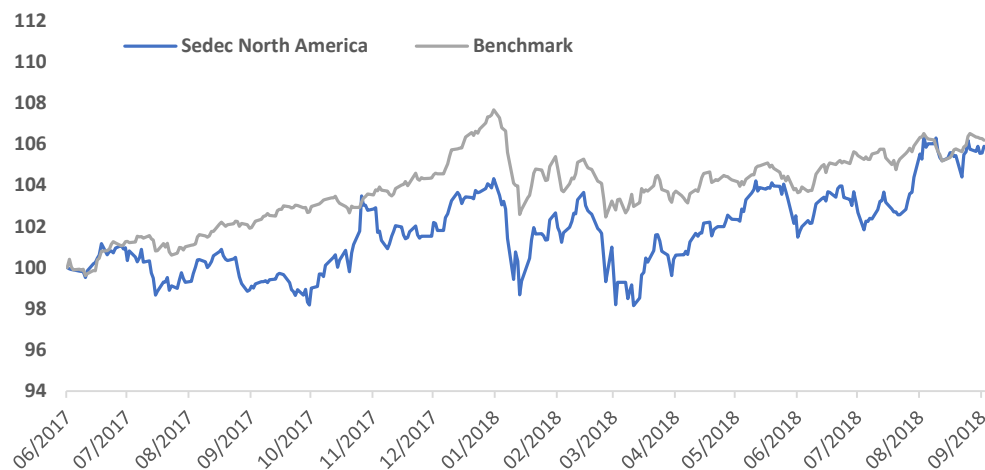


INVESTMENT DISTRIBUTION %

| | | | |
|---------|--------|------------------|--------|
| 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% |

PERFORMANCE ANALYSIS as of 28/09/2018

| | 1 Month | 2018 | 2017 | 1 year | Inception | Annualized |
|-------------|---------|-------|-------|--------|-----------|------------|
| Class A USD | -0.11% | 4.02% | 1.79% | 6.75% | 5.90% | - |
| Benchmark* | -0.14% | 1.46% | 3.81% | 3.84% | 4.93% | - |



MAIN POSITIONS %

(equities)

| | |
|-----------------|-------|
| AMAZON.COM INC. | 2.99% |
| ALPHABET INC. | 2.78% |
| NEXTERA ENERGY | 2.44% |



FUND PROFILE

| | |
|----------------------------|--------|
| Equity exposure | 54.16% |
| Number of equity positions | 45 |
| Top 5 equity positions | 13.54% |
| Top 10 equity positions | 24.96% |



MOVEMENTS

realized in the last month

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

MAIN FEATURES

| | | | | | | |
|------------------|---------------------------------------|--------------|----------------------------------|---------------|----------------------|-------------------|
| Share Class | A USD | A EUR H | Total SICAV AuM as of 28/09/2018 | 138.47M USD | Entry fee/max. | 2% |
| NAV | USD 1 058.96 | EUR 1 005.83 | 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 |
| 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.