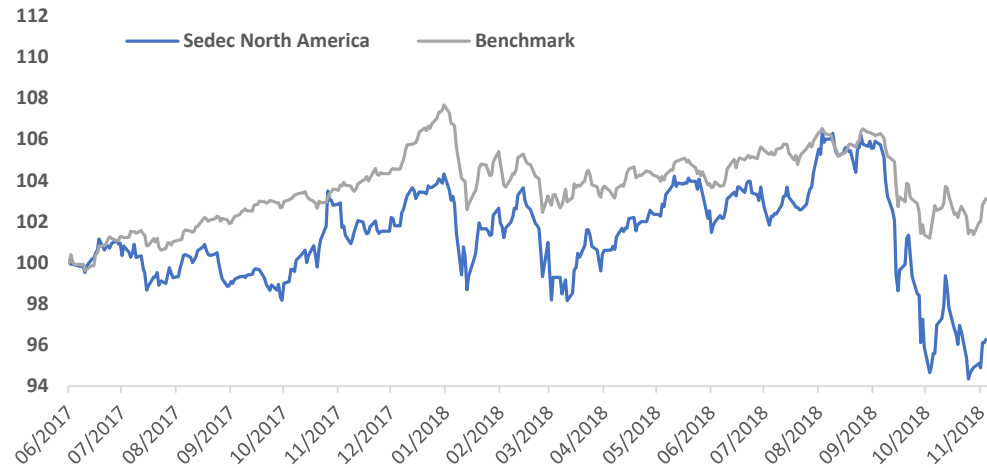


Sedec North America is a flexible fund seeking long term capital appreciation by gaining exposure on regulated financial markets with constant risk assessment. The investment strategy integrates 3 asset segments to maximize returns while maintaining a stable environment. The first segment is composed 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.



PERFORMANCE ANALYSIS as of 30/11/2018

	1 Month	2018	2017	1 year	Inception	Annualized
Class A USD	0.73%	-5.43%	1.79%	-5.40%	-3.72%	-
Benchmark*	0.83%	-1.54%	3.81%	-0.95%	1.68%	-



MAIN POSITIONS % (equities)

NEXTERA ENERGY	3.47%
BECTON DICKINSON	3.04%
AMERICAN WATER WORKS	2.93%



FUND PROFILE

Equity exposure	50.95%
Number of equity positions	48
Top 5 equity positions	14.18%
Top 10 equity positions	23.24%



MOVEMENTS realized in the last month

B	BECTON DICKINSON
+	NEXTERA ENERGY
+	AMERICAN WATER WORKS
B	TILRAY



MAIN FEATURES

Share Class	A USD	A EUR H	Total SICAV AuM as of 30/11/2018	138.47M USD	Entry fee/max.	2%
NAV	USD 962.80	EUR 902.21	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.

November marked a relieving break after the October debacle. Stock markets remained stable with S&P500 posting a +2% return on the month. Analysts have started to revise their forecasts on both earnings and GDP growth topics. However, GDP should remain in robust territories.

Rising concerns about the Fed's monetary policy and the US-China trade war weigh most. Even if the front truce between China and the United States at the G20 summit has relieved, this does not remove all the uncertainties and visibility remains low. The Fed on its side has adopted a more accommodating tone at its last meeting and it is now likely that the pace of rate rises in 2019 will be eased.

Long rates have thus returned to their spring levels. The risk of a sudden rise seems now far which constitutes good news for markets.

In this context, valuations fall below the historical average in the United States and could become particularly attractive. It should act as a salvific reminder if any slight good piece of news arrives in the policy or monetary front.

In November we benefited from calmer volatility to strengthen positions and we continue looking for companies within our favorite sectors as well as interesting entry levels – Tech, Medicine, Defense. We also keep a close eye on the Cannabis thematic. We opened/strengthened positions on names as Becton Dickinson, Nextera Energy.

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

The Sedec North America rose by 0.73% in November.



INVESTMENT DISTRIBUTION %

USA	58.33%	Health Care	35.42%
CANADA	31.25%	Industrials	20.83%
FRANCE	2.08%	Information Technology	14.58%
GB	2.08%	Financials	6.25%
ISRAEL	2.08%	Materials	6.25%
JAPAN	2.08%	Consumer Discretionary	4.17%
SWITZ.	2.08%	Consumer Staples	4.17%
		Utilities	4.17%
		Energy	2.08%
		Real Estate	2.08%