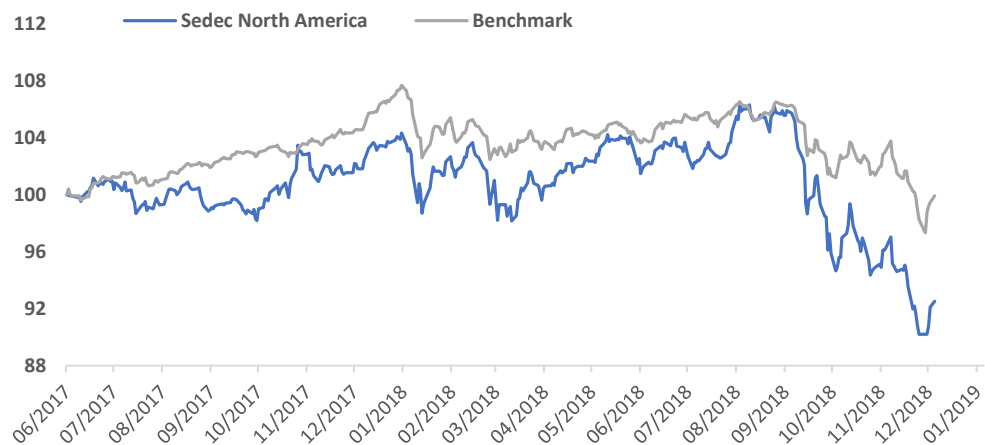


Sedec North America is a flexible fund seeking long term capital appreciation by gaining exposure on regulated financial markets with constant risk assessment. The investment strategy integrates 3 asset segments to maximize returns while maintaining a stable environment. The first segment is composed 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 31/12/2018

| | 1 Month | 2018 | 2017 | 1 year | Inception | Annualized |
|--------------------|---------------|---------------|-------|---------------|---------------|------------|
| Class A USD | -3.92% | -9.14% | 1.79% | -9.14% | -7.50% | - |
| Benchmark* | -3.05% | -4.47% | 3.81% | -4.47% | -1.53% | - |



MAIN POSITIONS %

(equities)

| | |
|----------------------|-------|
| NEXTERA ENERGY | 3.78% |
| AMERICAN WATER WORKS | 2.80% |
| BECTON DICKINSON | 2.72% |



FUND PROFILE

| | |
|----------------------------|--------|
| Equity exposure | 49.73% |
| Number of equity positions | 40 |
| Top 5 equity positions | 13.95% |
| Top 10 equity positions | 22.44% |



MOVEMENTS

realized in the last month

| | |
|----------|----------------|
| B | ALTRIA GROUP |
| S | ALLEGHENY TECH |
| S | FIAT CHRYSLER |
| S | RAYTHEON |



MAIN FEATURES

| | | | | | | |
|-------------------------|---------------------------------------|-------------------|-----------------------------------|---------------|-----------------------------|-------------------|
| Share Class | A USD | A EUR H | Total AuM as of 31/12/2018 | 42.29M USD | Entry fee/max. | 2% |
| NAV | USD 925.03 | EUR 869.59 | 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.

The year 2018 ended on a downward trend and will be remembered as the worst stock market year since the 2008 crisis, both in Europe and the United States. Even if the extent of the annual decline remains far from what we observed 10 years ago, we will long remember the 4th quarter of 2018, during which equity indices lost nearly 15%, and especially the atypical month of December: the traditional year-end truce was not respected and indices continued to correct, ending at levels close to their lowest point of the year. The S&P 500 NR declined by -9.1% over the month (-4.9% over the year).

It must be said that the news has not helped much: Shutdown in the United States, lack of parliamentary agreement on the financing of the wall at the Mexican border, social movement of yellow vests in France, uncertainty in the UK around a Brexit agreement, rate increases in the United States by the Fed...

It was therefore difficult in this gloomy context to envisage a bullish reversal in equity indices. However, the worst is never certain and while investor morale falters, as it often does in such situations, it should not be forgotten that crises are often a source of opportunity. The slightest good news about the Sino-American trade negotiations or a softening of the Fed's monetary stance could act as a powerful bullish catalyst for markets.

The fundamentals are attractive. In Europe and the United States, valuations are now below their historical average relative to interest rates. In addition, companies' earnings growth is expected to increase over the next 2 years, despite some recent downward revisions.

In December we suffered from market volatility triggering number of stop loss levels on our positions but benefited from it on the other end to strengthen positions within our favorite sectors – Tech, Medicine, Defense. We also keep a close eye on the Cannabis thematic.

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 -3.92% in December.



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% |