

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.

May appears to be the first month of decline for equities in 2019. This consolidation seems logical after the strong appreciation of equity indices observed since year start.

The deterioration in the climate surrounding the US-China trade negotiations following particularly vindictive tweets by President.Trump has overshadowed the good quarterly earnings announcements by US companies. Moreover, poor macroeconomic publications (apart consumer confidence at its highest in 20 years and unemployment rate at its lowest since 1965) were the main catalysts for this correction.

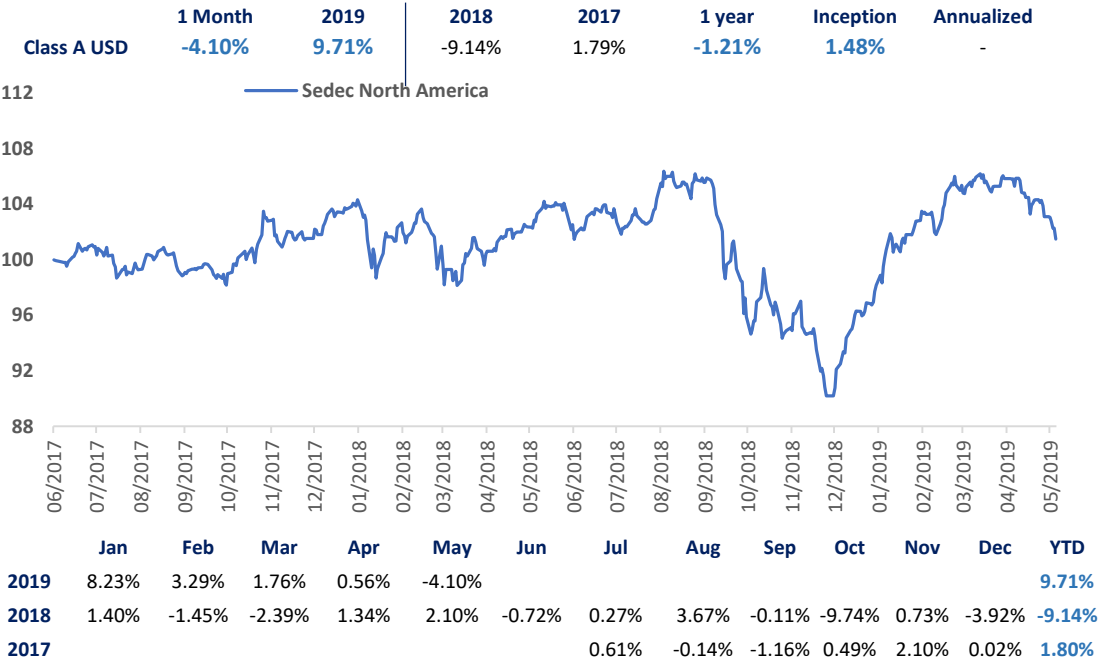
At the same time, interest rates have eased sharply with the German 10-year yield reached its all-time low of 2016 at around -0.20%. In this context, it is the "Visible Growth" type stocks, or those classified as domestic (Telecom, Utilities) that have distinguished themselves in relative terms, offsetting nearly half of the monthly decline in the indices. On the other hand, "Value" stocks suffered strongly. Financials were adversely affected by the fall in interest rates and cyclical by the deterioration of the World Economic Momentum.

Nevertheless, this correction undergone may only be temporary. Many institutional investors, who are on average under-exposed, could take advantage of this decline to reinvest in equities as the 200-day moving average approaches, while global growth remains robust (+2.9% expected in 2019), central banks have confirmed their support and valuations are still attractive in a context of persistently low rates.

In May, no big reshuffling on the portfolio was to report. Our alternative medicine theme struggled a bit but no worrying incident to report. We initiated new positions we consider as strong convictions in the tech sectors.

The Sedec North America posted a -4.10% net return in May.

PERFORMANCE ANALYSIS as of 31/05/2019



MAIN POSITIONS % (equities)

APPLE INC.	3.09%
AMAZON.COM INC.	2.93%
NEXTERA ENERGY	2.47%

FUND PROFILE

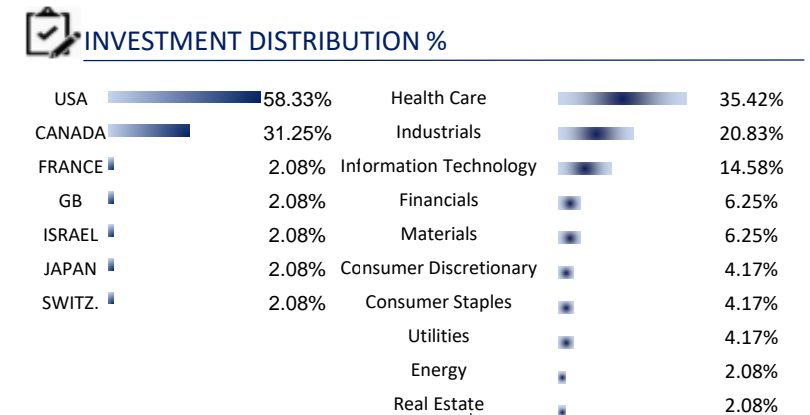
Equity exposure	54.88%
Number of equity positions	59
Top 5 equity positions	11.73%
Top 10 equity positions	20.66%

MOVEMENTS realized in the last month

+	APPLE INC.
+	ALPHABET INC.
+	AMAZON.COM INC.

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 31/05/2019	54.88M USD	Entry fee/max.	2%
NAV	USD 1 014.82	EUR 942.07	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
			Auditor	Ernst & Young	Cut-off	2:00 PM



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