

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.

June showed a strong appreciation of the equity markets, which returned to their year-high end-April levels. The first semester will be remembered as one of the best first semesters for both US and European equities.

However, macroeconomic fundamentals remain weak, in a context where trade wars are weighing heavily.

Once again, it is the very accommodating monetary policy of central banks that acted as a powerful driver for risky asset markets. Thus, German sovereign rates have bypassed the previous record of 2016 and are now trading at a historically unprecedented level of -0.35% for the German 10-year bund. The latter therefore has a return equivalent to the ECB's deposit rate, which means that the market considers that the current monetary policy will be maintained for at least 10 years.

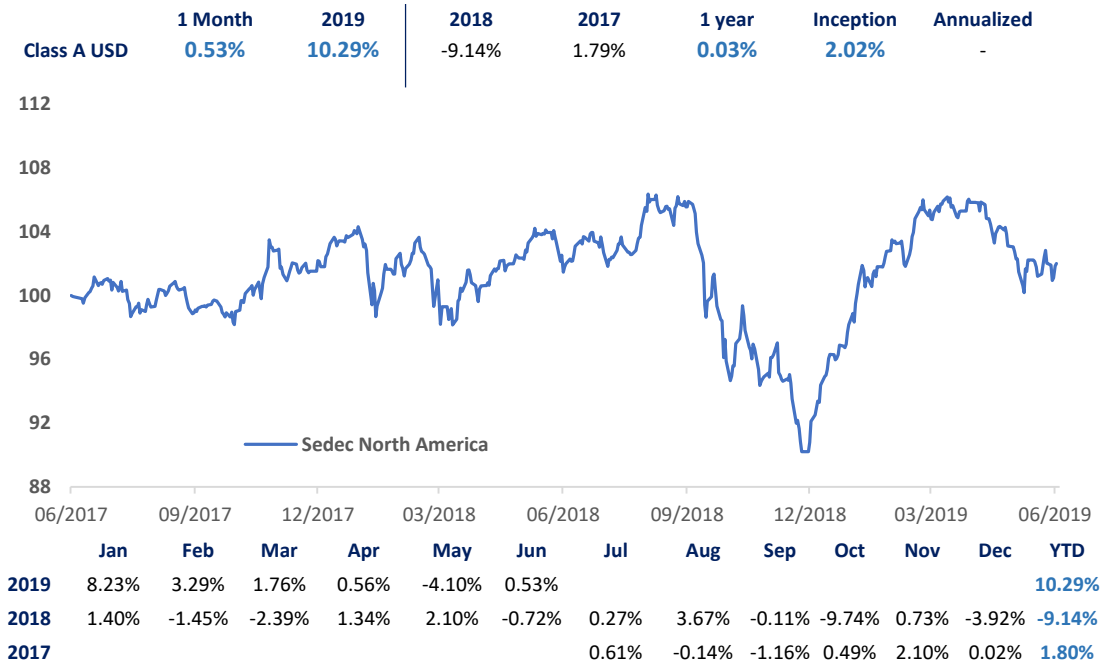
This observation is a double support for the "Equity" markets and drives flows towards equities, as bond yields are negative in real terms. Moreover, such a situation justifies an increase in the valuation of financial assets, including equities.

The second half of the year should be a key time for market orientation in the medium to long term. With one year to go before Donald Trump's term of office expires, will there be a sequence during which the Fed lowers its key rates, at the same time as a major trade agreement between China and the United States is announced? If this were the case, the equity market outlook would be very attractive.

In June, we strengthened our exposure to equity markets and especially tech names in orders to positions ourselves for H2 that should be driven by trade war resolution and more accommodating central banks.

The Sedec North America posted a 0.53% net return in June.

PERFORMANCE ANALYSIS as of 28/06/2019



MAIN POSITIONS %

(equities)

XILINX INC	3.62%
TRADEWEB MKTS	3.60%
TAKE TWO INT. SOFT.	3.55%
APPLE INC.	3.04%
LAUREATE EDUC.	3.01%

FUND PROFILE

Equity exposure	69.06%
Number of equity positions	61
Top 5 equity positions	16.82%
Top 10 equity positions	20.66%

MOVEMENTS

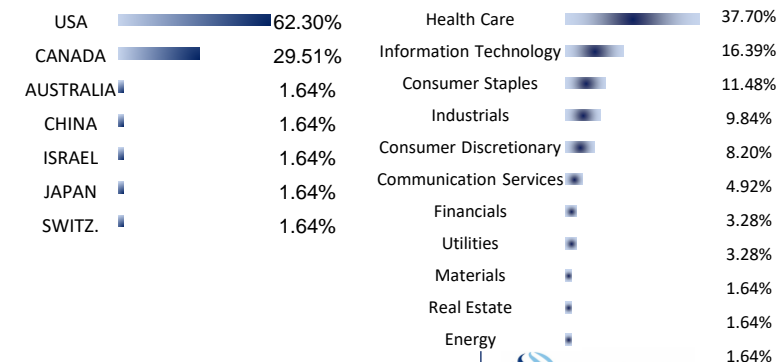
realized in the last month

+	XILINX INC
+	TRADEWEB MKTS
+	TAKE TWO INT. SOFT.
+	APPLE INC.

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 28/06/2019	55.39M USD	Entry fee/max.	2%
NAV	USD 1 020.17	EUR 945.16	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

INVESTMENT DISTRIBUTION %



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.