

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.

Equity indices were up in July. Performance was however modest with the SPX benchmark posting +1.28%.

Once again it was the central banks' communication that attracted the full attention of investors. The ECB prepared the ground for a forthcoming reduction in its key interest rate in September (which currently still stands at a very low level of -0.40%), while the Fed announced at the end of the month a 0.25% reduction in Fed Funds. This is the first time since 2008 and the Lehmann crisis that target interest rates have been cut in the United States. In this context, long-term rates continued to ease to historically unprecedented levels in the euro zone (10 years German yield -0.40%).

The spectacular shift in monetary policy observed over the past eight months is now probably integrated into prices and a new sequence of market "stalling" could begin, during which people will pay more attention to the World Economic Momentum, which is slow to recover in a context of commercial tension.

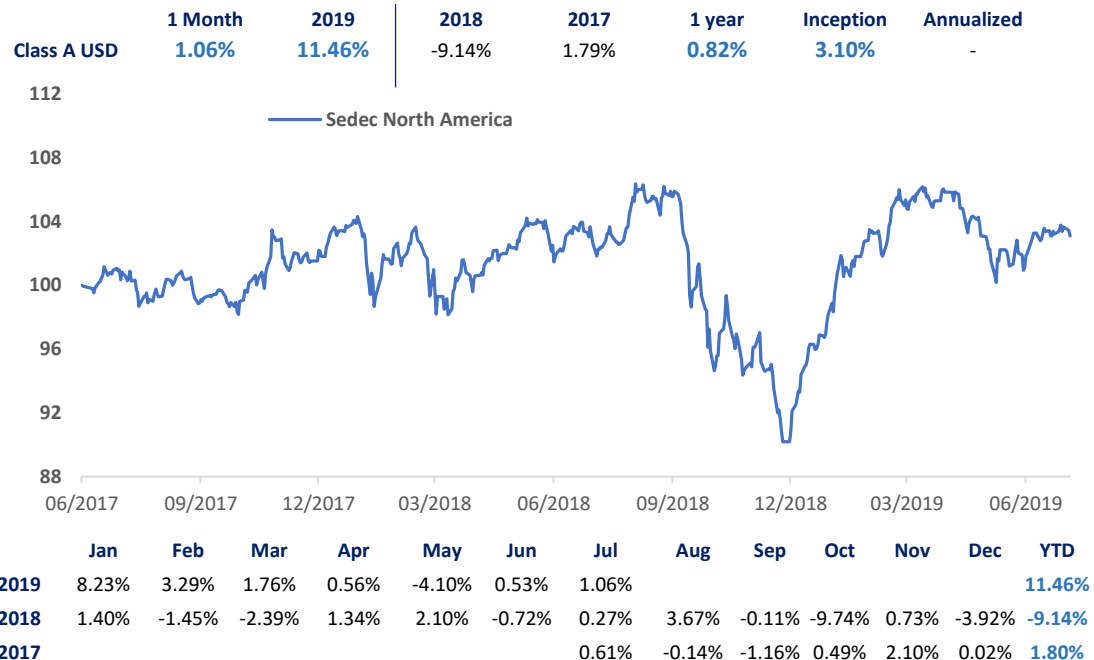
However, equity markets remain highly attractive in the medium term due to robust economic fundamentals, support from central banks, valuations that are still attractive in a context of low interest rates and massive under-investment by institutional operators.

We note the strong performance of the technology sector - +8.3% in July - which represents the largest theme in the Sedec North America portfolio holdings.

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. We are progressively getting out of the alternative medicine theme while keeping an eye on possible new attractive entry points.

The Sedec North America posted a 1.06% net return in July.

PERFORMANCE ANALYSIS as of 31/07/2019



MAIN POSITIONS % (equities)

TRADEWEB MKTS	3.93%
SERVICENOW INC.	3.87%
XILINX INC.	3.54%
AAPL INC.	3.30%
LAUREATE EDUC.	3.17%

FUND PROFILE

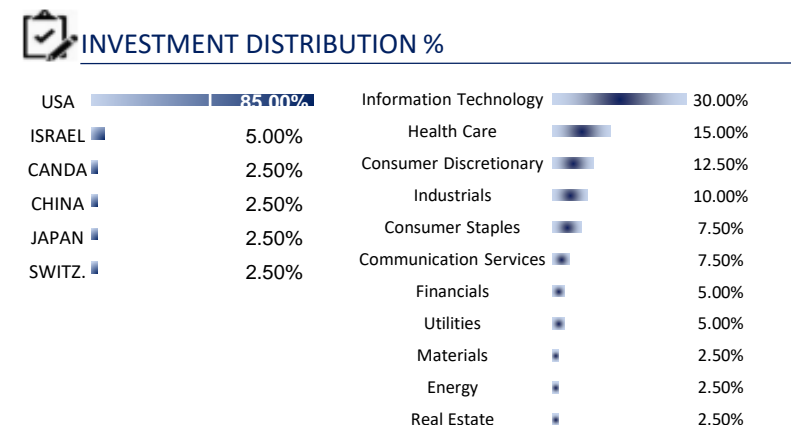
Equity exposure	70.06%
Number of equity positions	41
Top 5 equity positions	17.82%
Top 10 equity positions	31.73%

MOVEMENTS realized in the last month

B	CYBERARK INC
S	TILRAY IINC.
S	APHRIA INC.
+	MATCH GROUP

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 31/07/2019	54.81M USD	Entry fee/max.	2%
NAV	USD 1 031.02	EUR 953.79	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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