

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.

August has seen a revival of geopolitical tensions all over the map. Whether it is the US-China ongoing tweet & trade war, the never-ending Brexit or hostile riots in Hong Kong, all of the former imply uncertainty and instability which we know are not very appreciated by investors.

Nevertheless, the G7 summit and the positive atmosphere that came along with end allowed markets a break and a welcomed end-of-month rebound. In this context, equity markets fell modestly in August with -1.8% return for the S&P500. Growth and Earning themes benefited over Value (financials, cyclicals) stocks.

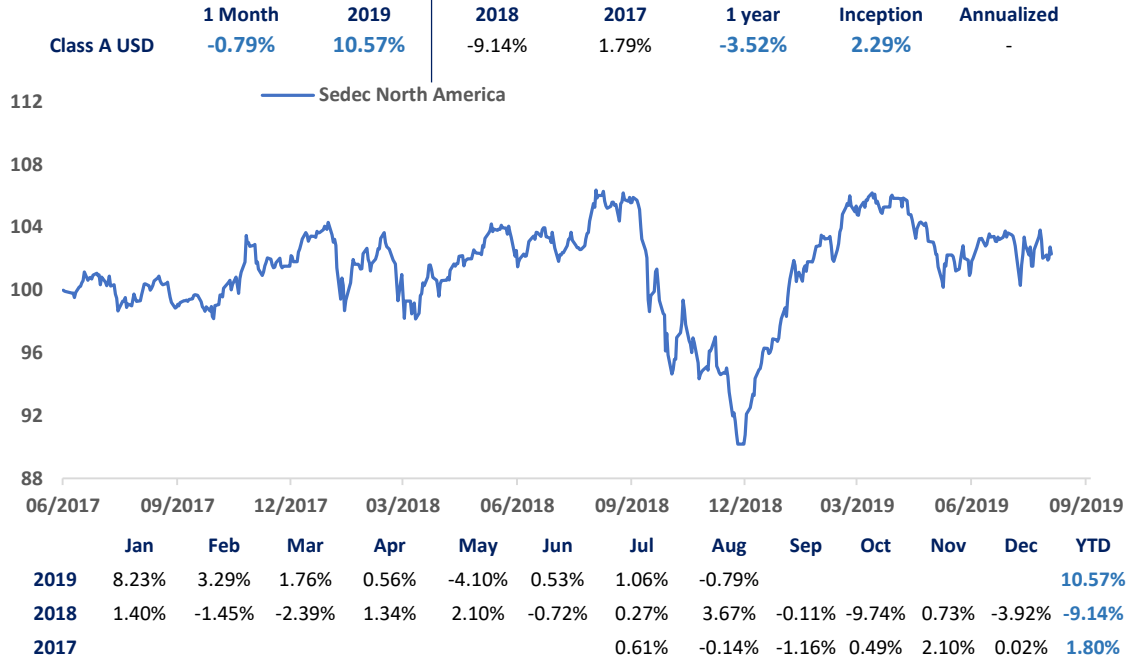
ECB and Fed are now on the spotlight for the beginning of the last quarter. Equity markets remain highly attractive in the medium term due to strong economic fundamentals, support from central banks, attractive valuations in a context of low interest rates and massive under-investment by institutional investors.

Very few movements to report in August. We took profit on our Microsoft position and entered tech names like SolarEdge. We strengthen our exposure to equity markets towards a 70% allocation of our portfolio now positions on US stocks.

It should be noted that the technology sector – which represents the largest theme in the Sedec North America portfolio - has resisted rather well falling -0.58%.

The Sedec North America posted a -0.79% net return in August.

### PERFORMANCE ANALYSIS as of 30/08/2019



### MAIN POSITIONS % (equities)

TAKE TWO INTERACTIVE	4.15%
TRADEWEB MKTS	3.52%
LAUREATE EDUC.	3.52%
ALTRIA GROUP	3.34%
AAPL INC.	3.22%

### FUND PROFILE

Equity exposure	70.06%
Number of equity positions	41
Top 5 equity positions	17.75%
Top 10 equity positions	31.73%

### MOVEMENTS realized in the last month

B	HEICO CORP.
B	SOLAREEDGE INC.
S	MICROSOFT INC.

### MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM as of 30/08/2019	55.08M USD	Entry fee/max.	2%
NAV	USD 1 022.85	EUR 943.00	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 %

USA	80.00%	Information Technology	22.50%
ISRAEL	7.50%	Industrials	17.50%
CHINA	5.00%	Consumer Discretionary	15.00%
CANADA	2.50%	Health Care	12.50%
JAPAN	2.50%	Consumer Staples	7.50%
SWITZ.	2.50%	Communication Services	7.50%
		Financials	5.00%
		Utilities	5.00%
		Materials	2.50%
		Energy	2.50%
		Real Estate	2.50%