

strategy

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 65% - 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 31/12/2020

	1 Month	2020	2019	2018	2017	1 year	Inception
Class A USD	0.00%	12.03%	10.17%	-9.14%	1.80%	12.03%	14.17%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	4.38%	-6.74%	-9.29%	9.31%	3.91%	1.48%	4.03%	2.48%	-3.11%	-4.57%	7.21%	4.35%	12.03%
2019	8.23%	3.29%	1.76%	0.56%	-4.10%	0.53%	1.06%	-0.79%	-2.89%	-0.51%	1.33%	1.78%	10.17%
2018	1.40%	-1.45%	-2.39%	1.34%	2.10%	-0.72%	0.27%	3.67%	-0.11%	-9.74%	0.73%	-3.92%	-9.14%
2017	-	-	-	-	-	-	0.61%	-0.14%	-1.16%	0.49%	2.10%	0.02%	1.80%



MAIN POSITIONS, % (equities)

Main Positions %	
APPLE	2.84%
AMERICAN WATER	2.68%
NETAPP	2.42%
MITEK	1.84%
SYNAPTICS	1.77%



FUND PROFILE

Fund Profile	
Equity exposure	65.17%
Number of positions	67
Top 5 positions	11.55%
Top 10 positions	19.71%



MOVEMENTS

realized in the last month

Main Movt	
+	CERENCE
+	CONCEPT THERAPEUTICS
+	FUELCELL

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	42.14 M USD	Entry fee/max.	2%
NAV	USD 1,141.70	EUR 1,012.36	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

Market Commentary

In the fourth quarter, equity markets continued to rally for the third consecutive quarter and significantly outperformed fixed income. The US election result and positive news on Covid-19 vaccines helped more cyclical segments of the market to recover. Value stocks rose by 16% and had their best quarter since 2009. Even more spectacular was the performance of small caps, which returned 24%, erasing the underperformance vs. large caps for the year. Growth equities gained nearly 13%, underperforming over the quarter,

The pandemic took a turn for the worse over the quarter. New infection rates rose significantly in Europe and the US, topping the previous highs. Therefore, negative effects on US GDP growth are likely not to be seen until Q1 of 2021. Manufacturing continues to show more resilience to the pandemic than the service sector – a trend that can be observed globally. Recovering demand for goods and lower sensitivity to social distancing, helped to keep manufacturing purchasing managers' indices (PMIs) in expansionary territory. This is good news for equity markets, since goods and manufacturing still contribute significantly to index-level earnings.

Concerns over the rising caseload were overshadowed by the announcements from PfizerBioNTech, Moderna and AstraZeneca/Oxford in November, that their vaccines were effective in reducing symptomatic cases of Covid-19. An end to the Covid-19 crisis now appears to be in sight, but the path to recovery may still be bumpy over the coming quarters.

For equity markets, the vaccine announcement on November 9 led to one of the largest momentum changes in history. Hard-hit value sectors, such as energy, traditional retail, hotels, airlines and financials rallied, while the pandemic winners, such as online retail, health care and home improvement. So, we keep running over our strategy for 2021 and we mainly invest on Technology, Bio-technology, a bit on a few sectors in temporary difficulty with an eye on the virus and on the US current political crisis.



INVESTMENT DISTRIBUTION, %

