

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 31/03/2021

Class A USD	1 Month	2021	2020	2019	2018	1 year	Inception
	-2.13%	3.61%	12.03%	10.17%	-9.14%	31.44%	18.29%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.17%	1.63%	-2.13%										3.66%
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%



MAIN POSITIONS, % (equities)

Main Positions %	
REDHILL BIOPHARMA	3.63%
ALIBABA GROUP	2.98%
APPLE INC	2.39%
BEYOND MEAT	2.22%
KOPIN CORP	2.20%



FUND PROFILE

Fund Profile	
Equity exposure	70.63%
Number of positions	66
Top 5 positions	13.42%
Top 10 positions	23.64%



MOVEMENTS

realized in the last month

Main Movt	
+	ADAPTIVE
+	AMMO INC
+	ANTHEM

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	48.84 M USD	Entry fee/max.	2%
NAV	USD 1,182.88	EUR 1,046.10	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

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.

Market Commentary

Improved economic conditions and broadened vaccine programs ignited a broad stock market rally, though rising treasury yields dragged on technology and high-growth stocks.

The Dow Jones Industrial Average led, picking up 6.62 percent. The Standard & Poor's 500 Index rose 4.24 percent while the tech-heavy Nasdaq Composite added 0.41 percent.

The month began strong, thanks to a retreat in Treasury bond yields, solid economic reports, and the approval of another vaccine.

However, enthusiasm faded when yields climbed higher following Federal Reserve Chair Jerome Powell's belief that inflationary pressures will be felt in the future. When yields leveled off, stocks resumed their advance, aided by the signing of the \$1.9 trillion stimulus bill into law and another round of upbeat economic reports.

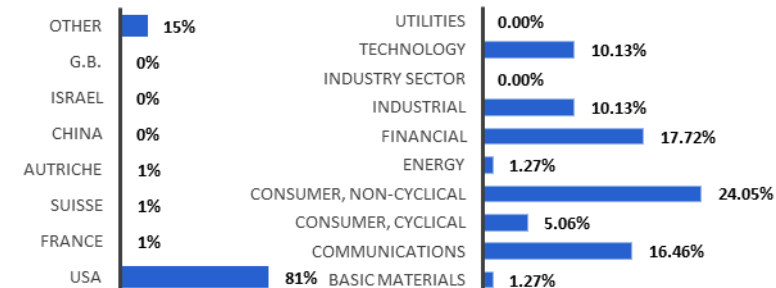
Technology stocks and high-growth stocks played a limited role in the March rally as investors rotated their portfolios into other sectors, including cyclical names. The Nasdaq Composite early in the month flirted with a correction, defined as a 10 percent or greater pullback from a recent high.

Traders eagerly awaited the two-day Federal Open Market Committee meeting, which ended on March 17. The Fed affirmed its monetary policy, which helped push the Dow Industrials and S&P 500 to record closing highs. Nevertheless, characteristic of the month's trading, markets reversed themselves the next day as a pickup in Treasury yields sent technology and other high-growth stocks lower once again.

Our strategy is mainly focused on technology and we trust in the continuous bullish trend of this market. We are nevertheless monitoring our investments with tight stop loss/gains to prevent any market reversal.



INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma
Advisor – Raphaël Ohana