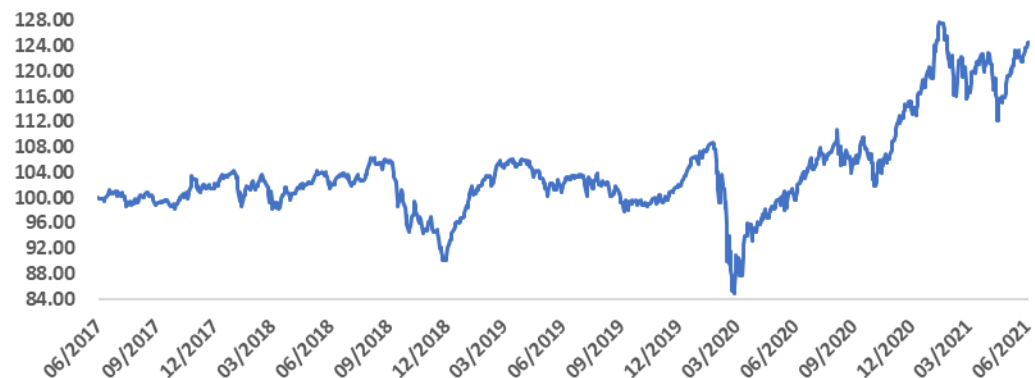


strategy

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 30/06/2021

Class A USD	1 Month	2021	2020	2019	2018	1 year	Inception
	4.27%	8.98%	12.03%	10.17%	-9.14%	23.10%	24.43%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	4.17%	1.63%	-2.13%	2.37%	-1.45%	4.27%							8.98%
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 BIO LTD	3.31%
ALIBABA GROUP	2.90%
BEYOND MEAT INC	2.60%
MICROSOFT	2.50%
NIO INC	1.99%



### FUND PROFILE

Fund Profile	
Equity exposure	69.45%
Number of positions	63
Top 5 positions	13.30%
Top 10 positions	22.44%



### MOVEMENTS

realized in the last month

Main Movt	
+	AUTOZONE
+	BUILDERS FISRTSOURCE
+	EMCORE CORPORATION

## MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	50.3	Entry fee/max.	2%
NAV	USD 1,244.26	EUR 1,100.25	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

The second quarter was a frustrating period for many macro investors, with asset prices refusing to trend in one direction or another, despite some data surprises. As the third quarter approaches, markets have generally remained calm. Major equity indices are near all-time highs, bonds are well off levels that would worry risk assets, and the trade-weighted dollar is close to where it began the year.

We believe three themes dominate the macro landscape:

The global economy remains on solid ground, with Europe picking up the recovery baton: US and China growth may have peaked, but the euro area and emerging markets (ex-China) are picking up momentum. Some of this is mechanical: after contracting sharply due to COVID lockdowns in Q2, India and Malaysia are due a big rebound. But the euro area is definitely hitting its stride, with vaccination rates rising, economies reopening, and business and consumer confidence surging.

We expect inflation fears to fade: The bond markets have passed judgment on US inflation - they believe it is transitory. We agree. A mix of supply chain bottlenecks, pent-up demand from re-opening, and labor supply constraints should keep US inflation high in 2021. But these factors should fade with time; and we expect year-over-year core PCE inflation to fall next year.

The chance of an abrupt Fed tapering that sparks a risk pullback are overblown: With the Fed getting closer towards embarking on policy normalization, we expect the response to a taper announcement to be benign, but less so should there be a sustained pickup in inflation.

Despite the slowdown, we remain confident on a potential bullish market. We are still monitoring our investments with tight stop loss/gains to prevent any market reversal.



### INVESTMENT DISTRIBUTION, %

