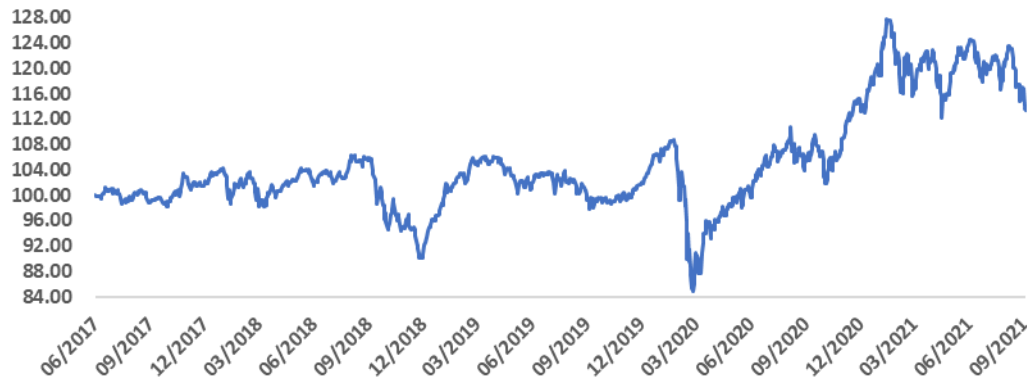


strategy

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 30/09/2021

	1 Month	2021	2020	2019	2018	1 year	Inception
Class A USD	-7.86%	-0.76%	12.03%	10.17%	-9.14%	7.03%	13.30%



	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%	-3.64%	2.57%	-7.86%				-0.76%
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 %	
ALIBABA GROUP	3.47%
REDHILL BIOPHARMA	2.67%
BEYOND MEAT	2.66%
MICROSOFT CORP	2.55%
APPLE INC	2.41%



FUND PROFILE

Fund Profile	
Equity exposure	66.44%
Number of positions	61
Top 5 positions	13.76%
Top 10 positions	24.07%



MOVEMENTS

realized in the last month

Main Movt	
+	LINDSAY
+	DN & BRDST HLDG
+	MOSAIC

MAIN FEATURES

Share Class	A USD	A EUR H	Total AuM	40	Entry fee/max.	2%
NAV	USD 1,133.04	EUR 996.75	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

The global economic recovery from the pandemic has wind in its sails, but an accumulation of pressure points in many regions is fueling concerns. We remain constructive on the outlook into the next year but see scope for increased volatility in the data and across markets.

In the US, Congress agreed on a continuing resolution to temporarily fund the federal government through December third, sidestepping a government shutdown and setting the stage for a debt ceiling battle. Incoming data continue to suggest slower momentum in consumer and business spending. Softening demand and stockbuilding could keep inflation on a moderating trend.

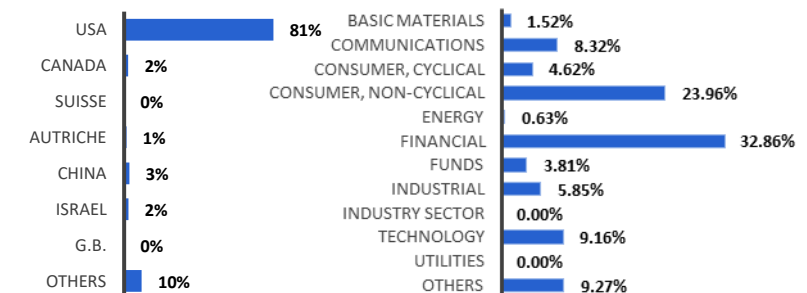
In the Euro Area, inflation continued to accelerate in September, yet the ECB President reiterated its transitory nature and the need for persistent monetary accommodation. We think the ECB will remain patient and maintain ample Quantitative Easing in 2022.

In China, official manufacturing PMI fell into the contraction zone for the first time since March 2020. The weakness was led by energy-intensive sectors on the back of widespread power shortages. The People's Bank of China third quarter meeting minutes sent a more dovish message and a cautious view on growth. Increased regulatory scrutiny has weighed on Alibaba stock and other Chinese stocks in recent months, and BABA stock has fallen more than 50% off its high.

Following September huge correction on the market, our stop losses have been activated ruining partially our strong performance over the year. We also suffered from Chinese's regulatory on stock market with Alibaba. Nevertheless, we still expect a final bullish trend for the remaining of the year before a deeper long term correction.



INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma
Advisor – Raphaël Ohana

