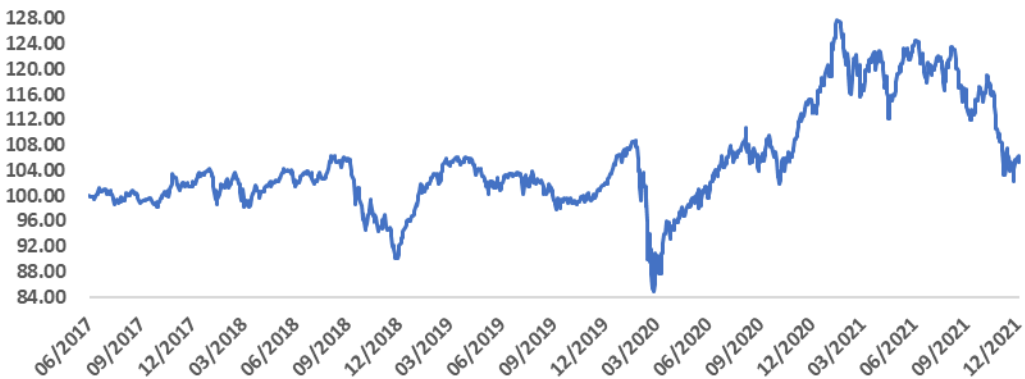


strategy

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 31/12/2021

	1 Month	2021	2020	2019	2018	1 year	Inception
Class A USD	-1.42%	-7.54%	12.03%	10.17%	-9.14%	-7.54%	5.56%



	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%	2.48%	-7.79%	-1.42%	-7.54%
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	6.08%
STAR BULK CARR -	1.87%
BUILDERS FIRTSOURCE	1.82%
THE DESCARTES SYSTEMS	1.81%
AUTOZONE INC	1.63%



FUND PROFILE

Fund Profile	
Equity exposure	72.63%
Number of positions	45
Top 5 positions	13.21%
Top 10 positions	21.56%



MOVEMENTS

realized in the last month

Main Movt	
+	STAR BULK CARR -
+	THE DESCARTES SYSTEMS

MAIN FEATURES

Share Class	A USD	Total AuM	29.89	Entry fee/max.	2%
NAV	USD 1,055.58	Inception date	28/06/2017	Redemption fee/max	none
Ticker Bloomberg	SEBNARU LX	Valuation	Daily	Management fee	2% p.a.
ISIN Code	LU1574643885	Advised inv. period	3 years	Performance fee	10% p.a. on gains
Currency	USD	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

Stocks got off to a volatile start in December as investors worried about Omicron's transmissibility and severity. Markets also were rattled by Fed Chair Jerome Powell's testimony to Congress that the economy was strong enough to allow the Fed to move up its bond purchase taper schedule.

At its mid-December meeting, the Federal Open Market Committee said that it would quicken its tapering of monthly bond purchases from \$15 billion a month to \$30 billion a month. This acceleration in tapering meant that asset purchases by the Fed would likely end by March 2022. The Fed further signaled that it may consider up to three rate hikes, the first of which would likely occur sometime after bond tapering was completed.

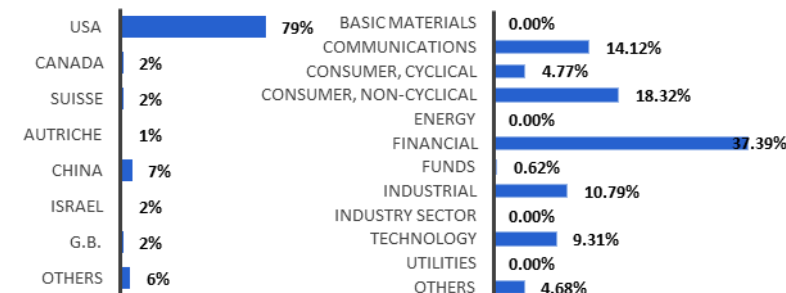
With the year-end fast approaching and investor sentiment on Omicron's economic impact becoming less fearful, investor attention turned to whether the market would enjoy a "Santa Claus Rally." The Santa Claus Rally is a seasonal pattern in which the market generally rises in the period following Christmas through the first two trading sessions of the new year. Since 1950, the S&P 500 has gained an average of 1.3 percent during this period and generated positive returns about 67 percent of the time since 1993.

This year, stocks rallied following the holiday but lost some momentum in the final two trading days. Nevertheless, stocks ended the year near all-time highs, cementing a solid year of gains for investors.

Unfortunately the expected "Santa Claus Rally" has not happened and we experienced a "Roller Coaster" instead. Our stop losses have been activated again ruining partially our previous strong performance over the year. We are also still suffering from Chinese's regulatory on stock market with Alibaba. Nevertheless, we are still expecting a bullish trend for the beginning of the year before a deep long term correction.



INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma
Advisor – Raphaël Ohana