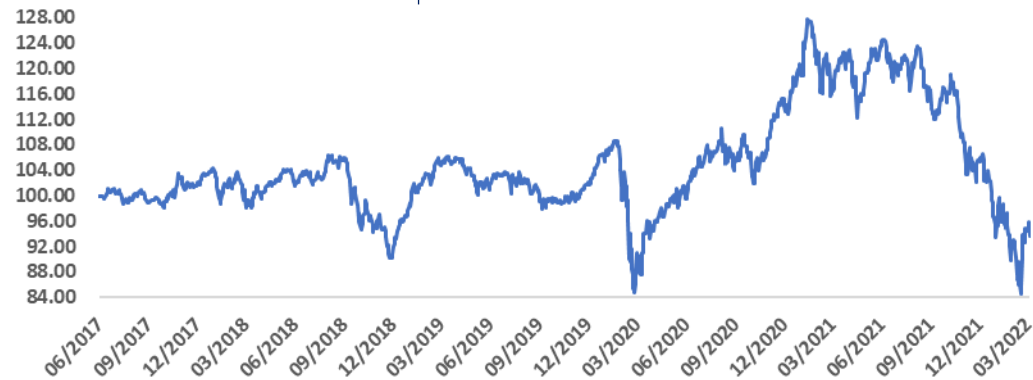


strategy

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 31/03/2022

|                    | 1 Month      | 2022           | 2021          | 2020          | 2019          | 2018          | 1 year         | Inception     |
|--------------------|--------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| <b>Class A USD</b> | <b>0.62%</b> | <b>-11.31%</b> | <b>-7.54%</b> | <b>12.03%</b> | <b>10.17%</b> | <b>-9.14%</b> | <b>-20.86%</b> | <b>-6.38%</b> |



|             | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | YTD            |
|-------------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|----------------|
| <b>2022</b> | -6.67% | -5.56% | 0.62%  |       |        |        |        |        |        |        |        |        | <b>-11.31%</b> |
| <b>2021</b> | 4.17%  | 1.63%  | -2.13% | 2.37% | -1.45% | 4.27%  | -3.64% | 2.57%  | -7.86% | 2.48%  | -7.79% | -1.42% | <b>12.03%</b>  |
| <b>2020</b> | 4.38%  | -6.74% | -9.29% | 9.31% | 3.91%  | 1.48%  | 4.03%  | 2.48%  | -3.11% | -4.57% | 7.21%  | 4.35%  | <b>12.03%</b>  |
| <b>2019</b> | 8.23%  | 3.29%  | 1.76%  | 0.56% | -4.10% | 0.53%  | 1.06%  | -0.79% | -2.89% | -0.51% | 1.33%  | 1.78%  | <b>10.17%</b>  |
| <b>2018</b> | 1.40%  | -1.45% | -2.39% | 1.34% | 2.10%  | -0.72% | 0.27%  | 3.67%  | -0.11% | -9.74% | 0.73%  | -3.92% | <b>-9.14%</b>  |



### MAIN POSITIONS, % (equities)

| Main Positions %    |       |
|---------------------|-------|
| ALIBABA GROUP       | 6.63% |
| MICROSOFT CORP      | 4.06% |
| BEYOND MEAT         | 3.61% |
| META PLATFOR -A-    | 2.85% |
| LEIDOS HOLDINGS INC | 2.78% |



### FUND PROFILE

| Fund Profile        |        |
|---------------------|--------|
| Equity exposure     | 69.80% |
| Number of positions | 37     |
| Top 5 positions     | 19.93% |
| Top 10 positions    | 31.89% |



### MOVEMENTS

realized in the last month

| Main Movt |                     |
|-----------|---------------------|
| +         | ANGLO AMERICAN PLAT |
| +         | HIVE                |
| +         | META PLATFORM       |

### MAIN FEATURES

|                  |              |                     |               |                      |                   |
|------------------|--------------|---------------------|---------------|----------------------|-------------------|
| Share Class      | A USD        | Total AuM           | 17.84         | Entry fee/max.       | 2%                |
| NAV              | USD 936.16   | 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           |

### Market Commentary

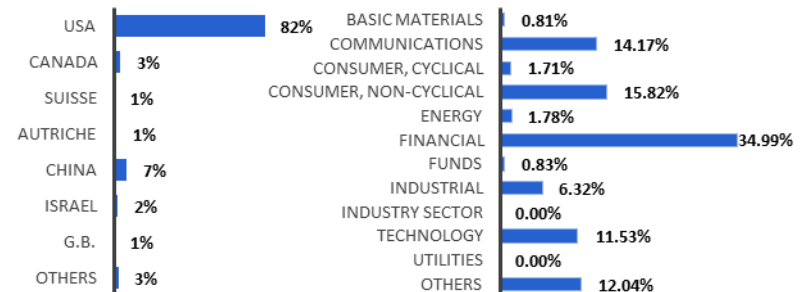
March offered U.S. stock market investors sweet relief following a forlorn January and February. The S&P 500 rose 3.6% in the month, offering a degree of recovery from a painful correction during the prior two months in which stocks had dropped as much as 13% from all-time highs. For the first quarter of 2022, all major stock benchmarks saw their biggest quarterly losses in two years, ranging from a 4.6% decline for the S&P 500 to as much as 9% for the Nasdaq Composite. The biggest economic development in March came from the Federal Reserve, which raised interest rates for the first time in almost four years, after having slashing them to near-zero at the onset of the Covid-19 pandemic. The move was expected—Fed chair Jerome Powell had been signaling a March rate hike since the winter, and investors took it in stride. The Fed envisions hiking rates throughout 2022 and lowering its record \$9 trillion balance sheet in an effort to tame sky-high inflation. The concern, though, is that the Fed may go too far and spark a recession. Meanwhile, Russia's invasion of Ukraine continued despite intermittent peace talks, threatening the European economy as well as American business investment and consumer spending.

Americans are feeling the pinch of higher prices: 65% of adults believe the rate of inflation will go up in the next year. While the Fed doesn't convene again until May, some market participants are clamoring for bigger rate hikes, in the magnitude of 50 basis points, as opposed to the 25-basis point increase seen in March. By year-end, traders see a greater than 66% probability that the fed funds rate will have a target range of 2.50% to 2.75%, which would be the highest since 2008.

Investors should brace for more volatility in April. While wild price movements can create opportunities for people who trade frequently, particularly if there are big dips in stock prices, it can also heighten anxieties of even the most steadfast long-term investors.



### INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma  
Advisor – Raphaël Ohana

