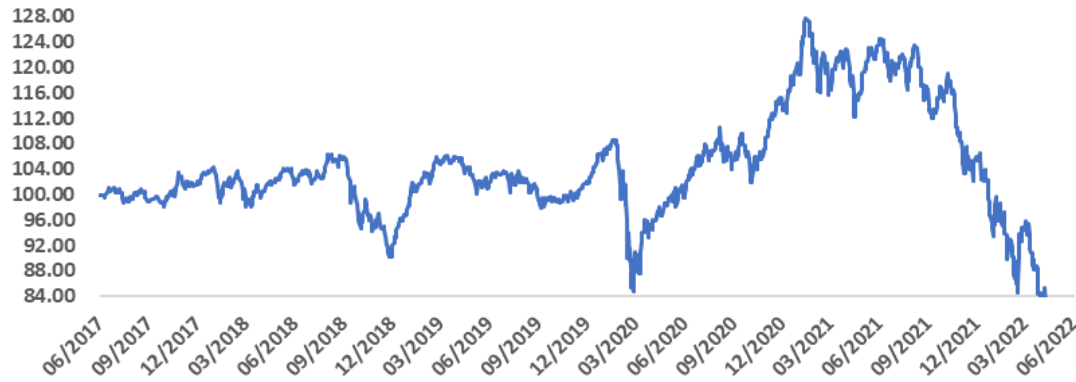


strategy

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 30/06/2022

	1 Month	2022	2021	2020	2019	2018	1 year	Inception
Class A USD	-8.25%	-29.46%	-7.54%	12.03%	10.17%	-9.14%	-40.16%	-25.54%



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.67%	-5.56%	0.62%	-12.51%	-0.92%	-8.25%							-29.46%
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	8.90%
MICROSOFT CORP	7.71%
NOVAVAX	4.54%
XYLEM INC	3.92%
LEIDOS HOLDINGS INC	3.89%



FUND PROFILE

Fund Profile	
Equity exposure	71.56%
Number of positions	24
Top 5 positions	28.96%
Top 10 positions	45.71%

MOVEMENTS

realized in the last month

Main Movt

+	LI AUTO
+	TARGET
-	COGENT

MAIN FEATURES

Share Class	A USD	Total AuM	13.89 M\$	Entry fee/max.	2%
NAV	USD 744.60	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 BANK 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 Bureau of Labor Statistics published its Consumer Price Index (CPI) data for June, ahead of the Fed's meeting scheduled for the last week of July. The report revealed pervasive price increases, with the largest contributions coming from gas, food and shelter, all of which are key categories associated with Americans' non-discretionary spending. Overall, the index posted a 1.3% increase in June from the previous month, which follows a 1.0% pop in May. The current annual rate of 9.1% is the highest in over 40 years.

Several categories hit multi-decade highs. Gasoline continues to be a primary driver of inflation. It spiked 11.2% in June (9.9% before seasonal adjustment), pushing its 12-month increase to an eye-popping 59.9%. Other segments of the energy index also trended higher. Natural gas prices were up 8.2% in June, reflecting a 38.4% increase for the trailing year. Both measurement periods notched the biggest increases since 2005. Electricity's 13.7% 12-month increase was the largest since 2006.

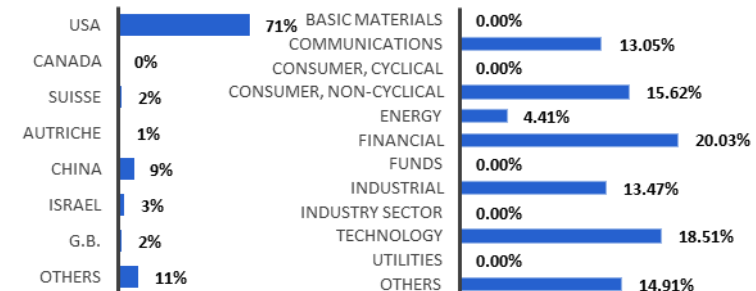
The cost of food at home was up 1.0% in June, continuing this year's repeated pattern of increases exceeding 1.0%. For the preceding year, the category was up 12.2%, the largest annual increase since 1979. All six grocery store, food group index categories saw price increases. Five out of the six rose by more than 10%.

The cost of shelter moved up by 0.6% for the month, bringing its annual increase to 5.6%. Persistent and pervasive inflation has been caused by several factors in the global economy. The U.S. unemployment rate is close to a 50-year low, and this tight labor market has spurred wage growth. The Russia-Ukraine war has adversely impacted the supply of oil and other commodities, pushing prices higher.

Given this month's inflation spike, market observers will be anxiously awaiting the upcoming Federal Open Market Committee meeting at month's end.



INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma
Advisor – Alma Europe