SEDEC NORTH AMERICA

Actively Managed | Balanced Flexible | UCITS

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CSSF Risk Category
1 2 3 4 5 **6** 7
low — high

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 31/12/2023

	1 Month	2023	2022	2021	2020	2019	1 year	Inception
Class A USD	5.11%	21.77%	-39.02%	-7.54%	12.03%	10.17%	21.77%	-21.62%
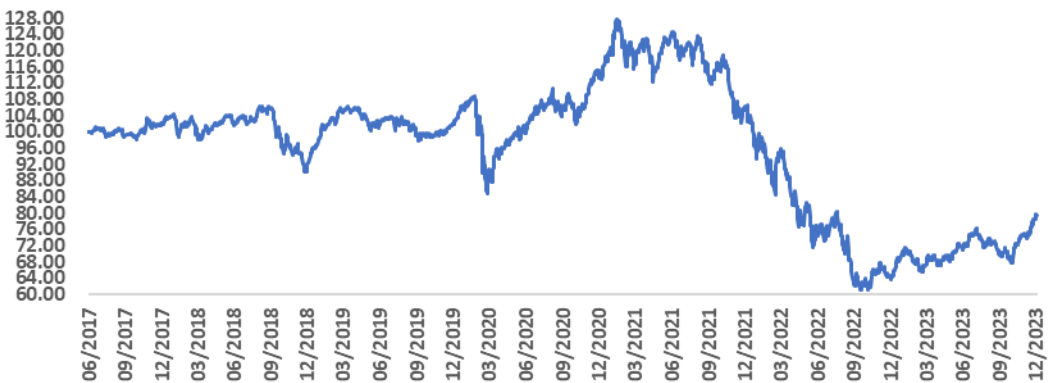
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	8.83%	-3.58%	2.91%	-1.88%	0.92%	5.16%	5.23%	-3.37%	-4.37%	-2.20%	8.35%	5.11%	**21.77%**
2022	-6.67%	-5.56%	0.62%	-12.51%	-0.92%	-8.25%	3.42%	-6.15%	-14.24%	1.06%	7.60%	-4.48%	**-39.02%**
2021	4.17%	1.63%	-2.13%	2.37%	-1.45%	4.27%	-3.64%	2.57%	-7.86%	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%**

MAIN POSITIONS, %
(equities)

Main Positions %	
INTEL CORP	8.64%
H2O MULTIEQUITIES H	8.32%
COINBASE GLOBAL - REG	7.61%
MICROSOFT CORP	4.67%
AMAZON.COM INC	4.56%

FUND PROFILE

Fund Profile	
Equity exposure	73.27%
Number of positions	20
Top 5 positions	33.80%
Top 10 positions	55.55%

MOVEMENTS
realized in the last month

Main Movt	
+	H2O MULTIEQUITIES
+	AM IS RUS 2000
+	XTRACKERS IE

MAIN FEATURES

Share Class	A USD	**Total AuM**	3.28 M$	**Entry fee/max.**	2%
NAV	USD 794.97	**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

Market Commentary

The last quarter of 2023 witnessed a dynamic and varied performance across global stock markets. Companies like Nvidia (NVDA) showcased a remarkable growth, largely attributed to the burgeoning interest in AI and machine learning, reminiscent of the Dot-Com era. On the other hand, Moderna (MRNA) experienced a significant downturn, failing to maintain its pandemic-era momentum, with its stock value declining sharply due to its inability to adapt post-pandemic.

The stock market overall saw risk assets outperforming traditional safe havens like Treasury Bills. The S&P 500, for instance, delivered impressive returns, outpacing the 60/40 stock/bond allocation and T-Bill returns. This performance came despite widespread fears of a recession and higher interest rates, which typically dampen market enthusiasm. The resilience of the economy and the locking in of lower interest rates by many borrowers before the Federal Reserve's tightening cycle provided a buffer against these headwinds.

Looking ahead, market analysts express caution for 2024, anticipating a more challenging macro environment for equities. Sluggish growth and persistent inflation are expected to keep interest rates higher for longer, with modest risk of a near-term global recession but forecasts indicating an end to the global expansion by mid-2025. Furthermore, a focus on quality stocks is advised, especially with the expectation that market breadth could normalize, moving away from the narrow focus on a few dominant stocks that characterized much of 2023's market dynamics.

In summary, while 2023 ended on a high note for certain sectors and stocks, the outlook for 2024 is tempered by macroeconomic challenges and a potential shift in market dynamics.

Considering the economic context, we are focusing our strategy on AI technology and crypto industries which both have a real potential of growth.

INVESTMENT DISTRIBUTION, %

USA	46%	FUNDS	35%	
FRANCE	21%	TECHNOLOGY	17%	
LUXEMBURG	13%	COMMUNICATIONS	14%	
IRELAND	6%	CONSUMER, NON-CYCLICAL	13%	
SUISSE	5%	FINANCIAL	13%	
CHINA	4%	INDUSTRIAL	2%	
GERMANY	0%	CONSUMER, CYCLICAL	1%	
OTHERS	5%	OTHERS	4.60%	

Portfolio Manager – **Elie Chamma**
Advisor – Alma Europe

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