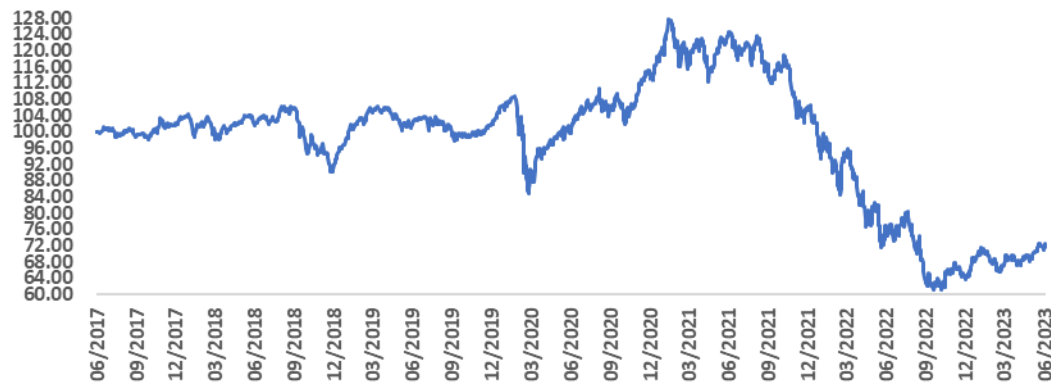


strategy

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 30/06/2023

	1 Month	2023	2022	2021	2020	2019	1 year	Inception
Class A USD	5.16%	12.44%	-39.02%	-7.54%	12.03%	10.17%	-2.80%	-27.63%



	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%							12.44%
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 %	
ISHARES NASDAQ 100	9.18%
APPLE INC	9.15%
MICROSOFT CORP	4.94%
AMAZON.COM INC	4.87%
ISHARES NIKKEI 225 (DE)	4.82%



FUND PROFILE

Fund Profile	
Equity exposure	73.03%
Number of positions	22
Top 5 positions	32.96%
Top 10 positions	53.76%

MOVEMENTS realized in the last month

Main Movt	
+	ABBVIE INC
+	DR HORTON
+	GOLDMAN SACHS GROUP

MAIN FEATURES

Share Class	A USD	Total AuM	6.09 M\$	Entry fee/max.	2%
NAV	USD 723.74	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 first half of 2023 saw positive performance for balanced portfolios, with developed market equities delivering year-to-date returns of 15% and quarterly returns of 7%. Growth stocks.

Japan's equity market performed exceptionally well, with the yen weakening against other major trading partners, supporting Japanese stocks. US stocks, driven primarily by large growth stocks, also delivered solid returns. European stocks remained positive year-to-date with a 14% gain, while emerging market stocks faced challenges. High yield credit and Italian government bonds were the best-performing assets in fixed income, while UK Gilts experienced a decline.

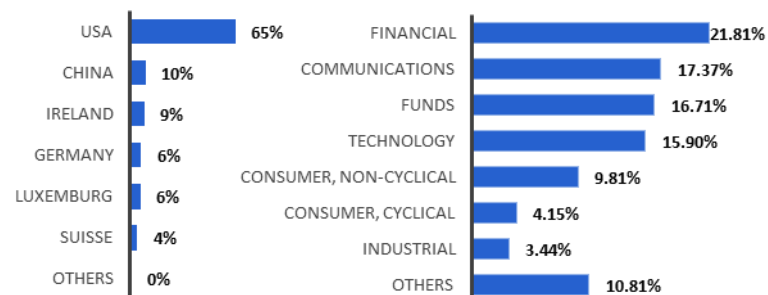
The strong performance of stocks in 2023 was aided by low unemployment rates and optimism regarding US inflation moderation without a rise in unemployment. US inflation fell from its peak of 9% to 4%, largely due to favorable base effects from oil prices. Wage growth in the UK outpaced that of the US, leading to rapid interest rate hikes by the Bank of England.

Overall, the start of 2023 has been more positive for investors compared to the previous year, highlighting the importance of diversification within portfolios. However, with the significant rise in asset valuations, the key question for investors is whether current pricing is sustainable.

Considering the economic context, we are still focusing our investments on the technology and pharmaceutical industries, which have performed strongly so far. This is particularly due to high expectations surrounding numerous AI projects and chip technology.



INVESTMENT DISTRIBUTION, %



Portfolio Manager – Elie Chamma
Advisor – Alma Europe