

**Unaudited semi-annual report
as at 30th June 2022**

STRATEGIC SELECTION FUND

Société d'Investissement à Capital Variable
with multiple sub-funds
Luxembourg

R.C.S. Luxembourg B134745

No distribution notice has been filed in Germany for the below Sub-Funds pursuant to section 310 of the Investment Code; because of this, Shares of the Sub-Funds may not be distributed publicly to investors falling within the scope of the German Investment Code:

- STRATEGIC SELECTION FUND - GLOBAL EQUITY
- STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND
- STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE
- STRATEGIC SELECTION FUND - MULTI ASSETS
- STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES
(put into liquidation on 2nd February 2022)
- ECP FLAGSHIP SICAV - EUROPEAN VALUE HEDGED (liquidated on 22nd May 2020)

STRATEGIC SELECTION FUND

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STRATEGIC SELECTION FUND

Organisation

Registered Office

14, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Frits CARLSEN
Independent Director
NED Partnerships
3, Rue Belle-Vue
L-1227 LUXEMBOURG

Directors

François HAQUENNE
Conducting Officer
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
35A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(until 28th February 2022)

Amélie GUITTET-GARREAU
Director
INTERNATIONAL CORPORATE & FACILITY OFFICE S.A.
3, Rue Belle-Vue
L-1227 LUXEMBOURG

Léon KIRCH
Director
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
35A, Avenue John F. Kennedy
L-1855 LUXEMBOURG
(since 14th April 2022)

Management Company

EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
35A, Avenue John F. Kennedy
L-1855 LUXEMBOURG

**Board of Directors of the
Management Company**

Chairman

Patrick HANSEN
Director, Chairman of the Board

Directors

Léon KIRCH
Director

Jan Stig RASMUSSEN
Independent director

Knut REINERTZ
Director

Sybille PETER

Frédéric POUCHAIN

STRATEGIC SELECTION FUND

Organisation (continued)

Conducting Officers of the Management Company

Sandro ARDIZZONE
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

François HAQUENNE
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
(until 28th February 2022)

Léon KIRCH
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

Lingrui KONG
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

Olga SADABA HERRERO
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

Lucy WEST
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
(until 28th February 2022)

Jérémy PAULUS
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
(since 1st May 2022)

Investment Manager
For the Sub-Funds:
STRATEGIC SELECTION FUND
- ENHANCED EQUITY EXPOSURE
STRATEGIC SELECTION FUND
- GLOBAL EURO BOND FUND
STRATEGIC SELECTION FUND
- ALTERNATIVE UCITS STRATEGIES
(put into liquidation on 2nd February 2022)

COLOMBO WEALTH SA
Via Clemente Maraini 39
6902 LUGANO

Depositary,
Central Administration,
Transfer Agent and
Primary Paying Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

Domiciliary Agent

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG

STRATEGIC SELECTION FUND

Organisation (continued)

**Central Administration's
Subcontractor**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

**Paying and Information
Agent in Germany**

MARCARD, STEIN & CO AG
Ballindamm 36
D-20095 HAMBURG

Paying Agent in Switzerland

BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1204 GENEVA

Representative Agent in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 ZURICH

Paying agent in Italy

STATE STREET BANK INTERNATIONAL GmbH
Succursale Italia
Via Ferrante Aporti, 10
I-20125 MILANO

STRATEGIC SELECTION FUND

Supplementary information on distribution/ offer in others countries

For the distribution of the Company's shares in Germany, MARCARD, STEIN & CO AG is appointed paying and information agent. The paying and information agent in Germany accepts the subscription, redemption and conversion orders.

For the offer in Switzerland, for the Sub-Funds STRATEGIC SELECTION FUND - EUROPEAN VALUE, STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND and STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE:

- ACOLIN Fund Services AG is authorised by the Swiss Financial Market Supervisory Authority to act as the Company's Swiss representative,
- BANQUE CANTONALE DE GENEVE assumes the functions of the Company's paying agent.

For the distribution of the Company's retail shares in Italy, for the Sub-Funds STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE and STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND:

- STATE STREET BANK INTERNATIONAL GmbH Succursale Italia assumes the functions of the Company's paying agent.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors

Strategic Selection Fund – European Value

The Sub-Fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investments. It invests a minimum of 75% of its Total Assets in equities and equities related securities issued by companies which are domiciled or exercise the predominant part of their economic activity in the European Economic Area. The Sub-Fund is not managed in reference to a benchmark. The investment strategy aims to buy quality companies at a significant discount to their intrinsic value. The investment philosophy applied goes back to the roots of Value Investing defined 100 years ago by Benjamin Graham. Following his footsteps, the investment team has developed its own investment style founded on the concept of "Entrepreneurial Value Investing".

Half-Year Review H1 2022

The Sub-Fund's portfolio delivered over the period a return of -13.87% net of fees for the institutional class (Strategic Selection Fund – European Value, Class I), and a return of -14.19% net of fees for the retail class (Strategic Selection Fund – European Value, Class A).

Stock markets across the world led riskier assets lower during H1, as concerns about the growth outlook weighed on sentiment. A multitude of crosscurrents challenged the global economy and financial markets. Persistently high inflation, exacerbated by energy-price shocks from the Russia-Ukraine conflict, spurred the Federal Reserve to hike interest rates more aggressively than anticipated. High inflation and tighter financial conditions weighed on consumer and business confidence, and growth fears helped send stock prices into bear-market territory.

Again we have been active in our portfolio. We initiated 3 new positions and exiting from 8 others. We continued to follow our investment process, looking for high-quality businesses, while paying attention to the price we pay for them.

All sectors in the portfolio contributed negatively, except energy and communication services. The worst contributors were Information Technology, consumer discretionary and industrials. The three main contributors from individual investments came from CaixaBank, Subsea 7 and Deutsche Telekom, where investment cases unfolded successfully, while Asos, Husqvarna and Elekta were the biggest detractors. All the last three companies remained in the portfolio as their investment cases are intact.

Portfolio Changes

During H1 2022 we initiated positions in Adidas, Andritz and Ericsson. Whereas we exited from Atos, Basf, Cloetta, Duerr, Matas, Novartis, Novo Nordisk and RHI Magnesita.

Strategic Selection Fund – Global Equity

The Sub-Fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investments. It invests a minimum of 75% of its Total Assets in equities and equities related securities issued by any type of companies globally. More specifically, the Sub-fund is looking to invest in investment companies/holding companies controlled by a family or reference shareholders. This Sub-Fund is not managed in reference to a benchmark.

Half-Year Review H1 2022

The Sub-Fund's portfolio delivered over the period a return of -12.19% net of fees for the institutional class (Strategic Selection Fund – Global Equity, Class I, inception 15/01/2021), and a return of -12.59% net of fees for the retail class (Strategic Selection Fund – Global Equity, Class A).

Markets witnessed the worst half-year since the GFC, where S&P 500, Stoxx 600 Europe, and MSCI Asia Pacific were all down -20.5%, -16.5% and -18.1% respectively. This performance was driven by a combination of macroeconomic headwinds from the war in Ukraine, continued supply chain woes, spiralling inflation, low consumer confidence and aggressive monetary policy tightening sparking

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

recession fears. Volatility remained above historical average during the first half of the year, albeit not as elevated as the beginning of the pandemic in 2020.

During these uncertain times, the importance of a strong balance sheet cannot be overemphasized, and we feel reassured that our portfolio companies have strong balance sheets, which will help them navigate these uncertain times as well as give them the opportunity to acquire quality assets for a bargain (Exor acquiring 10% stake in Institut Merieux) and buy back shares trading at a deep discount (Prosus announcement of open-ended share buyback program).

Portfolio Changes

There have been no changes in the portfolio companies. The portfolio consists of around forty companies with Berkshire Hathaway, Fairfax Financial Holdings, Loews, Markel and Fairfax India Holdings being the largest positions.

Strategic Selection Fund – Global Euro Bond Fund

The investment objective of the Sub-fund is to invest its assets mainly in a diversified portfolio of bonds (including high-yield bonds) denominated in Euro and other debt instruments issued by countries or companies. The Sub-fund will seek opportunities, depending on market conditions to achieve income and capital growth. The Sub-fund intends to systematically hedge foreign currency exposure. The investments are predominantly (min 90%) in Euros. There are no geographic or sectoral restrictions. The CHF tranche is almost completely hedged against currency losses.

Half-Year Review H1 2022

The Strategic Selection Fund Global Euro Bond Value A EUR delivered a negative YTD performance of -18.7% (Benchmark -12.1%). The hedged Swiss Franc class of the Strategic Selection Fund Global Euro Bond Value dropped -18.8% YTD. Since the fund was launched in 2020, the performance has been -8.9% in Euro. In the same period, the benchmark lost -13.4% in Euro.

While the global economy was gradually recovering from the crisis caused by the COVID-19 pandemic, a new source of instability appeared in the form of a military conflict between Ukraine and Russia. This situation led to intensification of geopolitical tensions and a sudden drop in global trade, fueled by sanctions and disruptions that affected an already battered international supply chain. The combination of these factors led to surging prices, with inflation rates reaching heights not seen in decades (US 9.1%, EU 9.6%, UK 10.1% as of June 2022), and inevitable downsizing of recovery expectations, which turned into fear of recession.

Growth rates across major economies outline the difficulties faced in the current environment: US GDP shrank for two consecutive quarters (-1.6% Q1 2022, -0.9% Q2 2022) sparking the debate whether the economy is in recession or not. China's first-half GDP growth of 2.5% (on a yearly basis) suggests that the 5.5% target for 2022 is very unlikely as zero COVID policy and the ongoing property developers' crisis dragged down growth. Lastly, EU real GDP growth for 2022 has been revised down from 4.0% to 2.7% (European Commission's projections), amid price shocks induced by the war and risks to the supply of key commodities.

Bond markets posted heavy losses in H1 2022: the Bloomberg Global Total Return USD Index lost around 13.9% in value YTD, while the Bloomberg Global High Yield Total Return Index dropped 16.9% in US dollars. The spike in prices forced Central Banks to switch monetary policies from easing to tightening, implying various rounds of rate increases that resulted in significant losses for bond holders. The US Treasury yield curve, a key benchmark for the global bond market, appropriately reflects investors' nervousness with the frontend (short-term maturities) lifted by the hawkish policy engaged by the FED, while the backend (long-term maturities) partially anchored by lower growth expectations which begun to outweigh fear of inflation. At the same time, a gloomier outlook caused a widening of corporate spreads, with risk of financial distress strongly priced in and reflected by the worse return of the above-mentioned High Yield index, compared to the Global aggregate one.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

All sectors were in red territory: Technology and Materials reported the smallest losses, while Governments, Financials and Consumer Non-cyclical were the worst contributors. The names that performed the most were Adani Abbot Point Terminal and Fidelity Bank, which survived through this environment and are closer to maturity, while Global Ports, General Electric and Romania have been the heaviest drags on the performance of the portfolio.

Portfolio Changes

During the first six months of 2022, we made few changes. We have sold AKBank and bought RZD Capital, while we are waiting for clearer moments to make further changes in this challenging market environment.

Strategic Selection Fund – Enhanced Equity Exposure

Half-Year Review H1 2022

The Sub-Fund's portfolio delivered over the period a return of -20.68% net of fees for the EUR-denominated class and a return of -20.62% net of fees for the CHF-denominated class.

The market mainly focused on key risks such as hawkish Central Banks, very high inflation (the Fed and other CBs were behind the curve), economic sanctions due to the war between Ukraine and Russia, very high commodity prices, increasing real and nominal interest rates, Covid spread in China, global supply chain disruptions and cost inflation eroding corporate margins and profits.

Markets scored a negative start in January as volatility spiked on concerns over higher inflation and uncertainties regarding monetary policy.

In February markets were mainly focused on US monetary policy and how it might react to sustained upward pressure on inflation.

In the last week of the month, in the hours and days following the outbreak of fighting in Ukraine (24.02), uncertainty was very high.

In March, investors refocused their attention on high commodity rates, inflation and the Fed's plans to fight higher prices.

Hit by many worrying news and bad input (inflation, rising interest rates, the Fed, economic data, ongoing war in Ukraine, Chinese lockdowns), equity markets experienced in April their worst month since March 2020.

Even more, markets scored their worst fourth-month stretch to start a year since 1939!

Global shares ended May mainly flat: markets continued to be dominated by worries over rising inflation and a potentially faster pace of central bank tightening, as well as the ongoing war in Ukraine.

In June growing recession concerns fueled by the Fed's increasingly aggressive stance towards monetary policy, resulted in markets second-worst month since March 2020.

The three best contributors for the first half of the year came from Rheinmetall AG (+315 bps), Shell (+143) and Vodafone Group (+33).

The three main detractors were Paypal (-124 bps), ASML (-118) and SAP (-109).

Portfolio Changes

The portfolio has been largely changed since the first days of 2022: at the end of 1H22 the most weighted sectors were Materials (11.7%), Oil & Gas (10.5%) and Health Care (10.4%) with a total equity exposure around 120%.

The portfolio ended the 1st semester with 42 positions, with the largest weights on Strategic Selection Fund – European Value (4.21%), Rheinmetall AG (3.93%), Novartis AG (3.81%), Roche (3.42%) and Vodafone (3.33%).

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Strategic Selection Fund – Multi-Assets

The Sub-Fund aims to preserve as much as possible the Shareholder's capital and provide an adequate rate of return taking into account risks and volatility linked to investments in general and asset classes in particular. It allocates its portfolio between different equities and bonds through direct holding or UCITS and other UCIs (including ETFs) while keeping some cash at hand. There is with no restriction in terms of region, sector or currency but there is a focus on Europe and the United States. The percentage of the portfolio invested in these different instruments may vary depending on the valuation of the individual security ("bottom-up approach") as well as of the asset classes and the market situation ("top down approach") based on fundamental analysis. The Sub-Fund is not managed in reference to a benchmark.

Half-Year Review H1 2022

Over the first six months of 2022, the Sub-Fund's portfolio delivered a return of -4,76% net of fees for the institutional class (Strategic Selection Fund – Multi-Assets, Class I). The performance holds quite well until end of May but market's windfalls in June were too strong to resist as all sectors and asset classes were hit by the increase of interest rates by Central Banks trying to control/reduce inflation.

The split between equities and bonds was about 65/15 with a cash position kept just below the authorized limit of 20%. The portfolio was invested in two (internal) funds, the SSF European Value and the SSF Global Equity, for about 17% in total (stable vs end of 2021). Besides an ETF in Gold for about 2.5%, all other securities were direct holdings.

Given the environment prevailing over the first semester being the political one (war in Ukraine, tensions with China about Taiwan), the economical one (high inflation driven by energy costs, looming recession), and the monetary one (increase of interest rates by Central Banks), the strategic assets allocation has been more defensive than last year with more cash at hands. On the equity side, the focus has been put on large caps of high quality (pricing power, strong balance sheet, dividends) as these companies will be more likely to go through a (coming) storm. On the sector side, energy has been reinforced as well as financials. Tech stocks have been sold off even if the exposure was limited. On the bond side, none has been bought as the yield of euro-denominated ones are still too low given the current, and probably, future inflation level.

Without any surprise, the energy sector has been the best performing one with a positive contribution of 3.78% (TotalEnergies, Equinor), followed by telecom (Deutsche Telekom, Orange) with 0.91%, and pharmaceutical (Sanofi) with 0.49%. On the negative side, there is the tech sector (Logitech, Worldline) with -1.61%, financial (Axa) with -0.51%, and retail (Colruyt) with -0.47%.

Portfolio Changes

During the first semester, more trades than usual have been conducted to realize some capital gains and reduce potential downside at the same time with a full exit of Orange, Equinor, Alphabet, Microsoft, Amazon, Berkshire Hathaway, Ahold Delhaize, Essity, Sanofi, and Abbvie. On the bonds 'side, Euronav (in NOK) reached maturity.

Regarding news positions, ASML and BNB Paribas have been initiated.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Strategic Selection Fund – Alternative UCITS Strategies

The net asset value of the Sub-Fund Strategic Selection Fund - Alternative Ucits Strategies dated 19th January 2022 amounted to EUR 3.4 million.

The Board of Directors of the Company, considered that the NAV of the Sub-Fund was not sufficient for managing the Sub-Fund to the best interest of its shareholders and that the Sub-Fund could not be operated in an economically efficient manner.

The Board of Directors of the Company resolved, to the best interest of the shareholders of the Sub-Fund Strategic Selection Fund - Alternative Ucits Strategies, to liquidate the Sub-Fund as of 2nd February 2022.

The last official net asset value of the Sub-Fund, which takes into account the liquidation costs, is dated 2nd February 2022.

Luxembourg, 24th August 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

STRATEGIC SELECTION FUND

Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	104,975,232.05
Deposits on futures contracts	835,973.04
Cash at banks	10,282,370.02
Formation expenses, net	78,294.91
Receivable cash collateral paid	25,000.00
Income receivable on portfolio	726,608.53
Unrealised gain on futures contracts	3,948.00
Other receivables	462.00
Prepaid expenses	8,423.05
	<hr/>
Total assets	116,936,311.60
	<hr/>

Liabilities

Bank overdrafts	182,696.11
Redeemable cash collateral received	25,000.00
Unrealised loss on futures contracts	87,210.00
Unrealised loss on forward foreign exchange contracts	62,900.67
Expenses payable	190,271.76
Other liabilities	28,790.00
	<hr/>
Total liabilities	576,868.54
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Net assets at the end of the period	116,359,443.06
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The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	24,260,654.29
Deposits on futures contracts	27,893.04
Cash at banks	3,380,600.01
Income receivable on portfolio	24,189.00
Unrealised gain on futures contracts	3,948.00
Other receivables	462.00
Prepaid expenses	2,033.92
Total assets	27,699,780.26

Liabilities

Bank overdrafts	39.68
Expenses payable	43,971.65
Total liabilities	44,011.33

Net assets at the end of the period	27,655,768.93
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	27,647.0812	EUR	101.64	2,810,185.72
I-EUR-MH	7,600.0000	EUR	75.31	572,388.71
I-EUR	205,993.5058	EUR	99.27	20,449,413.15
C-EUR	45,730.2602	EUR	83.62	3,823,781.35
				27,655,768.93

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	14,266	Holcim Ltd Reg	546,520.23	582,353.68	2.11
CHF	9,462	Logitech Intl SA Reg	675,348.81	471,536.00	1.70
CHF	2,452	Swatch Group AG	660,016.46	554,984.96	2.01
			1,881,885.50	1,608,874.64	5.82
DKK	23,966	FLSmidth & Co AS B	879,425.30	562,119.43	2.03
EUR	3,065	Adidas AG Reg	643,030.13	517,249.40	1.87
EUR	14,643	Andritz AG	618,260.62	562,876.92	2.04
EUR	153,147	Anima Holding SpA	539,390.74	535,708.21	1.94
EUR	74,731	Applus Services SA	565,657.92	493,224.60	1.78
EUR	30,374	Axa SA	586,056.55	657,900.84	2.38
EUR	12,187	Bawag Group AG Bearer	407,294.99	489,429.92	1.77
EUR	206,613	Caixabank SA	675,561.70	685,335.32	2.48
EUR	40,600	Deutsche Telekom AG Reg	681,257.75	769,207.60	2.78
EUR	11,651	EXOR NV	550,901.18	693,001.48	2.51
EUR	18,707	Fresenius SE & Co KGaA	762,377.37	540,632.30	1.95
EUR	9,969	Henkel AG & Co KGaA	800,461.06	582,189.60	2.10
EUR	83,232	ING Groep NV	753,744.49	784,960.99	2.84
EUR	17,164	JOST Werke AG	505,721.11	611,038.40	2.21
EUR	1,021	Kering Reg	685,774.37	500,392.10	1.81
EUR	23,854	Koninklijke Ahold Delhaize NV	684,403.90	593,010.44	2.14
EUR	23,262	Koninklijke Philips NV	866,935.33	478,150.41	1.73
EUR	18,508	Michelin SA	431,599.92	480,745.30	1.74
EUR	12,350	Porsche Automobile Hg SE Pref	724,755.74	779,532.00	2.82
EUR	10,714	Publicis Groupe SA	663,506.25	499,915.24	1.81
EUR	7,471	Sanofi SA	567,004.94	719,756.14	2.60
EUR	6,700	SAP SE	483,300.50	582,431.00	2.11
EUR	17,091	STMicroelectronics NV	433,949.93	512,473.64	1.85
EUR	36,650	Totalenergies SE	1,356,731.33	1,846,060.50	6.67
EUR	14,631	Unilever Plc Reg	590,497.75	633,814.92	2.29
			15,578,175.57	15,549,037.27	56.22
GBP	40,797	ASOS Plc	1,019,219.97	397,237.99	1.44
GBP	10,142	Reckitt Benckiser Group Plc	713,710.02	726,654.96	2.63
			1,732,929.99	1,123,892.95	4.07
NOK	109,355	Subsea 7 SA	837,493.25	833,319.16	3.01
SEK	22,225	Boliden AB Reg	720,843.89	674,884.55	2.44
SEK	129,892	Elekta AB Shares B	990,690.26	856,629.33	3.10
SEK	46,351	Husqvarna AB B	318,525.56	325,495.36	1.18
SEK	25,954	Loomis AB Reg	627,418.54	602,686.66	2.18
SEK	41,131	Sandvik AB	655,046.06	636,680.64	2.30
SEK	39,753	Telefon AB LM Ericsson B	307,595.87	282,983.14	1.02
			3,620,120.18	3,379,359.68	12.22
Total shares			24,530,029.79	23,056,603.13	83.37
Open-ended investment funds					
Investment funds (UCITS)					
EUR	554.3977	Strategic Selection Fund Global Equity I EURCap	647,695.51	601,416.17	2.17
Total investment funds (UCITS)			647,695.51	601,416.17	2.17

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Tracker funds (UCITS)					
EUR	12,049	Franklin LibertyShares ICAV Euro Short Maturity UCIT Dist	302,252.53	301,875.65	1.09
EUR	3,052	JPMorgan ETFs (Ireland) ICAV EUR Ultra-Sh Inc UCITS ETF Dist	301,945.65	300,759.34	1.09
Total tracker funds (UCITS)			<u>604,198.18</u>	<u>602,634.99</u>	<u>2.18</u>
Total investments in securities			<u>25,781,923.48</u>	<u>24,260,654.29</u>	<u>87.72</u>
Cash at banks				3,380,600.01	12.22
Bank overdrafts				-39.68	0.00
Other net assets/(liabilities)				14,554.31	0.06
Total				<u><u>27,655,768.93</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	16.89 %
Financials	13.19 %
Energy	9.68 %
Healthcare	9.38 %
Industrials	9.03 %
Raw materials	8.68 %
Non-cyclical consumer goods	7.06 %
Technologies	6.68 %
Investment funds	4.35 %
Telecommunications services	2.78 %
Total	<u>87.72 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	17.01 %
Germany	15.84 %
Sweden	12.22 %
The Netherlands	11.07 %
United Kingdom	6.36 %
Switzerland	5.82 %
Luxembourg	5.18 %
Spain	4.26 %
Austria	3.81 %
Ireland	2.18 %
Denmark	2.03 %
Italy	1.94 %
Total	<u>87.72 %</u>

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	9,150,883.65
Cash at banks	1,051,717.61
Income receivable on portfolio	2,305.69
Prepaid expenses	824.32
Total assets	10,205,731.27

Liabilities

Bank overdrafts	1.89
Expenses payable	16,666.12
Total liabilities	16,668.01
Net assets at the end of the period	10,189,063.26

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR cap	34,169.0349	EUR	119.73	4,090,982.39
I-EUR cap	4,963.8882	EUR	1,084.81	5,384,857.10
C-EUR cap	2,331.3334	EUR	107.90	251,546.14
C-EUR dis	4,277.7157	EUR	107.93	461,677.63
				10,189,063.26

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	477	Power Corp of Canada	13,094.43	11,707.22	0.12
CHF	154	Partners Group Holding Reg	171,141.12	132,377.05	1.30
EUR	1,160	Ackermans & Van Haaren SA	158,900.35	165,300.00	1.62
EUR	43,392	Bollore	172,952.30	191,792.64	1.88
EUR	1,844	Brederode SA	174,002.34	165,222.40	1.62
EUR	195	Cie Mob et Fon du Bois Sauvage	68,063.74	64,935.00	0.64
EUR	5,226	Eurazeo SA	354,829.51	308,856.60	3.03
EUR	5,361	EXOR NV	362,303.60	318,872.28	3.13
EUR	2,474	Groupe Bruxelles Lambert SA	213,934.59	197,128.32	1.94
EUR	1,209	Hal Trust	162,371.62	148,465.20	1.46
EUR	5,065	Italmobiliare SpA Reg	149,642.12	133,462.75	1.31
EUR	2,373	Luxempart SA	133,662.30	167,296.50	1.64
EUR	3,462	Peugeot Invest SA	370,763.91	299,463.00	2.94
EUR	3,424	Prosus NV N Reg	283,913.28	213,931.52	2.10
EUR	874	Sofina SA	284,919.41	170,430.00	1.67
EUR	32,569	Tamburi Inv Partners SpA	248,816.85	238,730.77	2.34
EUR	3,305	Wendel SE	352,970.86	263,573.75	2.59
			3,492,046.78	3,047,460.73	29.91
HKD	69,547	CK Hutchison Holdings Ltd	436,774.44	449,478.66	4.41
HKD	28,497	Swire Pacific Ltd A	158,984.48	162,302.81	1.59
			595,758.92	611,781.47	6.00
JPY	4,368	Softbank Group Corp	215,559.88	160,972.56	1.58
SEK	3,882	EQT AB Reg	109,630.00	75,869.83	0.74
SEK	2,606	Industrivaerden AB C	73,417.66	55,334.08	0.54
SEK	8,948	Indutrade AB	177,892.27	155,796.66	1.53
SEK	14,348	Investor AB B	267,044.32	225,217.75	2.21
SEK	4,446	Kinnevik AB Class B	141,622.31	68,385.43	0.67
SEK	6,216	Latour Investment AB B Reg	148,109.95	117,366.40	1.15
SEK	3,148	Lundbergforetagen AB B	148,284.54	122,197.00	1.20
SEK	19,717	Ratos AB B	90,395.59	80,087.85	0.79
SEK	15,028	VNV Global AB Non voting Nv Reg	168,026.16	33,746.89	0.33
			1,324,422.80	934,001.89	9.16
SGD	22,414	Haw Par Corp Ltd	168,565.36	169,184.95	1.66
USD	4,528	Apollo Global Management Inc	201,296.70	209,863.71	2.06
USD	2,993	Berkshire Hathaway Inc	654,225.74	781,213.06	7.67
USD	4,048	Brookfield Asset Mgt Inc A	156,434.44	172,098.05	1.69
USD	3,020	Carlyle Group Reg	112,093.63	91,408.41	0.90
USD	1,276	Fairfax Financial Holdings Ltd Sub Voting	448,915.49	645,436.05	6.33
USD	44,479	Fairfax India Holdings Corp	452,398.24	455,420.74	4.47
USD	6,742	Jardine Matheson Holdings Ltd ADR DR	367,270.42	338,002.37	3.32
USD	4,421	KKR & Co Reg	187,851.25	195,648.27	1.92
USD	9,527	Loews Corp	411,404.71	539,741.89	5.30
USD	395	Markel Corp	388,434.82	488,368.79	4.79
USD	6,759	Power Corp of Canada	145,929.74	166,196.44	1.63
			3,526,255.18	4,083,397.78	40.08
Total investments in securities			9,506,844.47	9,150,883.65	89.81

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		1,051,717.61	10.32
		Bank overdrafts		-1.89	0.00
		Other net assets/(liabilities)		-13,536.11	-0.13
		Total		<u>10,189,063.26</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	62.58 %
Non-cyclical consumer goods	13.73 %
Industrials	6.28 %
Technologies	2.10 %
Cyclical consumer goods	1.88 %
Healthcare	1.66 %
Telecommunications services	1.58 %
Total	<u>89.81 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	22.64 %
Canada	14.24 %
France	10.44 %
Hong Kong	9.32 %
Sweden	9.16 %
Belgium	5.87 %
The Netherlands	5.23 %
Italy	3.65 %
Luxembourg	3.26 %
Singapore	1.66 %
Japan	1.58 %
Bermuda	1.46 %
Switzerland	1.30 %
Total	<u>89.81 %</u>

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	27,833,425.76
Cash at banks	1,444,578.31
Formation expenses, net	17,844.82
Receivable cash collateral paid	25,000.00
Income receivable on portfolio	593,877.35
Prepaid expenses	2,091.70
Total assets	29,916,817.94

Liabilities

Unrealised loss on forward foreign exchange contracts	37,937.56
Expenses payable	49,461.73
Total liabilities	87,399.29
Net assets at the end of the period	29,829,418.65

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	189,590.8661	EUR	87.35	16,560,447.68
A-CHF-H	160,517.4995	CHF	82.72	13,268,970.97
				29,829,418.65

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	500,000	RZD Capital Plc 2.1% Partizsch 17/02.10.23	335,325.84	41,872.84	0.14
EUR	400,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	388,796.00	311,814.00	1.05
EUR	400,000	Altice Financing SA 4.25% 21/15.08.29	405,080.00	302,662.00	1.01
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	554,968.00	629,632.00	2.11
EUR	400,000	AnaCap Fin Europe SA Scv RAIF FRN EMTN 17/01.08.24	392,400.00	352,254.00	1.18
EUR	800,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	730,750.00	470,720.00	1.58
EUR	1,181,158	Buenos Aires (Provincia de) Step-up EMTN Sk 21/01.09.37	421,066.46	366,158.98	1.23
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	597,900.00	447,135.00	1.50
EUR	200,000	Casino Guichard Perrachon 5.25% 21/15.04.27	203,280.00	134,240.00	0.45
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	822,360.00	536,960.00	1.80
EUR	400,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	398,280.00	82,200.00	0.28
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	419,700.00	32,417.50	0.11
EUR	300,000	Douglas GmbH 6% 21/08.04.26	299,280.00	234,190.50	0.78
EUR	400,000	Dufry One BV 2% Sen Reg S 19/15.02.27	306,000.00	301,460.00	1.01
EUR	250,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	250,000.00	240,805.60	0.81
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	597,240.00	374,322.00	1.25
EUR	1,000,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	946,250.00	877,765.00	2.94
EUR	800,000	General Electric Co 4.125% EMTN Sub 05/19.09.35	915,320.00	750,772.00	2.52
EUR	600,000	Grenke Finance Plc 0.625% EMTN Ser 15 19/09.01.25	521,460.00	539,196.00	1.81
EUR	400,000	Ideal Standard Intl SA 6.375% 21/30.07.26	394,600.00	254,390.00	0.85
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	500,500.00	341,317.50	1.14
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	396,500.00	309,172.00	1.04
EUR	550,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	459,668.00	498,234.00	1.67
EUR	600,000	K+S Aktiengesellschaft 3.25% 18/18.07.24	520,390.80	586,884.00	1.97
EUR	400,000	Kaefer Isoliertechnik GmbH 5.5% Sen Reg S 18/10.01.24	406,928.00	393,114.00	1.32
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.24	416,800.00	120,400.00	0.40
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	321,794.40	278,559.00	0.93
EUR	400,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	398,892.80	366,048.00	1.23
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	205,916.00	137,098.00	0.46
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	970,500.00	569,628.00	1.91
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	583,200.00	411,009.00	1.38
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	415,796.80	287,752.00	0.96
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	383,240.00	246,082.00	0.82
EUR	1,000,000	Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	896,562.50	894,530.00	3.00
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	334,250.00	283,234.00	0.95
EUR	250,000	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	251,406.25	234,493.75	0.79
EUR	500,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	487,516.65	478,107.50	1.60
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	1,153,750.00	1,124,669.00	3.77
EUR	72,075	Vallourec Usines Tubes 8.5% 21/30.06.2026	23,997.78	66,954.43	0.22
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	214,511.07	206,834.00	0.69
			18,906,851.51	15,073,214.76	50.52
USD	800,000	ASG Finance DAC 7.875% Sen Reg S 19/03.12.24	454,854.53	726,038.24	2.43
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	588,238.70	609,231.36	2.04
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	226,981.24	248,295.89	0.83
USD	800,000	Delhi Intl Airport Ltd 6.125% Reg S Sen 16/31.10.26	660,191.40	692,298.28	2.32
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	631,300.24	537,315.49	1.80
USD	600,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	471,570.75	545,102.29	1.83
USD	400,000	EQT Corp Step-up Sen 20/01.02.25	375,994.22	393,309.75	1.32
USD	200,000	EQT Corp Step-up Sen 20/01.02.30	199,906.42	205,282.98	0.69
USD	800,000	Fidelity Bank Plc 10.5% Sen Reg S 17/16.10.22	705,201.82	759,479.93	2.55
USD	800,000	Global Ports Finance Plc 6.5% Sen Reg S 16/22.09.23	728,595.13	91,648.18	0.31
USD	400,000	Gran Tierra Energy Inc 7.75% Sen Reg S 19/23.05.27	160,350.47	353,913.96	1.19
USD	750,000	Huarong Finance II Co Ltd 5.5% EMTN Ser 003 15/16.01.25	582,315.35	698,098.71	2.34
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	253,143.31	277,241.88	0.93
USD	400,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	324,743.53	322,011.48	1.08

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	500,000	Petkim Petrokimya Holding AS 5.875% Sen 18/26.01.23	416,693.25	471,957.45	1.58
USD	750,000	Petrobras Global Finance BV 5.999% Ser B Sen 18/27.01.28	701,001.66	715,124.28	2.40
USD	700,000	Puma Intl Financing SA 5% Sen Reg S 18/24.01.26	524,013.38	587,548.28	1.97
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	461,911.44	522,481.84	1.75
USD	486,110	Shamaran Petroleum Corp 12% Sen Reg S 144A 18/05.07.23	385,166.24	455,437.67	1.53
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	176,938.45	180,850.86	0.61
USD	400,000	Tadjikistan (Republic of) 7.125% Sk 17/14.09.27	290,817.61	240,818.35	0.81
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	185,445.11	414,141.49	1.39
			<u>9,505,374.25</u>	<u>10,047,628.64</u>	<u>33.70</u>
Total bonds			28,747,551.60	25,162,716.24	84.36
Bonds in default of payment					
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	346,424.80	107,135.76	0.36
			<u>346,424.80</u>	<u>107,135.76</u>	<u>0.36</u>
Total bonds in default of payment					
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Edison Structured Serv SA 5.5% 19/15.05.24	399,000.00	392,768.48	1.32
USD	800,000	Adani Abbot Point Term Pty Ltd 4.45% Sen Reg S 17/15.12.22	605,724.30	737,850.86	2.47
USD	600,000	MC Brazil Downstream Trading 7.25% 21/30.06.31	524,765.21	463,181.64	1.55
USD	400,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	349,744.47	404,571.70	1.36
			<u>1,480,233.98</u>	<u>1,605,604.20</u>	<u>5.38</u>
Total bonds			1,879,233.98	1,998,372.68	6.70
Bonds in default of payment					
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	293,128.85	66,665.39	0.22
			<u>293,128.85</u>	<u>66,665.39</u>	<u>0.22</u>
Total bonds in default of payment					
Bonds linked to a bond index					
EUR	500,000	Edison Structured Serv SA 7.5% Lk to Tamarama SA 21/26.08.22	500,000.00	498,535.69	1.67
			<u>500,000.00</u>	<u>498,535.69</u>	<u>1.67</u>
Total bonds linked to a bond index					
Total investments in securities			<u>31,766,339.23</u>	<u>27,833,425.76</u>	<u>93.31</u>
Cash at banks				1,444,578.31	4.84
Other net assets/(liabilities)				551,414.58	1.85
Total				<u>29,829,418.65</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Financials	37.81 %
Energy	10.85 %
Industrials	8.87 %
Countries and governments	8.81 %
Cyclical consumer goods	6.47 %
Raw materials	5.30 %
Healthcare	4.74 %
Telecommunications services	3.57 %
Non-cyclical consumer goods	2.97 %
Technologies	2.11 %
Local public administrations	1.23 %
Real estate	0.58 %
Total	<u>93.31 %</u>

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Industrial and geographical classification of investments (continued)
as at 30th June 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	14.74 %
The Netherlands	11.21 %
Luxembourg	8.81 %
Germany	5.94 %
Italy	5.60 %
India	4.79 %
Ireland	4.38 %
United Kingdom	3.61 %
Nigeria	2.55 %
Japan	2.34 %
British Virgin Islands	2.34 %
Austria	2.11 %
Romania	1.91 %
United Arab Emirates	1.80 %
Ivory Coast	1.80 %
Cayman Islands	1.61 %
Singapore	1.60 %
Turkey	1.58 %
Tunisia	1.58 %
Brazil	1.55 %
Canada	1.53 %
Cameroon	1.50 %
Egypt	1.25 %
Argentina	1.23 %
Oman	1.08 %
Sweden	1.04 %
Mexico	0.94 %
Tajikistan	0.81 %
France	0.67 %
Benin	0.46 %
China	0.36 %
Cyprus	0.31 %
Russia	0.28 %
Total	<u>93.31 %</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	25,952,217.01
Deposits on futures contracts	808,080.00
Cash at banks	140,740.21
Formation expenses, net	17,844.82
Income receivable on portfolio	47,054.42
Prepaid expenses	1,978.42
Total assets	26,967,914.88

Liabilities

Bank overdrafts	182,654.54
Redeemable cash collateral received	25,000.00
Unrealised loss on futures contracts	87,210.00
Unrealised loss on forward foreign exchange contracts	24,963.11
Expenses payable	56,257.37
Other liabilities	28,790.00
Total liabilities	404,875.02

Net assets at the end of the period 26,563,039.86

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	191,862.8474	EUR	97.28	18,664,501.51
A-CHF-H	85,388.2660	CHF	92.57	7,898,538.35
				26,563,039.86

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	7,642	SSR Mining Inc Reg	144,088.38	121,756.02	0.46
CAD	16,814	Wesdome Gold Mines Ltd Reg	144,458.17	138,928.34	0.52
			288,546.55	260,684.36	0.98
CHF	7,221	Nestlé SA Reg	732,062.23	804,138.75	3.03
CHF	12,568	Novartis AG Reg	919,230.73	1,015,403.69	3.82
CHF	2,868	Roche Holding Ltd Pref	871,352.00	912,954.85	3.44
CHF	1,012	Zurich Insurance Group AG Reg	374,685.61	419,885.04	1.58
			2,897,330.57	3,152,382.33	11.87
DKK	7,063	Orsted Reg	857,318.56	704,525.38	2.65
EUR	47,044	Aquafil SpA	307,651.67	294,495.44	1.11
EUR	31,589	ArcelorMittal SA Reg S	889,939.51	679,479.39	2.56
EUR	1,378	ASML Holding NV	746,750.68	628,161.30	2.36
EUR	10,668	Cellnex Telecom SA	529,380.47	395,036.04	1.49
EUR	26,155	Deutsche Telekom AG Reg	417,093.42	495,532.63	1.87
EUR	120,764	ENEL SpA	954,154.00	630,388.08	2.37
EUR	377	Euroapi SAS	4,289.96	5,675.36	0.02
EUR	205,655	Outokumpu Oyj	1,006,381.69	811,514.63	3.05
EUR	7,466	Porsche Automobile Hg SE Pref	585,048.72	471,253.92	1.77
EUR	4,753	Rheinmetall AG	398,688.06	1,047,085.90	3.94
EUR	14,306	RWE AG A	469,792.17	501,854.48	1.89
EUR	8,691	Sanofi SA	710,209.32	837,290.94	3.15
EUR	9,524	SAP SE	1,087,078.14	827,921.32	3.12
EUR	31,120	Shell Plc	648,266.15	773,176.40	2.91
EUR	22,498	STMicroelectronics NV	740,622.23	674,940.00	2.54
EUR	12,800	Totalenergies SE	602,968.46	644,736.00	2.43
EUR	10,154	Unilever Plc Reg	518,057.08	439,871.28	1.66
EUR	8,025	Vinci SA	704,085.39	681,804.00	2.57
EUR	4,085	Volkswagen AG Pref	687,082.51	520,510.70	1.96
			12,007,539.63	11,360,727.81	42.77
GBP	127,000	BP Plc	598,808.95	572,651.74	2.16
GBP	146,921	Glencore Plc	908,019.79	759,383.12	2.86
GBP	5,024	Unilever Plc	239,130.76	217,084.48	0.82
GBP	603,580	Vodafone Group Plc	838,279.02	887,756.37	3.34
			2,584,238.52	2,436,875.71	9.18
SEK	36,415	Volvo AB B	553,857.61	538,291.54	2.03
USD	3,484	Agnico Eagle Mines Ltd	175,723.81	152,416.67	0.57
USD	389	Alphabet Inc A	941,937.31	810,451.38	3.05
USD	18,500	Altria Group Inc	720,944.70	738,761.95	2.78
USD	8,131	Amazon.com Inc	1,045,328.66	825,615.21	3.11
USD	8,700	Barrick Gold Corp	174,200.71	147,134.80	0.55
USD	9,850	Exxon Mobil Corp	788,054.49	806,456.98	3.04
USD	1,320	Franco Nevada Corporation Reg	175,179.47	166,047.42	0.62
USD	3,530	Microsoft Corp	880,925.01	866,739.87	3.26
USD	2,750	Newmont Corp Reg	176,583.68	156,876.20	0.59
USD	25,000	Sophia Genetics SA Partizsch	365,352.00	86,520.08	0.33
USD	6,300	T-Mobile US Inc	783,324.88	810,326.96	3.05
USD	1,255	Tesla Inc	929,449.02	807,975.24	3.04
			7,157,003.74	6,375,322.76	23.99
Total shares			26,345,835.18	24,828,809.89	93.47

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	13,434.6702	Strategic Selection Fund European Value C Cap	<u>1,188,107.86</u>	<u>1,123,407.12</u>	<u>4.23</u>
Total investment funds (UCITS)			<u>1,188,107.86</u>	<u>1,123,407.12</u>	<u>4.23</u>
Total investments in securities			<u>27,533,943.04</u>	<u>25,952,217.01</u>	<u>97.70</u>
Cash at banks				140,740.21	0.53
Bank overdrafts				-182,654.54	-0.69
Other net assets/(liabilities)				652,737.18	2.46
Total				<u><u>26,563,039.86</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Technologies	14.66 %
Raw materials	11.78 %
Cyclical consumer goods	10.99 %
Energy	10.54 %
Healthcare	10.43 %
Telecommunications services	9.75 %
Industrials	8.54 %
Non-cyclical consumer goods	8.29 %
Utilities	6.91 %
Investment funds	4.23 %
Financials	1.58 %
Total	<u>97.70 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	21.92 %
Germany	14.55 %
Switzerland	12.20 %
France	8.17 %
United Kingdom	7.98 %
The Netherlands	7.81 %
Luxembourg	6.79 %
Italy	3.48 %
Finland	3.05 %
Jersey	2.86 %
Canada	2.72 %
Denmark	2.65 %
Sweden	2.03 %
Spain	1.49 %
Total	<u>97.70 %</u>

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	17,762,546.52
Cash at banks	4,200,638.06
Formation expenses, net	42,605.27
Income receivable on portfolio	59,182.07
Prepaid expenses	1,494.69
Total assets	22,066,466.61

Liabilities

Expenses payable	15,107.16
Total liabilities	15,107.16
Net assets at the end of the period	22,051,359.45

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	1,296.5000	EUR	95.45	123,755.24
I-EUR	219,337.5952	EUR	99.97	21,927,604.21
				22,051,359.45

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	10,769	Logitech Intl SA Reg	818,471.08	536,669.96	2.43
CHF	6,273	Nestlé SA Reg	666,709.46	698,568.39	3.17
CHF	6,689	Novartis AG Reg	497,080.02	540,422.92	2.45
			1,982,260.56	1,775,661.27	8.05
EUR	1,842	Air Liquide SA	243,935.19	235,997.04	1.07
EUR	446	ASML Holding NV	238,580.21	203,309.10	0.92
EUR	44,816	Axa SA	1,033,790.67	970,714.56	4.40
EUR	17,496	BNP Paribas SA A	962,019.40	793,706.04	3.60
EUR	9,916	Colruyt NV	477,653.72	257,320.20	1.17
EUR	40,284	Deutsche Telekom AG Reg	716,432.53	763,220.66	3.46
EUR	119,156	ENI SpA	1,485,816.55	1,349,799.17	6.12
EUR	2,147	EssilorLuxottica SA	356,745.52	306,806.30	1.39
EUR	380	LVMH Moët Hennessy L Vuit SE	264,442.00	221,046.00	1.00
EUR	37,940	Totalenergies SE	1,469,145.09	1,911,037.80	8.67
EUR	7,555	Unilever Plc Reg	367,928.50	327,282.60	1.49
EUR	6,687	Warehouses De Pauw NV Reg	244,342.98	200,610.00	0.91
EUR	8,372	Worldline SA	472,034.80	296,201.36	1.34
			8,332,867.16	7,837,050.83	35.54
USD	9,531	Pfizer Inc	484,635.33	477,734.54	2.17
			10,799,763.05	10,090,446.64	45.76
Total shares					
Closed-ended investment funds					
EUR	2,175	Cofinimmo Dist	299,280.00	225,330.00	1.02
Total closed-ended investment funds					
			299,280.00	225,330.00	1.02
Investment certificates					
EUR	3,600	Gold Bullion Sec Ltd Certif Gold Perpetual	511,812.00	577,584.00	2.62
Total investment certificates					
			511,812.00	577,584.00	2.62
Bonds					
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	291,760.50	234,178.50	1.06
EUR	200,000	Atenor SA 3.5% EMTN Sen 16/04.10.23	202,281.00	197,223.00	0.90
EUR	300,000	Codic International SA 4.25% EMTN Sen 17/01.12.22	294,861.00	298,734.00	1.36
EUR	200,000	Codic International SA 4.625% Sen 19/13.03.24	198,934.00	195,798.00	0.89
EUR	500,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	487,500.00	481,611.20	2.18
EUR	100,000	Extensa Group NV 3.375% EMTN Sen 20/05.06.24	100,679.00	97,241.00	0.44
EUR	100,000	Holcim Finance SA VAR Jun Sub 19/05.04.Perpetual	105,183.00	95,732.50	0.43
EUR	300,000	Renault SA 1% EMTN 17/28.11.25	300,717.00	265,560.00	1.21
EUR	300,000	Rubis Terminal Infra SAS 5.625% Sen Reg S 20/15.05.25	316,890.00	291,078.00	1.32
EUR	200,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	219,315.00	193,961.00	0.88
EUR	300,000	Solvay SA VAR Reg S 20/02.03.Perpetual	313,618.50	258,522.00	1.17
EUR	300,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	330,400.50	304,572.00	1.38
Total bonds					
			3,162,139.50	2,914,211.20	13.22
Open-ended investment funds					
Investment funds (UCITS)					
EUR	17,507.657	Strategic Selection Fund European Value C Cap	1,668,804.23	1,463,990.28	6.64
EUR	2,147.279	Strategic Selection Fund Global Equity I EURCap	2,582,768.65	2,329,389.73	10.56
EUR	1,849.9676	Strategic Selection Fund Global EUR Bond A EUR Cap	200,000.00	161,594.67	0.73
Total investment funds (UCITS)					
			4,451,572.88	3,954,974.68	17.93
Total investments in securities					
			19,224,567.43	17,762,546.52	80.55

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		4,200,638.06	19.05
		Other net assets/(liabilities)		88,174.87	0.40
		Total		<u>22,051,359.45</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - MULTI ASSETS

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	17.93 %
Energy	14.79 %
Financials	12.54 %
Cyclical consumer goods	6.04 %
Non-cyclical consumer goods	5.83 %
Raw materials	4.86 %
Technologies	4.69 %
Healthcare	4.62 %
Telecommunications services	4.34 %
Real estate	3.59 %
Industrials	1.32 %
Total	<u>80.55 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	25.06 %
Luxembourg	21.42 %
Switzerland	8.05 %
Belgium	7.86 %
Italy	6.12 %
Germany	3.46 %
Jersey	2.62 %
The Netherlands	2.30 %
United States of America	2.17 %
United Kingdom	1.49 %
Total	<u>80.55 %</u>

STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	15,504.82
Cash at banks	64,095.82
Total assets	79,600.64

Liabilities

Expenses payable	8,807.73
Total liabilities	8,807.73
Net assets at the end of the period	70,792.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	22,974.2610	EUR	2.03	46,598.87
A-CHF-H	13,193.3160	CHF	1.84	24,194.04
				70,792.91

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

Statement of investments and other net assets (in EUR)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Other transferable securities</u>					
Closed-ended investment funds					
EUR	3.891	H2O Moderato Side Pocket I Dist	<u>25,823.34</u>	<u>15,504.82</u>	<u>21.90</u>
Total investments in securities			<u>25,823.34</u>	<u>15,504.82</u>	<u>21.90</u>
Cash at banks				64,095.82	90.54
Other net assets/(liabilities)				-8,807.73	-12.44
Total				<u><u>70,792.91</u></u>	<u><u>100.00</u></u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

Industrial and geographical classification of investments
as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	<u>21.90 %</u>
Total	<u><u>21.90 %</u></u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

France	<u>21.90 %</u>
Total	<u><u>21.90 %</u></u>

STRATEGIC SELECTION FUND

Notes to the financial statements

as at 30th June 2022

Note 1 - General information

STRATEGIC SELECTION FUND (the "Company") is an open-ended investment company organised under the laws of Luxembourg as a *société d'investissement à capital variable* (SICAV), under the form of a public limited liability company (*société anonyme*). The Company was incorporated on 5th December 2007 for an unlimited period of time and authorised under Part I of the amended Law of 17th December 2010 on Undertakings for Collective Investment (hereafter the "2010 Law"), which incorporates the provisions of the European Directive 2009/65/EC as amended.

On 7th August 2015, the Extraordinary General Meeting of the Shareholders has approved the conversion of the Company into a UCITS under the form of public limited liability company (*société anonyme*).

The Company publishes an annual report including audited financial statements on 31st December and an unaudited semi-annual report on 30th June. These reports contain information on each of the Sub-Fund's net assets as well as the combined statements of the Company.

The NAV, the subscription price and the redemption price of each class of shares are available at the registered office of the Company.

The following documents are made available to the public at the registered office of the Company:

- the prospectus of the Company;
- the articles of incorporation;
- the details of the remuneration policy (also available under https://europeancapitalpartners.lu/admin/wp-content/uploads/2021/03/ECP-Renumeration-Policy_20200902.pdf) and;
- the financial reports of the Company.

The key investor information document ("KIID") of the Company are made available to investors under <https://www.europeancapitalpartners.lu/>.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation of assets

1. The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable, prepaid expenses and cash dividends declared and interest accrued but not yet collected, shall be deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value will be arrived at after deducting such amounts as the Board of Directors of the Company or the Management Company may consider appropriate to reflect the true value of these assets.
2. Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg as of the Valuation Day and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation will be based on the fair value at which it is expected it can be sold, as

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

determined with prudence and in good faith by the Board of Directors of the Company or the Management Company.

3. Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Company or the Management Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company or the Management Company.
4. Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company or the Management Company and, where necessary and appropriate, with the support of valuers who will be instructed to carry out valuations.
5. UCITS (Undertakings for Collective Investment in Transferable Securities) and other UCI (Undertakings for Collective Investment) will be valued on the basis of the last available Net Asset Value of the UCITS and other UCI.

c) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

d) Investment income

Dividend income are recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets at the reporting date.

g) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

h) Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation expenses in relation to the launch of the new Sub-Fund shall be charged to that Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the corresponding captions in the financial statements of each Sub-Fund.

k) Other receivables / Other liabilities

The item "Other receivables" / "Other liabilities" disclosed in the statement of net assets of the Sub-Funds STRATEGIC SELECTION FUND - EUROPEAN VALUE and STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE include margin accounts on futures contracts reflecting daily value variations.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 3 - Management fees

The Board of Directors of the Company has appointed EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. (the Management Company) as its Management Company in charge of the investment management, the central administration, distribution functions and the domiciliation of the Company.

The Management Company receives a remuneration of 0.10% p.a. on the average net assets of each Sub-Fund with a minimum of EUR 1,666.67 per month for each Sub-Fund and payable monthly within the first 10 business days of the following month.

For the investment portfolio management services provided to the Company, the Management Company receives a monthly management fee as follows :

Name of the Sub-Fund	Share class	Currency	Management fees (% p.a.)
STRATEGIC SELECTION FUND - EUROPEAN VALUE	A - EUR	EUR	1.50
	I - EUR	EUR	0.80
	I - EUR - MH	EUR	0.90
	C - EUR	EUR	0.90
STRATEGIC SELECTION FUND - GLOBAL EQUITY	A - EUR	EUR	1.20
	C - EUR	EUR	0.60
	C - EUR - D	EUR	0.60
	I - EUR	EUR	0.30
STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND	A - EUR	EUR	1.00
	A - CHF - H	CHF	1.00
STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022)	A - EUR	EUR	1.50
	A - CHF - H	CHF	1.50
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	A - EUR	EUR	1.50
	A - CHF - H	CHF	1.50
STRATEGIC SELECTION FUND - MULTI ASSETS	A - EUR*	EUR	1.20
	I - EUR	EUR	0.10

(*) launched on 23rd May 2022

This portfolio management fee is payable monthly, calculated on the average net assets of the respective share class of each Sub-Fund determined on each Valuation Day (as such term is defined in the Prospectus), for each month (in the case of the first month, in respect of the period commencing with the day on which the shares are first issued).

COLOMBO WEALTH S.A. has been appointed by the Management Company as Investment Manager of the following Sub-Funds:

- STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE
- STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND
- STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022)

The Investment Manager is paid by the Management Company out of its Management Fee and/ or Performance Fee.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Funds STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022) and STRATEGIC SELECTION FUND – MULTI ASSETS invest rises to maximum 3.50% p.a., calculated on the net assets invested in the target fund.

Note 5 - Performance fee

In relation to the management of the Sub-Funds, the Management Company shall receive a yearly performance fee (if any), as follows:

The performance fee will be equal to 5% for the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022) and 15% for the Sub-Fund STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE of the positive difference between:

- The net asset value per share of the relevant class (after accruals of all fees except performance fees) as of the performance fee valuation day (the last valuation day of the performance fee period as defined below);and
- The High Water Mark(as defined below).

The performance fee period is yearly, ending on the last valuation day of each calendar year. For the year 2021, the Performance fee period starts as from the launch date of the relevant class and ends on 31st December 2021. The Performance Fee is payable yearly in arrears out of the Sub-Fund's assets.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the net asset value per share at the end of the last performance fee period at which a performance fee has been paid ("High Water Mark").

The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Management Company. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The calculation of the performance fee will be based on the net asset value per share of the relevant class.

The performance fee will be equal to 10% for the Sub-Fund STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND of the positive difference between:

- The net asset value per share of the relevant class (after accruals of all fees except performance fees) as of the performance fee valuation day (the last valuation day of the performance fee period as defined below);and
- The High Water Mark(as defined below).

The Performance Fee Period is yearly, ending on the last Valuation Day of each calendar year. For the year 2021, the Performance Fee Period starts on the launch date of the relevant Class and ends on 31 December 2021. The Performance Fee is payable yearly in arrears out of the Sub-Fund's assets.

The High Water Mark at a given valuation day is equal to the greater of (1) the initial subscription price and (2) the net asset value per share at the end of the last performance fee period at which a performance fee has been paid ("High Water Mark").

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

The calculated performance fee will be adjusted for subscriptions and redemptions during the period. In case of redemptions, the accrued performance fee attributable to the redeemed shares will be crystallized and paid to the Management Company. In case of subscriptions, the calculated Performance Fee will be adjusted to prevent these subscriptions affecting the Performance Fee accrual amount.

The calculation of the performance fee will be based on the net asset value per share of the relevant class.

At the date of the financial statements, no performance fee was recorded for the Sub-Funds.

For the other Sub-Funds of the Company, no performance fees are foreseen.

Note 6 - Subscription, redemption and conversion fees

A subscription fee of up to 5% of the subscription amount may be required to be paid to the Distributor(s), the sub-distributors or any intermediaries. The applicable subscription fee is stipulated as follows:

Sub-Fund	Subscription fee (max. of subscription amount)
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Up to 2%*
STRATEGIC SELECTION FUND - GLOBAL EQUITY	Up to 2%
STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND	Up to 5%
STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022)	Up to 3%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Up to 3%
STRATEGIC SELECTION FUND - MULTI ASSETS	Up to 2%

(*) Share Class I-EUR-MH, which is closed for subscriptions since 31 July 2018, has a subscription fee of up to 5% of the subscription amount.

No redemption/ conversion fee is applied.

Note 7 - Subscription duty (*taxe d'abonnement*)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the 2010 Law, the net assets invested in Undertakings for Collective Investment already subject to the *taxe d'abonnement* are exempt from this tax.

This rate is reduced to 0.01% for the Share Classes I and I-EUR-MH Shares reserved to institutional investors pursuant to Article 174 (a) of the 2010 Law.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 8 - Changes in investments

The statement of changes in investment portfolio for the reporting period referring to the report can be obtained free of charge at the registered office of the Company and at the offices of the representative agents.

Note 9 - Forward foreign exchange contracts

As at 30th June 2022, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG:

STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	13,376,106.75	USD	14,210,000.00	30.09.2022	-124,157.60
					<u>-124,157.60</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	13,720,000.00	EUR	13,624,654.67	30.09.2022	86,220.04
					<u>86,220.04</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,920,782.33	CHF	3,950,000.00	30.09.2022	-26,590.42
EUR	3,131,208.05	GBP	2,700,000.00	30.09.2022	10,409.00
EUR	6,969,093.95	USD	7,400,000.00	30.09.2022	-61,282.84
					<u>-77,464.26</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	8,200,000.00	EUR	8,142,044.92	30.09.2022	52,501.15
					<u>52,501.15</u>

In accordance with the EMIR provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments (e.g. foreign exchange forward and foreign exchange swap transactions), the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward and foreign exchange swap transactions) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Company. Variation margins are paid or received in cash in the reference currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Company on the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Company on the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 10 - Futures contracts

As at 30th June 2022, the following Sub-Funds of the Company are committed in the following futures contracts:

STRATEGIC SELECTION FUND - EUROPEAN VALUE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	14	Stoxx Europe 600 EUR (Price) Index FUT 09/22 EUX	EUR	-283,360.00	3,948.00
					3,948.00

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	200	Euro Stoxx 50 EUR (Price) Index FUT 09/22 EUX	EUR	6,882,000.00	-87,210.00
					-87,210.00

At the date of the financial statements, STRATEGIC SELECTION FUND - EUROPEAN VALUE and STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE, had deposited assets as collateral, recorded under the "Deposits on futures contracts" item, in favour of BANQUE DE LUXEMBOURG acting as the Sub-Fund's counterparty for the futures contracts.

Note 11 - Short Options

As at 30th June 2022, the Company is not committed in short options contracts.

Note 12 - Cross investment

Pursuant to Article 181 (8) of the 2010 Law, the following Sub-Fund of the Company invests in the Sub-Fund as described below as at 30th June 2022:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Strategic Selection Fund - Global Equity I EUR Cap	EUR	554.3977	601,416.17	2.17%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Strategic Selection Fund - European Value C EUR Cap	EUR	13,434.6702	1,123,407.12	4.23%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Euro Bond A EUR Cap	EUR	1,849.9676	161,594.67	0.73%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - European Value C EUR Cap	EUR	17,507.6570	1,463,990.28	6.64%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Equity I EUR Cap	EUR	2,147.2790	2,329,389.73	10.56%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 3 and the commission on subscriptions and redemptions are not applied to these assets.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

Note 13 - Valuation

The Board of Directors of the Company noted that during the first quarter 2021, one passive breach relating to the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022) (the "Alternative Sub-Fund") was identified as at 12th October 2020 on rule "Not eligible Investment" due to the suspension of the fund H2O Moderato IC C (FR0010929836) by AMF. Assets of the target fund have been transferred by H2O into a side pocket which is considered closed as no redemptions can be performed. It is no longer an eligible investment since investments in closed-ended funds are not authorized by the investment policy of the Sub-Fund Alternative UCITS Strategies.

The Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES invested in the security as follows:

Name:	H2O Moderato Side Pocket I Dist
ISIN:	FR0013535275
Quantity held:	3,891

COLOMBO WEALTH SA, delegated portfolio manager of the Alternative Sub-Fund, has proposed to sell the position to close the passive breach. EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A. risk team considered the proposal as an applicable remedy plan for the passive breach if the position could be exited with a fair valuation, subject to the approval of the Board of Directors of the Company. Due to the announcement from KPMG, the external auditor of H2O Moderato Side Pocket I Dist, on the audit delay caused by valuation uncertainties, the exit of the position is still pending.

Following the liquidation of the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES on 2nd February 2022, the Board of Directors of the Company, following the consent of the investors of the Sub-Fund, approved to sell the H2O Moderato Side Pocket I Dist to Colombo Wealth SA with the price used in the last NAV calculation. The resolution has been filed to the CSSF for validation. At the date of the report, the exit plan is under review by the CSSF.

Note 14 - Events

Cash account of liquidated Sub-Fund

As at 30th June 2022, the bank accounts held with BANQUE DE LUXEMBOURG by the Sub-Fund ECP FLAGSHIP SICAV - EUROPEAN VALUE HEDGED (liquidated on 22nd May 2020), showed a positive balance :

EUR 25,313.37 (This amount corresponds to the remaining cash balance following the liquidation of the above-mentioned Sub-Fund);

SEK 35,886.98 (This amount corresponds to the payment on 14th October 2021 of reclaimed Swedish withholding tax for the years 2018 - 2019).

Liquidation of a Sub-Fund

The net asset value ("NAV") of the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES dated 19th January 2022 amounted to EUR 3.4 million.

The Board of Directors of the Company, considered that the NAV of the Sub-Fund was not sufficient for managing the Sub-Fund to the best interest of its shareholders and that the Sub-Fund could not be operated in an economically efficient manner.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

The Board of Directors of the Company resolved, to the best interest of the shareholders of the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES, to liquidate the Sub-Fund as of 2nd February 2022 (the "Liquidation Date").

The last official net asset value of the Sub-Fund, which takes into account the liquidation costs, is dated 2nd February 2022.

Organisation of the Management Company and Board of Directors of the Company

Mrs. Lucy WEST resigned from her function as Conducting Officer of the Management Company with effect as of 28th February 2022.

Mr. François HAQUENNE no longer acts as Conducting Officer of the Management Company since 28th February 2022, the date on which he was released from his professional obligations in the context of a joint agreement with the Management Company.

Mr. Jérémy PAULUS has been appointed as Conducting Officer of the Management Company with effect as of 1st May 2022.

Mr. Léon KIRCH has been appointed as Director of the Company with effect as of 14th April 2022.

Payment of liquidation proceeds

On 18th February 2022, the Board of Directors of the Company has decided to make a first liquidation payment of 90% of the NAV of its class of shares to the shareholders of STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES as follows:

Class	NAV	90% NAV	Outstanding shares	Distributed amount per share	Payment date
A-EUR	EUR 2,183,973.28	EUR 1,965,575.95	22,974.261	85.56	24th February 2022
A-CHF	CHF 1,183,968.78	CHF 1,065,571.90	13,193.316	80.77	24th February 2022

As of 29th March 2022, the Sub-Fund had issued the following class of shares with the latest NAV dated 17th March 2022 and an outstanding number of shares:

Shares	Currency	NAV in share class reference currency	Number of shares	NAV per share
Class A-EUR	EUR	212,561.58	22,974.261	9.25
Class A-CHF	CHF	114,628.98	13,193.316	8.69

As of 29th March 2022, the Board of Directors of the Company acknowledged the following cash balance:

EUR 238,106.53
USD 125,867.11
CHF -0.45

The Board of Directors of the Company acknowledged that:

- a. H2O Moderato SP side pocket I MIX created further to a liquidity event in the Sub-Fund remained blocked. This position had a valuation of EUR 15,439.33 in the NAV of the Sub-Fund dated 17th March 2022.
- b. European Capital Partners (Luxembourg) S.A. acting as Management Company of the Company, was working on a solution to sell the position H2O Moderato SP side pocket I MIX, although this could take some time and could trigger additional costs as there was no market, nor official valuation for this position. However, the Management Company confirmed that they

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2022

would support any additional and unexpected costs and expenses in order that the Sub-Fund would not face negative cash balances.

- c. One position in the portfolio where redemption was still processing.

Considering the foregoing, the Board of Directors of the Company resolved by circular resolution dated 29th March 2022, to distribute an amount of EUR 249,000 to all shareholders as per their holdings in the Sub-Fund representing approximately 70% the latest NAV dated 17th March 2022 of each corresponding class of shares.

The remaining of the liquidation proceeds will be paid at a later stage, once the side pocket has been sold, outstanding fees have been paid and the amount of outstanding redemptions proceeds have been duly received.

Russia - Ukraine Crisis

Since February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the military operations initiated by Russia against the Ukraine since the last week of February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a strong increase in volatility across markets. The Board of Directors of the Company regards these events for the Company and any of its Sub-Funds as non-adjusting events after the reporting period.

Although neither the Company's and any of its Sub-Funds' performance, going concern nor operations, at the date of this report, have been significantly impacted by the above, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company and any of its Sub-Funds.

Note 15 - Subsequent events

There are no significant subsequent events.

STRATEGIC SELECTION FUND

Additional information

as at 30th June 2022

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.