

**Annual report including audited financial statements  
as at 31st December 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 BOND EURO 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) \***

(\*) see note 17

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This report does not constitute an offer or invitation to subscribe or purchase shares in this SICAV. Subscriptions are valid only if made on the basis of the current Prospectus, accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report.

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# STRATEGIC SELECTION FUND

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## STRATEGIC SELECTION FUND

### Organisation

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**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  
(until 10th August 2022)

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

Andrea FIORELLI  
Director  
12, Via Castausio  
CH-6900 LUGANO  
(since 11th August 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

Sybille PETER

## STRATEGIC SELECTION FUND

### Organisation (continued)

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Frédéric POUCHAIN

Jan Stig RASMUSSEN  
Independent director  
(until 18th June 2022)

Knut REINERTZ  
Director

Pierre François WERY  
Independent director  
(since 19th June 2022)

#### **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.  
(until 30th September 2022)

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

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

Martin RAUSCH  
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.  
(since 1st November 2022)

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

COLOMBO WEALTH SA  
Via Clemente Maraini 39  
6902 LUGANO

## STRATEGIC SELECTION FUND

### Organisation (continued)

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<b>Depository, Central Administration, Transfer Agent and Primary Paying Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Domiciliary Agent</b>	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
<b>Central Administration's Subcontractor</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Paying and Information Agent in Germany</b>	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
<b>Paying Agent in Switzerland</b>	BANQUE CANTONALE DE GENEVE 17, Quai de l'Île CH-1204 GENEVA
<b>Representative Agent in Switzerland</b>	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 ZURICH
<b>Paying agent in Italy</b>	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**

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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 BOND EURO 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 BOND EURO 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**

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#### **Market Environment**

2022 is going down in history as one of the 5 only years over the last century where both stocks and bond markets posted simultaneously big losses. The market correction was especially pronounced in higher-duration equities and more speculative asset classes.

The overwhelming reason of this pessimism was the fact that central banks worldwide started to tighten by raising interest rates at the fastest pace in history. In the US for example, inflation is significantly above the current Fed Funds rate, indicating further rate hikes may be necessary. The anticipated result by many economic forecasters is stagnant economic growth and a possible recession in the months ahead. Adding additional worry to recession fears, the 2-year U.S. Treasuries are trading above the 10-year U.S. Treasuries to the largest extent since the early 1980s and continually since July 2022. The inverted yield curve is historically a sign of investor pessimism and a precursor to recession.

The Russian invasion of Ukraine at the end of February was the prime "permacrisis" catalyst, which as well as being a humanitarian disaster, forced global energy and other commodity prices higher, intensifying the already heightened inflationary backdrop. The economic impact was, and continues to be, felt around the globe. In Europe, it triggered an energy crisis felt by every consumer. At the same time China was still under Covid-19 lockdown tampering global business activity and measures were only eased towards the end of the year.

#### **Strategic Selection Fund – European Value**

##### **Year Review 2022**

The Sub-Fund's portfolio delivered over the period a negative return of -7.63% net of fees for the institutional class (Strategic Selection Fund – European Value, Class I), and a return of -8.30% net of fees for the retail class (Strategic Selection Fund – European Value, Class A).

There was a lot for investors to worry about, from hawkish central banks to geopolitical uncertainty with the invasion of Ukraine. Investors also fled equities over concerns about stubborn inflation, the energy crisis and a looming recession.

As 2022 progressed, political events dominated the European landscape. In the UK, the year saw three Prime Ministers, four Chancellors and a whole series of fiscal events. In Italy, the right-wing populist Meloni won the elections and became Prime Minister.

During the last quarter of the year, stronger company results, hopes on an FED pivot, a relief of the COVID-19 restrictions in China, milder temperatures easing the European energy crisis made investors rush back into markets to make good of some of the painful losses made earlier during the year.

Energy, financials, communication services and materials were the only positive contributors during the year in the portfolio. Consumer discretionary and healthcare were the biggest negative contributors. In terms of individual stocks, Totalenergies, Subsea 7 and Caixabank were the biggest positive contributors, adding 4.69% to performance. On the negative side, Asos, Elekta and Philips detracted 4.87% of performance.

##### **Portfolio Changes**

During 2022 we initiated positions in Adidas, Andritz, Ericsson, K+S and Leroy Seafood. Whereas we exited from Cloetta, Duerr, Matas, RHI, Atos, Novartis, Novo Nordisk, Swatch and Asos.

## **STRATEGIC SELECTION FUND**

### **Report on activities of the Board of Directors (continued)**

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#### **Strategic Selection Fund – Global Equity**

The Sub-Fund's portfolio was down -11.56% net of fees over the period for the institutional class (Strategic Selection Fund – Global Equity, Class I, inception 15/01/2021), and a down -12.38% net of fees for the retail class (Strategic Selection Fund – Global Equity, Class A).

#### **Year Review 2022**

There was nowhere to hide in 2022 as markets around the globe were down: S&P500, MSCI Europe, and MSCI world were all down - 18.51%, -9.49% and -18.14% respectively in terms of total returns. While we take pride that our portfolio has outperformed the market, it was no exception to the negative performance and was down -11.56% during the year (I share class). Markets declined during the year fueled by negative market sentiment due to recession fears globally on the back of central banks' monetary tightening efforts trying to curb the spiraling inflation. This decline was interrupted by brief periods of short-lived rebound on the back of market expectation of central banks' dovish pivot.

In the US, recession fears came following the Fed's commitment to keeping its foot on the brakes, prioritizing controlling inflation and not blinking even if it means a slower economy and pain to households and businesses. While across the Atlantic, Inflation spiraled in Europe on the back of skyrocketing energy prices following the Russia-Ukraine war.

Markets rallied in the last quarter of the year as recession fears subdued. The US economy ended the year in good shape as it continues to grow, and the job market remains strong despite the Fed continuing to raise rates to fight the stubbornly entrenched inflation. In Europe, the energy situation continues to improve as natural gas prices continue to decline to reflect the highest gas storage in years, lowering the risk of an energy crunch this winter.

During volatile times, where the market sentiment shifts from overwhelming bear market to risk on mood, it is important to remain vigilant and continue to proceed with caution. While we remain confident in the ability of our portfolio companies to successfully navigate this volatile market environment successfully, we monitor them thoroughly and are ready to act decisively if our investment case is no longer valid. We acted defensively throughout the year and ended it with a 13.8% cash position allowing us to seize new opportunities as they arise and continue adding to our existing holdings as valuations become more attractive.

The Sub-Fund top contributors were Fairfax Financial Holdings, Berkshire Hathaway and Swire Pacific, while Sofina, VNV Global and Peugeot Invest were the biggest detractors.

#### **Portfolio Changes**

During the year we made some changes in our portfolio. We exited Fairfax India (reducing emerging market risk), Sofina and VNV Global (negatively impacted by the current higher interest rates environment) and Compagnie du Bois Sauvage (low liquidity and not a lot of upside).

## STRATEGIC SELECTION FUND

### Report on activities of the Board of Directors (continued)

#### Strategic Selection Fund – Global Bond Euro Fund

##### Market Comment

Along with 2002 (final bursting of the dot-com bubble) and 2008 (financial market crisis), 2022 was one of the worst in recent capital market history. This was due to a largely unexpected, long-underestimated resurgence of inflation. After price risks had not played a significant role on the capital markets for decades, there were even double-digit consumer price increases in the USA and Europe in the course of 2022, which had not been the case since the 1970s.

On the surface, this return of inflation was merely a consequence of the Covid pandemic and Russia's unexpected attack on Ukraine in February, leading to dislocations in goods markets, supply shortages, shortages of commodities and semiconductors, and disrupted global cooperation between economic areas has. On a deeper level, however, one has to recognize that monetary and fiscal policy, which had switched to permanent, permanent expansion since the financial market crisis, has in retrospect proved to be an extremely good breeding ground for inflationary pressure in a situation of a supply shock.

Rising inflation and rising money market interest rates naturally had the greatest impact on the bond markets, but they were also a problem for all other asset classes. In 2022 we experienced a true "annus horribilis", in which the correlations of almost all (liquid) asset classes approached one, because the rise in interest rates and the associated losses in value on the bond markets dragged all risk assets down with them. Practically all investments experienced a negative performance in the past year.

This is a situation not experienced very often. Normally (as in the crises of 2002 and 2008), government bonds as a "risk-free investment" offer the investment alternative when escaping risky assets. This year, the crisis stemmed from government bonds due to inflation and tightening monetary policy, triggering the sell-off across all segments of the fixed income space.

The 10-year US Treasury yield was 3.87% at the end of December 2022, compared to 1.51% a year earlier. Over the same period, the 10-year Bund yield was 2.57% versus -0.17% at the start of the year.

##### Fund Development and Positioning

Sub-Fund's assets as per end of December 2022 stands at EUR 29.57 million compared to EUR 37.09 million at the end of 2021. Sub-Fund's size decreased mainly due to negative performance and to a lesser extent due to outflows.

In terms of portfolio turnover, there is little to report for 2022. To this point, the fund sold positions in Buenos Aires, Icahn Enterprises and Petrobras. The following positions have been called or matured: Kaefer SE & Co., Adani Abbot Port, Fidelity Bank PLC, Oilflow and Shamaran Petroleum. The following position have been bought during the reporting period: Autostrade per L'Italia, Credit Suisse and Enfragen.

The SSF – Euro Global Bond Sub-Fund is broadly diversified. There are over 70 different bonds from over 30 countries in the portfolio invested.

##### Performance Analysis

In the 2022 reporting year, the Sub-Fund lost around 14.74% in value due to the extremely difficult environment. The US Treasury and the Global Aggregate Index fell 12.46% and 16.25% respectively over the same period.

On a sector basis only Utilities contributed slightly positiv to the overall result. Financials (-2.77%), Government Bonds (-1.93%) and Consumer non cyclical were the worst performer in the portfolio. Investment grade bonds underperformed high yield bonds in the portfolio. On region level, only bonds located in Central Asia (+0.18%) contributed positiv to the result. Eastern Europe (-3.45%), Western Europe (-3.09%) and North America (-1.69%) were the worst performing regions.

## **STRATEGIC SELECTION FUND**

### **Report on activities of the Board of Directors (continued)**

#### **Strategic Selection Fund – Enhanced Equity Exposure**

The Sub-Fund aims to preserve the Shareholder's capital and to provide an adequate rate of return on the investments. It invests in global Equities, with at least 40% of its total net assets invested in European Equities, up to max 60% of its total net assets invested in non-European countries of which up to 10% invested in Emerging markets. The Sub-Fund is not managed in reference to a benchmark. The investment strategy aims to buy Growth and Value stocks, combining top down and bottom fundamental research, along with an opportunistic management of the net exposure through the use of derivatives for tactical and hedging activities. The fund can invest up to 75% in cash and cash equivalent for a prolonged time in order to preserve shareholder capital in adverse market conditions.

#### **Year Review 2022**

The Sub-Fund's portfolio delivered over the period a return of -17.57% net of fees for the EUR-denominated class and a return of -17.74% net of fees for the CHF-denominated class.

There was nowhere to hide in 2022 as markets around the globe were down: S&P500, MSCI Europe, and MSCI world were all down - 18.51%, -9.49% and -18.14% respectively in terms of total returns. Markets declined during the year fueled by negative market sentiment due to recession fears globally on the back of central banks' monetary tightening efforts trying to curb the spiraling inflation. This decline was interrupted by brief periods of short-lived rebound on the back of market expectation of central banks' dovish pivot.

In the US, recession fears came following the Fed's commitment to keeping its foot on the brakes, prioritizing controlling inflation and not blinking even if it means a slower economy and pain to households and businesses. While across the Atlantic, Inflation spiraled in Europe on the back of skyrocketing energy prices following the Russia-Ukraine war. Markets rallied in the last quarter of the year as recession fears subdued. The US economy ended the year in good shape as it continues to grow, and the job market remains strong despite the Fed continuing to raise rates to fight the stubbornly entrenched inflation. In Europe, the energy situation continues to improve as natural gas prices continue to decline to reflect the highest gas storage in years, lowering the risk of an energy crunch this winter.

As far as the EEE fund is concerned, the best performing sectors were Energy, Industrial and Consumer Staples. The worst performing sectors were Communication Services, Information Technology and Consumer Discretionary. The three main contributors from individual investments came from Rheinmetall, Total and Exxon. The three main detractors were Amazon, Tesla and Sophia Genetics. Average Cash position was around 18/19% during the year.

#### **Portfolio Changes**

In 2022 we added several positions in the Metals and Mining sectors such as Outokumpu, ArcelorMittal and Glencore, in the Oil sector such as Shell, Total, BP and Exxon, in the Info Tech sector such as Microsoft, Tesla, Amazon and Alphabet in the Semis sector such as ASML, STM and Nvidia.

#### **Strategic Selection Fund – Multi-Assets**

The Sub-Fund aims to preserve the Shareholder's capital and provide an adequate rate of return on the investments according to their perceived risks and volatility. 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.

## **STRATEGIC SELECTION FUND**

### **Report on activities of the Board of Directors (continued)**

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#### **Year Review 2022**

This has been the first full year of activity for this Sub-Fund as it was launched in August 2021 for its institutional share (I) as the retail one (A) was launched in May.

Over the year, the net performance of these two shares were respectively -1.33% and -1.58%. Since their inception, these figures amount to +3.57% and -1.58%

Even if there is no benchmark for the Sub-Fund, its performance can be considered as (very) good compared to the one of bonds and stocks indexes which decreased between 10 and 30% on average.

At the end of the year, the split between equities and bonds was 52%/27% with a cash position of 16% and 5% invested in gold through ETFs. The investments in equity were done through direct lines for 33% and in-house funds (SSF European Value and SSF Family Holding Global Equity) for 19%.

#### **Portfolio Changes**

Following the increase of interest rates due to inflation that finally came back, interesting yields could be found again in bonds, especially in USD. A position in the 2 years T-Bill at 4.375% (31/10/24) has been taken. The second largest single position after is Givaudan, a worldwide producer of ingredients and flavours. During the year, top positions were in the energy sectors with TotalEnergies, Equinor and ENI but these shares been sold to secure the capital gain; these stocks were the top three contributors with respectively a return of 2.32%, 2.39% and 0.58%.

Following the correction in the tech sectors, some positions have been initiated and reinforced along the way such as in Amazon, Apple, Facebook, Paypal, Nvidia, Adobe, and Microsoft. Disappointments have been again Colruyt and stocks in real estate such as Cofinimmo and WDP. Positions were taken in the financial sector with AXA, BNB Paribas, and KBC but have been exited in December given the uncertainties about the economy, and the bad loans in particular, as well as the potential taxation of so-called super profit by banks.

Luxembourg, 22nd February 2023

The Board of Directors

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

## Independent auditor's report

To the Shareholders of  
STRATEGIC SELECTION FUND  
14, boulevard Royal  
L-2449 Luxembourg

### Opinion

We have audited the financial statements of STRATEGIC SELECTION FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022, the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 18 April 2023

## STRATEGIC SELECTION FUND

### Combined statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	97,478,671.08
Deposits on futures contracts	625,528.88
Cash at banks	15,806,514.54
Formation expenses, net	67,284.21
Receivable on issues of shares	89.61
Income receivable on portfolio	802,903.66
Bank interest receivable	958.57
Unrealised gain on futures contracts	9,184.00
Unrealised gain on forward foreign exchange contracts	74,249.78

Total assets 114,865,384.33

#### Liabilities

Bank overdrafts	91.98
Payable on redemptions of shares	55,094.05
Unrealised loss on futures contracts	51,750.00
Expenses payable	216,012.87
Other liabilities	55,164.00

Total liabilities 378,112.90

Net assets at the end of the year 114,487,271.43

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

## STRATEGIC SELECTION FUND

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### Income

Dividends, net	2,036,696.82
Interest on bonds and other debt securities, net	1,886,981.12
Bank interest	79,965.84
Other commissions received	2,178.24
Other income	176,444.76
Total income	4,182,266.78

#### Expenses

Management fees	1,229,865.46
Depository fees	113,445.98
Banking charges and other fees	24,665.62
Transaction fees	130,896.49
Central administration costs	273,263.70
Professional fees	67,709.20
Other administration costs	256,280.11
Subscription duty ("taxe d'abonnement")	38,584.53
Other taxes	830.65
Bank interest paid	38,067.77
Other expenses	228,363.20
Total expenses	2,401,972.71

Net investment income	1,780,294.07
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#### Net realised gain/(loss)

- on securities portfolio	3,736,157.61
- on option contracts	22,069.96
- on futures contracts	-944,406.82
- on forward foreign exchange contracts	-1,055,608.11
- on foreign exchange	16,982.37
Realised result	3,555,489.08

#### Net variation of the unrealised gain/(loss)

- on securities portfolio	-18,655,931.24
- on option contracts	83,916.65
- on futures contracts	-175,577.00
- on forward foreign exchange contracts	-119,502.22
Result of operations	-15,311,604.73

Proceeds of liquidation ("boni de liquidation")	-3,296,929.79
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Subscriptions	2,934,419.60
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Redemptions	-26,010,769.63
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Total changes in net assets	-41,684,884.55
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Total net assets at the beginning of the year	156,172,155.98
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Total net assets at the end of the year	114,487,271.43
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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 31st December 2022

#### Assets

Securities portfolio at market value	23,647,617.59
Deposits on futures contracts	28,537.88
Cash at banks	3,880,922.65
Receivable on issues of shares	89.61
Bank interest receivable	144.97
Unrealised gain on futures contracts	9,184.00
Total assets	27,566,496.70

#### Liabilities

Bank overdrafts	84.29
Expenses payable	50,399.50
Other liabilities	4,914.00
Total liabilities	55,397.79

Net assets at the end of the year 27,511,098.91

#### 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	22,059.6882	EUR	108.61	2,395,844.01
I-EUR-MH	7,600.0000	EUR	79.00	600,365.05
I-EUR	187,822.8976	EUR	106.46	19,995,079.10
C-EUR	50,440.7602	EUR	89.61	4,519,810.75
				<u><u>27,511,098.91</u></u>

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

## STRATEGIC SELECTION FUND - EUROPEAN VALUE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	743,162.97
Bank interest	11,669.34
Other income	162,449.80
Total income	917,282.11
<b><u>Expenses</u></b>	
Management fees	295,214.54
Depositary fees	26,487.38
Banking charges and other fees	15,170.51
Transaction fees	26,003.14
Central administration costs	68,392.08
Professional fees	9,825.44
Other administration costs	69,268.01
Subscription duty ("taxe d'abonnement")	5,509.30
Other taxes	201.17
Bank interest paid	15,673.79
Other expenses	57,676.98
Total expenses	589,422.34
Net investment income	327,859.77
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	1,506,730.45
- on futures contracts	15,938.00
- on foreign exchange	37,346.09
Realised result	1,887,874.31
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-4,720,636.61
- on futures contracts	17,673.00
Result of operations	-2,815,089.30
Subscriptions	761,453.35
Redemptions	-13,414,784.76
Total changes in net assets	-15,468,420.71
Total net assets at the beginning of the year	42,979,519.62
Total net assets at the end of the year	27,511,098.91

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

## STRATEGIC SELECTION FUND - EUROPEAN VALUE

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	39,841,859.85	42,979,519.62	27,511,098.91

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A-EUR	EUR	104.18	118.45	108.61
I-EUR-MH	EUR	79.36	80.46	79.00
I-EUR	EUR	100.63	115.26	106.46
C-EUR	EUR	84.94	97.15	89.61

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A-EUR	41,264.3642	1,145.0000	-20,349.6760	22,059.6882
I-EUR-MH	7,600.0000	-	-	7,600.0000
I-EUR	287,638.3808	-	-99,815.4832	187,822.8976
C-EUR	44,527.2602	7,142.5000	-1,229.0000	50,440.7602

## STRATEGIC SELECTION FUND - EUROPEAN VALUE

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	14,266	Holcim Ltd Reg	691,853.33	2.52
CHF	9,462	Logitech Intl SA Reg	546,855.25	1.99
			<u>1,238,708.58</u>	<u>4.51</u>
DKK	23,966	FLSmidth & Co AS B	811,196.26	2.95
EUR	4,713	Adidas AG Reg	600,718.98	2.18
EUR	12,762	Andritz AG	683,405.10	2.48
EUR	153,147	Anima Holding SpA	573,076.07	2.08
EUR	74,731	Applus Services SA	479,399.37	1.74
EUR	26,653	Axa SA	694,443.92	2.52
EUR	12,187	Bawag Group AG Bearer	606,912.60	2.21
EUR	206,613	Caixabank SA	758,682.94	2.76
EUR	40,600	Deutsche Telekom AG Reg	756,702.80	2.75
EUR	10,008	EXOR NV	683,546.40	2.49
EUR	21,698	Fresenius SE & Co KGaA	569,572.50	2.07
EUR	8,578	Henkel AG & Co KGaA	516,824.50	1.88
EUR	83,232	ING Groep NV	947,846.02	3.45
EUR	15,357	JOST Werke AG	807,778.20	2.94
EUR	6,456	K+S Aktiengesellschaft Reg	118,629.00	0.43
EUR	1,152	Kering Reg	547,776.00	1.99
EUR	20,024	Koninklijke Ahold Delhaize NV	537,444.16	1.95
EUR	23,262	Koninklijke Philips NV	325,761.05	1.18
EUR	18,508	Michelin SA	480,930.38	1.75
EUR	12,350	Porsche Automobile Hg SE Pref	632,814.00	2.30
EUR	10,714	Publicis Groupe SA	636,625.88	2.31
EUR	6,880	Sanofi SA	618,099.20	2.25
EUR	6,700	SAP SE	645,813.00	2.35
EUR	17,091	STMicroelectronics NV	564,088.46	2.05
EUR	24,525	Totalenergies SE	1,438,391.25	5.23
EUR	12,445	Unilever Plc Reg	583,297.15	2.12
			<u>15,808,578.93</u>	<u>57.46</u>
GBP	5,093	Reckitt Benckiser Group Plc	330,195.66	1.20
NOK	35,784	Leroy Seafood Group ASA	187,706.49	0.68
NOK	81,697	Subsea 7 SA	878,459.14	3.19
			<u>1,066,165.63</u>	<u>3.87</u>
SEK	7,408	Alleima AB	25,585.08	0.09
SEK	22,225	Boliden AB Reg	781,672.08	2.84
SEK	129,892	Elektro AB Shares B	733,281.16	2.67
SEK	93,943	Husqvarna AB B	617,488.80	2.24
SEK	25,954	Loomis AB Reg	667,265.72	2.43
SEK	37,042	Sandvik AB	627,341.19	2.28
SEK	59,753	Telefon AB LM Ericsson B	327,118.79	1.19
			<u>3,779,752.82</u>	<u>13.74</u>
<b>Total shares</b>			<u>23,034,597.88</u>	<u>83.73</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

### Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>				
<b>Investment funds (UCITS)</b>				
EUR	554.3977	Strategic Selection Fund Global Equity I EURCap	613,019.71	2.23
<b>Total investment funds (UCITS)</b>			613,019.71	2.23
Total investments in securities			23,647,617.59	85.96
Cash at banks			3,880,922.65	14.11
Bank overdrafts			-84.29	0.00
Other net assets/(liabilities)			-17,357.04	-0.07
Total			27,511,098.91	100.00

\* 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 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Cyclical consumer goods	15.71 %
Financials	14.76 %
Raw materials	10.71 %
Industrials	9.68 %
Energy	8.42 %
Healthcare	8.17 %
Technologies	7.58 %
Non-cyclical consumer goods	5.95 %
Telecommunications services	2.75 %
Investment funds	2.23 %
Total	<u>85.96 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	16.90 %
France	16.05 %
Sweden	13.74 %
The Netherlands	11.12 %
Luxembourg	5.42 %
Austria	4.69 %
Switzerland	4.51 %
Spain	4.50 %
United Kingdom	3.32 %
Denmark	2.95 %
Italy	2.08 %
Norway	0.68 %
Total	<u>85.96 %</u>

## STRATEGIC SELECTION FUND - GLOBAL EQUITY

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	8,694,132.00
Cash at banks	1,398,753.88
Income receivable on portfolio	3,541.58
Bank interest receivable	137.41
Total assets	<u>10,096,564.87</u>

#### Liabilities

Bank overdrafts	7.69
Expenses payable	19,537.85
Total liabilities	<u>19,545.54</u>
Net assets at the end of the year	<u><u>10,077,019.33</u></u>

#### 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	31,156.0349	EUR	121.46	3,784,292.46
I-EUR cap	4,963.8882	EUR	1,105.74	5,488,783.58
C-EUR cap	1,779.3334	EUR	109.79	195,360.87
C-EUR dis	5,541.7157	EUR	109.82	608,582.42
				<u>10,077,019.33</u>

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

## STRATEGIC SELECTION FUND - GLOBAL EQUITY

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	175,886.14
Bank interest	13,620.19
Other income	2,496.79
Total income	192,003.12
<b><u>Expenses</u></b>	
Management fees	100,096.85
Depositary fees	12,538.28
Banking charges and other fees	3,174.18
Transaction fees	6,758.06
Central administration costs	37,255.30
Professional fees	3,858.67
Other administration costs	25,059.32
Subscription duty ("taxe d'abonnement")	3,187.52
Other taxes	629.48
Bank interest paid	2,508.83
Other expenses	10,075.43
Total expenses	205,141.92
Net investment loss	-13,138.80
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	46,954.89
- on option contracts	1,100.00
- on foreign exchange	31,744.91
Realised result	66,661.00
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-1,581,357.71
- on option contracts	930.00
Result of operations	-1,513,766.71
Subscriptions	788,212.96
Redemptions	-3,881,336.71
Total changes in net assets	-4,606,890.46
Total net assets at the beginning of the year	14,683,909.79
Total net assets at the end of the year	10,077,019.33

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

## STRATEGIC SELECTION FUND - GLOBAL EQUITY

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	2,171,416.34	14,683,909.79	10,077,019.33

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A-EUR cap	EUR	108.89	138.64	121.46
I-EUR cap	EUR	-	1,250.35	1,105.74
C-EUR cap	EUR	-	124.63	109.79
C-EUR dis	EUR	-	124.66	109.82

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A-EUR cap	52,264.7429	3,156.0000	-24,264.7080	31,156.0349
I-EUR cap	4,833.8882	130.0000	-	4,963.8882
C-EUR cap	6,049.3334	623.0000	-4,893.0000	1,779.3334
C-EUR dis	5,132.7157	1,264.0000	-855.0000	5,541.7157

## STRATEGIC SELECTION FUND - GLOBAL EQUITY

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CAD	13,795	Power Corp of Canada	303,836.87	3.02
CHF	290	Partners Group Holding Reg	239,922.74	2.38
EUR	948	Ackermans & Van Haaren SA	151,869.60	1.51
EUR	33,872	Bolloré	176,811.84	1.75
EUR	1,479	Brederode SA	160,619.40	1.59
EUR	5,226	Eurazeo SA	303,630.60	3.01
EUR	5,749	EXOR NV	392,656.70	3.90
EUR	1,957	Groupe Bruxelles Lambert SA	145,953.06	1.45
EUR	1,209	Hal Trust	145,080.00	1.44
EUR	3,979	Italmobiliare SpA Reg	101,663.45	1.01
EUR	1,851	Luxempart SA	137,899.50	1.37
EUR	2,823	Peugeot Invest SA	251,247.00	2.49
EUR	2,717	Prosus NV N Reg	175,110.65	1.74
EUR	26,564	Tamburi Inv Partners SpA	194,182.84	1.93
EUR	2,637	Wendel SE	229,946.40	2.28
			<u>2,566,671.04</u>	<u>25.47</u>
HKD	69,547	CK Hutchison Holdings Ltd	391,089.26	3.88
HKD	28,497	Swire Pacific Ltd A	234,986.97	2.33
			<u>626,076.23</u>	<u>6.21</u>
JPY	4,368	Softbank Group Corp	175,049.98	1.74
SEK	12,821	EQT AB Reg	254,247.03	2.52
SEK	2,606	Industrivaerden AB C	59,268.43	0.59
SEK	7,158	Indutrade AB	135,833.97	1.35
SEK	11,461	Investor AB B	194,267.68	1.93
SEK	3,579	Kinnevik AB Class B	46,071.59	0.46
SEK	5,318	Latour Investment AB B Reg	94,224.41	0.93
SEK	2,535	Lundbergforetagen AB B	101,201.56	1.00
SEK	19,717	Ratos AB B	73,538.16	0.73
			<u>958,652.83</u>	<u>9.51</u>
SGD	22,414	Haw Par Corp Ltd	150,000.38	1.49
USD	4,783	Apollo Global Management Inc	285,828.44	2.84
USD	2,993	Berkshire Hathaway Inc	866,118.04	8.59
USD	1,369	Brookfield Asset Mgt Ltd	36,769.15	0.36
USD	5,478	Brookfield Corp	161,448.20	1.60
USD	7,062	Carlyle Group Reg	197,414.47	1.96
USD	1,088	Fairfax Financial Holdings Ltd Sub Voting	605,557.69	6.01
USD	6,742	Jardine Matheson Holdings Ltd ADR DR	320,410.01	3.18
USD	4,421	KKR & Co Reg	192,255.21	1.91
USD	9,527	Loews Corp	520,595.73	5.17
USD	395	Markel Corp	487,524.99	4.84
			<u>3,673,921.93</u>	<u>36.46</u>
Total investments in securities			<u>8,694,132.00</u>	<u>86.28</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

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	1,398,753.88	13.88
		Bank overdrafts	-7.69	0.00
		Other net assets/(liabilities)	-15,858.86	-0.16
		Total	<u>10,077,019.33</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 31st December 2022

#### Industrial classification

(in percentage of net assets)

Financials	56.77 %
Non-cyclical consumer goods	15.03 %
Industrials	6.76 %
Cyclical consumer goods	1.75 %
Telecommunications services	1.74 %
Technologies	1.74 %
Healthcare	1.49 %
Raw materials	1.00 %
Total	<u>86.28 %</u>

#### Geographical classification

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

United States of America	25.31 %
Canada	10.99 %
France	9.53 %
Sweden	9.51 %
Hong Kong	9.39 %
The Netherlands	5.64 %
Belgium	2.96 %
Luxembourg	2.96 %
Italy	2.94 %
Switzerland	2.38 %
Japan	1.74 %
Singapore	1.49 %
Bermuda	1.44 %
Total	<u>86.28 %</u>

## STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	25,817,619.97
Cash at banks	3,140,521.90
Formation expenses, net	14,957.79
Income receivable on portfolio	598,508.66
Bank interest receivable	215.01
Unrealised gain on forward foreign exchange contracts	50,673.11
Total assets	29,622,496.44

#### Liabilities

Expenses payable	56,648.47
Total liabilities	56,648.47
Net assets at the end of the year	29,565,847.97

#### 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	177,735,4785	EUR	91.58	16,277,585.18
A-CHF-H	151,793,7659	CHF	86.43	13,288,262.79
				29,565,847.97

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

## STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

#### **Income**

Interest on bonds and other debt securities, net	1,752,895.50
Bank interest	12,447.13
Total income	1,765,342.63

#### **Expenses**

Management fees	346,050.02
Depository fees	27,435.92
Banking charges and other fees	2,829.27
Transaction fees	1,832.57
Central administration costs	62,309.85
Professional fees	17,837.04
Other administration costs	60,453.05
Subscription duty ("taxe d'abonnement")	15,151.77
Bank interest paid	3,314.12
Other expenses	55,093.35
Total expenses	592,306.96

Net investment income	1,173,035.67
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#### **Net realised gain/(loss)**

- on securities portfolio	404,248.73
- on forward foreign exchange contracts	-524,805.53
- on foreign exchange	-10,526.52
Realised result	1,041,952.35

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-5,725,585.19
- on forward foreign exchange contracts	-153,672.68
Result of operations	-4,837,305.52

Subscriptions	547,245.19
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Redemptions	-3,235,189.04
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Total changes in net assets	-7,525,249.37
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Total net assets at the beginning of the year	37,091,097.34
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Total net assets at the end of the year	29,565,847.97
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The accompanying notes are an integral part of these financial statements.

## STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	34,470,102.55	37,091,097.34	29,565,847.97

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A-EUR	EUR	104.05	107.41	91.58
A-CHF-H	CHF	98.88	101.85	86.43

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A-EUR	197,007.2311	2,345.0000	-21,616.7526	177,735.4785
A-CHF-H	161,957.4943	3,698.6659	-13,862.3943	151,793.7659

# STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Bonds</b>				
CHF	500,000	RZD Capital Plc 2.1% Partizsch 17/02.10.23	185,863.34	0.63
EUR	400,000	Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	343,496.00	1.16
EUR	400,000	Altice Financing SA 4.25% 21/15.08.29	325,092.00	1.10
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	621,108.00	2.10
EUR	400,000	AnaCap Fin Europe SA Scv RAIF FRN EMTN 17/01.08.24	342,786.00	1.16
EUR	500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	411,847.50	1.39
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	316,160.00	1.07
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	447,057.00	1.51
EUR	200,000	Casino Guichard Perrachon 5.25% 21/15.04.27	102,596.00	0.35
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	565,988.00	1.91
EUR	400,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	92,200.00	0.31
EUR	400,000	Credit Suisse Group AG VAR 22/01.03.29	397,898.00	1.35
EUR	300,000	Douglas GmbH 6% 21/08.04.26	252,012.00	0.85
EUR	400,000	Dufry One BV 2% Sen Reg S 19/15.02.27	328,546.00	1.11
EUR	250,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	231,250.00	0.78
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	417,858.00	1.41
EUR	1,000,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	915,615.00	3.10
EUR	800,000	General Electric Co 4.125% EMTN Sub 05/19.09.35	790,812.00	2.67
EUR	600,000	Grenke Finance Plc 0.625% EMTN Ser 15 19/09.01.25	529,131.00	1.79
EUR	400,000	Ideal Standard Intl SA 6.375% 21/30.07.26	173,600.00	0.59
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	365,357.50	1.24
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	320,852.00	1.09
EUR	550,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	523,861.25	1.77
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	280,177.50	0.95
EUR	400,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	374,310.00	1.27
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	145,419.00	0.49
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	580,820.00	1.96
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	405,381.00	1.37
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	306,632.00	1.04
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	245,724.00	0.83
EUR	500,000	Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	466,452.50	1.58
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	298,780.00	1.01
EUR	250,000	Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	240,810.00	0.81
EUR	500,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	502,347.50	1.70
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	1,167,211.50	3.95
EUR	72,075	Vallourec Usines Tubes 8.5% 21/30.06.2026	70,929.37	0.24
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	201,069.00	0.68
			<b>14,101,186.62</b>	<b>47.69</b>
USD	800,000	ASG Finance DAC 7.875% Sen Reg S 19/03.12.24	726,160.47	2.46
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	655,798.39	2.22
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	223,284.93	0.76
USD	800,000	Delhi Intl Airport Ltd 6.125% Reg S Sen 16/31.10.26	722,345.78	2.44
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	528,162.45	1.79
USD	600,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	541,523.26	1.83
USD	600,000	Enfragen Energia Sur SA Spain 5.375% 20/30.12.30	394,694.83	1.34
USD	400,000	EQT Corp Step-up Sen 20/01.02.25	375,601.66	1.27
USD	200,000	EQT Corp Step-up Sen 20/01.02.30	194,257.34	0.66
USD	800,000	Global Ports Finance Plc 6.5% Sen Reg S 16/22.09.23	225,423.20	0.76
USD	400,000	Gran Tierra Energy Inc 7.75% Sen Reg S 19/23.05.27	305,962.80	1.03
USD	750,000	Huarong Finance II Co Ltd 5.5% EMTN Ser 003 15/16.01.25	670,071.20	2.27
USD	600,000	India Clean Energy Holdings 4.5% EMTN 22/18.04.27	449,869.32	1.52
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	260,049.65	0.88
USD	400,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	342,327.98	1.16
USD	500,000	Petkim Petrokimya Holding AS 5.875% Sen 18/26.01.23	468,434.12	1.58
USD	700,000	Puma Intl Financing SA 5% Sen Reg S 18/24.01.26	572,239.92	1.94

\* 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 BOND EURO FUND

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	512,157.01	1.73
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	166,954.89	0.56
USD	400,000	Tadjikistan (Republic of) 7.125% Sk 17/14.09.27	266,212.00	0.90
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	502,858.21	1.70
			<u>9,104,389.41</u>	<u>30.80</u>
<b>Total bonds</b>			<b>23,391,439.37</b>	<b>79.12</b>
<b>Bonds in default of payment</b>				
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	68,124.00	0.23
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	102,569.68	0.35
			<u>170,693.68</u>	<u>0.58</u>
<b>Total bonds in default of payment</b>				
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
EUR	400,000	Edison Structured Serv SA 5.5% 19/15.05.24	382,929.18	1.30
USD	600,000	MC Brazil Downstream Trading 7.25% 21/30.06.31	465,318.28	1.57
USD	400,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	386,108.95	1.31
USD	503,382	ShaMaran Petroleum Corp 12% 21/30.07.25	450,353.46	1.52
			<u>1,301,780.69</u>	<u>4.40</u>
<b>Total bonds</b>			<b>1,684,709.87</b>	<b>5.70</b>
<b>Bonds in default of payment</b>				
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	60,192.05	0.20
			<u>60,192.05</u>	<u>0.20</u>
<b>Total bonds in default of payment</b>				
<b>Bonds linked to a bond index</b>				
EUR	500,000	Edison Structured Serv SA 9% Lk to Tamarama SA 21/26.08.22	497,500.00	1.68
			<u>497,500.00</u>	<u>1.68</u>
<b>Total bonds linked to a bond index</b>				
<b><u>Other transferable securities</u></b>				
<b>Bonds in default of payment</b>				
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	13,085.00	0.04
			<u>13,085.00</u>	<u>0.04</u>
<b>Total bonds in default of payment</b>				
Total investments in securities			<u>25,817,619.97</u>	<u>87.32</u>
Cash at banks			3,140,521.90	10.62
Other net assets/(liabilities)			607,706.10	2.06
<b>Total</b>			<u><u>29,565,847.97</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 - GLOBAL BOND EURO FUND

### Industrial and geographical classification of investments as at 31st December 2022

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#### Industrial classification

(in percentage of net assets)

Financials	34.10 %
Energy	11.00 %
Countries and governments	9.34 %
Industrials	7.08 %
Cyclical consumer goods	6.88 %
Telecommunications services	3.68 %
Healthcare	3.40 %
Raw materials	3.31 %
Non-cyclical consumer goods	3.02 %
Utilities	2.86 %
Technologies	2.10 %
Real estate	0.55 %
Total	<u>87.32 %</u>

## STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

Industrial and geographical classification of investments (continued)  
as at 31st December 2022

### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	14.87 %
Luxembourg	8.55 %
The Netherlands	7.61 %
Italy	7.26 %
Ireland	4.88 %
United Kingdom	3.51 %
Germany	2.84 %
India	2.44 %
Japan	2.41 %
British Virgin Islands	2.27 %
Austria	2.10 %
Romania	1.96 %
Ivory Coast	1.91 %
Cayman Islands	1.90 %
United Arab Emirates	1.79 %
Singapore	1.70 %
Turkey	1.58 %
Brazil	1.57 %
Mauritius	1.52 %
Canada	1.52 %
Cameroon	1.51 %
Egypt	1.41 %
Switzerland	1.35 %
Spain	1.34 %
Oman	1.16 %
Sweden	1.09 %
Tunisia	1.07 %
Tajikistan	0.90 %
Mexico	0.80 %
Cyprus	0.76 %
France	0.59 %
Benin	0.49 %
China	0.35 %
Russia	0.31 %
Total	<u>87.32 %</u>

## STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	20,380,091.99
Deposits on futures contracts	596,991.00
Cash at banks	3,711,184.49
Formation expenses, net	14,957.79
Income receivable on portfolio	123,955.26
Bank interest receivable	298.81
Unrealised gain on forward foreign exchange contracts	23,576.67
Total assets	24,851,056.01

#### Liabilities

Payable on redemptions of shares	55,094.05
Unrealised loss on futures contracts	51,750.00
Expenses payable	59,404.61
Other liabilities	50,250.00
Total liabilities	216,498.66

Net assets at the end of the year 24,634,557.35

#### 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	170,738.4774	EUR	101.09	17,259,284.75
A-CHF-H	75,917.6330	CHF	95.91	7,375,272.60
				<u>24,634,557.35</u>

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

## STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	765,752.87
Bank interest	21,055.20
Other income	11,487.67
Total income	<u>798,295.74</u>
<b><u>Expenses</u></b>	
Management fees	439,526.62
Depositary fees	25,311.96
Banking charges and other fees	2,146.92
Transaction fees	55,596.04
Central administration costs	61,077.19
Professional fees	16,815.50
Other administration costs	58,804.17
Subscription duty ("taxe d'abonnement")	12,851.80
Bank interest paid	7,747.30
Other expenses	39,941.73
Total expenses	<u>719,819.23</u>
Net investment income	78,476.51
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	-510,794.05
- on option contracts	20,969.96
- on futures contracts	-960,344.82
- on forward foreign exchange contracts	-504,503.25
- on foreign exchange	-44,179.85
Realised result	<u>-1,920,375.50</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-3,572,742.76
- on option contracts	82,986.65
- on futures contracts	-193,250.00
- on forward foreign exchange contracts	35,572.41
Result of operations	<u>-5,567,809.20</u>
Subscriptions	431,211.23
Redemptions	<u>-4,269,456.04</u>
Total changes in net assets	-9,406,054.01
Total net assets at the beginning of the year	<u>34,040,611.36</u>
Total net assets at the end of the year	<u>24,634,557.35</u>

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

## STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	34,972,330.55	34,040,611.36	24,634,557.35

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A-EUR	EUR	111.40	122.64	101.09
A-CHF-H	CHF	106.23	116.61	95.91

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A-EUR	199,110.8474	2,727.0000	-31,099.3700	170,738.4774
A-CHF-H	85,438.2660	1,300.0000	-10,820.6330	75,917.6330

## STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	7,221	Nestlé SA Reg	783,622.08	3.18
CHF	12,568	Novartis AG Reg	1,064,089.54	4.32
CHF	2,868	Roche Holding Ltd Pref	843,884.40	3.43
CHF	1,012	Zurich Insurance Group AG Reg	453,372.45	1.84
			<u>3,144,968.47</u>	<u>12.77</u>
DKK	7,063	Orsted Reg	599,614.55	2.43
EUR	47,044	Aquafil SpA	288,850.16	1.17
EUR	31,589	ArcelorMittal SA Reg S	776,299.68	3.15
EUR	10,668	Cellnex Telecom SA	329,854.56	1.34
EUR	26,155	Deutsche Telekom AG Reg	487,476.89	1.98
EUR	120,764	ENEL SpA	607,442.92	2.47
EUR	377	Euroapi SAS	5,221.45	0.02
EUR	205,655	Outokumpu Oyj	972,953.81	3.95
EUR	7,466	Porsche Automobile Hg SE Pref	382,557.84	1.55
EUR	2,543	Rheinmetall AG	473,125.15	1.92
EUR	14,306	RWE AG A	594,986.54	2.41
EUR	8,691	Sanofi SA	780,799.44	3.17
EUR	9,524	SAP SE	918,018.36	3.73
EUR	9,476	Shell Plc	250,924.48	1.02
EUR	4,444	Totalenergies SE	260,640.60	1.06
EUR	10,154	Unilever Plc Reg	475,917.98	1.93
EUR	8,025	Vinci SA	748,652.25	3.04
EUR	6,085	Volkswagen AG Pref	708,415.70	2.88
			<u>9,062,137.81</u>	<u>36.79</u>
GBP	46,539	BP Plc	249,027.35	1.01
GBP	146,921	Glencore Plc	914,461.38	3.71
GBP	5,024	Unilever Plc	236,734.46	0.96
GBP	603,580	Vodafone Group Plc	572,902.90	2.33
			<u>1,973,126.09</u>	<u>8.01</u>
SEK	36,415	Volvo AB B	616,984.23	2.50
USD	4,760	Alphabet Inc A	393,437.44	1.60
USD	18,500	Altria Group Inc	792,201.04	3.22
USD	4,194	Amazon.com Inc	330,035.13	1.34
USD	2,573	Exxon Mobil Corp	265,869.03	1.08
USD	3,530	Microsoft Corp	793,071.90	3.22
USD	2,925	NVIDIA Corp	400,449.20	1.62
USD	25,000	Sophia Genetics SA Partizsch	48,245.82	0.20
USD	4,086	T-Mobile US Inc	535,893.95	2.17
USD	1,908	Tesla Inc	220,176.53	0.89
			<u>3,779,380.04</u>	<u>15.34</u>
<b>Total shares</b>			<u>19,176,211.19</u>	<u>77.84</u>
<b>Open-ended investment funds</b>				
<b>Investment funds (UCITS)</b>				
EUR	13,434.6702	Strategic Selection Fund European Value C Cap	1,203,880.80	4.89
<b>Total investment funds (UCITS)</b>			<u>1,203,880.80</u>	<u>4.89</u>
<b>Total investments in securities</b>			<u>20,380,091.99</u>	<u>82.73</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

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

as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
		Cash at banks	3,711,184.49	15.06
		Other net assets/(liabilities)	543,280.87	2.21
		Total	<u>24,634,557.35</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 - ENHANCED EQUITY EXPOSURE

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Healthcare	10.94 %
Raw materials	10.81 %
Technologies	10.37 %
Non-cyclical consumer goods	9.29 %
Cyclical consumer goods	7.83 %
Telecommunications services	7.82 %
Industrials	7.46 %
Utilities	7.31 %
Investment funds	4.89 %
Energy	4.17 %
Financials	1.84 %
Total	<u>82.73 %</u>

#### Geographical classification

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

United States of America	15.14 %
Germany	14.47 %
Switzerland	12.97 %
Luxembourg	8.04 %
France	7.29 %
United Kingdom	6.23 %
Finland	3.95 %
Jersey	3.71 %
Italy	3.64 %
Sweden	2.50 %
Denmark	2.43 %
Spain	1.34 %
The Netherlands	1.02 %
Total	<u>82.73 %</u>

## STRATEGIC SELECTION FUND - MULTI ASSETS

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Securities portfolio at market value	18,939,209.53
Cash at banks	3,666,704.95
Formation expenses, net	37,368.63
Income receivable on portfolio	76,898.16
Bank interest receivable	162.37
Total assets	22,720,343.64

#### Liabilities

Expenses payable	21,595.77
Total liabilities	21,595.77
Net assets at the end of the year	22,698,747.87

#### 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	3,923.5000	EUR	98.42	386,150.31
I-EUR	215,432.8371	EUR	103.57	22,312,597.56
				22,698,747.87

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

## STRATEGIC SELECTION FUND - MULTI ASSETS

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	351,894.84
Interest on bonds and other debt securities, net	134,085.62
Bank interest	20,914.20
Other income	10.50
Total income	506,905.16
<b><u>Expenses</u></b>	
Management fees	42,561.59
Depositary fees	21,076.98
Banking charges and other fees	1,142.80
Transaction fees	39,970.79
Central administration costs	40,600.16
Professional fees	7,870.41
Other administration costs	32,934.22
Subscription duty ("taxe d'abonnement")	1,884.14
Bank interest paid	7,734.20
Other expenses	30,118.34
Total expenses	225,893.63
Net investment income	281,011.53
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	2,160,702.36
- on foreign exchange	-261.54
Realised result	2,441,452.35
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-2,758,573.27
Result of operations	-317,120.92
Subscriptions	406,296.87
Redemptions	-1,209,855.07
Total changes in net assets	-1,120,679.12
Total net assets at the beginning of the year	23,819,426.99
Total net assets at the end of the year	22,698,747.87

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

## STRATEGIC SELECTION FUND - MULTI ASSETS

### Statistical information (in EUR)

as at 31st December 2022

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
	EUR	23,819,426.99	22,698,747.87

  

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>
A-EUR	EUR	-	98.42
I-EUR	EUR	104.97	103.57

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A-EUR	-	4,026.5000	-103.0000	3,923.5000
I-EUR	226,921.7753	-	-11,488.9382	215,432.8371

## STRATEGIC SELECTION FUND - MULTI ASSETS

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b>Investments in securities</b>				
<b>Transferable securities admitted to an official stock exchange listing</b>				
<b>Shares</b>				
CHF	273	Givaudan SA Reg	783,369.93	3.45
CHF	8,261	Logitech Intl SA Reg	477,443.59	2.10
CHF	6,273	Nestlé SA Reg	680,745.23	3.00
			1,941,558.75	8.55
EUR	619	ASML Holding NV	311,852.20	1.37
EUR	9,916	Colruyt NV	211,210.80	0.93
EUR	9,972	Dassault Systemes SA	334,012.14	1.47
EUR	28,942	Deutsche Telekom AG Reg	539,421.00	2.38
EUR	12,000	RTL Group SA	473,280.00	2.08
EUR	22,459	Warehouses De Pauw NV Reg	599,655.30	2.64
			2,469,431.44	10.87
USD	732	Adobe Inc Reg	230,774.24	1.02
USD	3,774	Alphabet Inc A	311,939.69	1.37
USD	3,887	Amazon.com Inc	305,876.62	1.35
USD	2,544	Apple Inc Reg	309,655.65	1.36
USD	3,282	Meta Platforms Inc A	369,999.42	1.63
USD	1,494	Microsoft Corp	335,651.39	1.48
USD	2,297	NVIDIA Corp	314,472.42	1.39
USD	4,627	PayPal Holdings Inc	308,712.30	1.36
			2,487,081.73	10.96
		<b>Total shares</b>	6,898,071.92	30.38
<b>Closed-ended investment funds</b>				
EUR	8,237	Cofinimmo Dist	689,436.90	3.04
		<b>Total closed-ended investment funds</b>	689,436.90	3.04
<b>Investment certificates</b>				
EUR	3,600	Gold Bullion Sec Ltd Certif Gold Perpetual	566,424.00	2.50
USD	3,755	Gold Bullion Sec Ltd Certif Gold Perpetual	592,913.25	2.61
		<b>Total investment certificates</b>	1,159,337.25	5.11
<b>Bonds</b>				
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	249,279.00	1.10
EUR	500,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	499,967.50	2.20
EUR	200,000	Atenor SA 3.5% EMTN Sen 16/04.10.23	198,410.00	0.87
EUR	200,000	Codic International SA 4.625% Sen 19/13.03.24	192,706.00	0.85
EUR	500,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	462,500.00	2.04
EUR	100,000	Extensa Group NV 3.375% EMTN Sen 20/05.06.24	95,326.00	0.42
EUR	100,000	Holcim Finance SA VAR Jun Sub 19/05.04.Perpetual	96,553.00	0.43
EUR	500,000	Prosus NV 1.207% EMTN 22/19.01.26	450,727.50	1.99
EUR	300,000	Renault SA 1% EMTN 17/28.11.25	276,153.00	1.22
EUR	200,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	195,689.00	0.86
EUR	300,000	Solvay SA VAR Reg S 20/02.03.Perpetual	265,572.00	1.17
EUR	300,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	299,964.00	1.32
EUR	500,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	497,887.50	2.19
			3,780,734.50	16.66
USD	2,000,000	US 4.375% Ser BJ-2024 22/31.10.24	1,868,391.12	8.23
		<b>Total bonds</b>	5,649,125.62	24.89

\* 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 31st December 2022

Currency	Number / nominal value	Description	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>				
<b>Bonds</b>				
USD	500,000	Société Générale SA VAR 22/21.01.26	430,624.39	1.90
<b>Total bonds</b>			430,624.39	1.90
<b><u>Open-ended investment funds</u></b>				
<b>Investment funds (UCITS)</b>				
EUR	1,849.9676	Strategic Selection Fd Global Bond EUR A EUR Cap	169,420.03	0.75
EUR	17,507.657	Strategic Selection Fund European Value C Cap	1,568,861.14	6.91
EUR	2,147.279	Strategic Selection Fund Global Equity I EURCap	2,374,332.28	10.46
<b>Total investment funds (UCITS)</b>			4,112,613.45	18.12
Total investments in securities			18,939,209.53	83.44
Cash at banks			3,666,704.95	16.15
Other net assets/(liabilities)			92,833.39	0.41
<b>Total</b>			<b>22,698,747.87</b>	<b>100.00</b>

\* 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 31st December 2022

#### Industrial classification

(in percentage of net assets)

Investment funds	18.12 %
Technologies	15.18 %
Financials	12.24 %
Cyclical consumer goods	8.43 %
Countries and governments	8.23 %
Raw materials	6.82 %
Industrials	5.11 %
Non-cyclical consumer goods	3.93 %
Telecommunications services	3.24 %
Real estate	2.14 %
Total	<u>83.44 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	25.73 %
United States of America	19.19 %
Belgium	9.92 %
Switzerland	8.55 %
The Netherlands	6.87 %
France	5.69 %
Jersey	5.11 %
Germany	2.38 %
Total	<u>83.44 %</u>

## STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

### Statement of net assets (in EUR)

as at 31st December 2022

#### Assets

Cash at banks	8,426.67
Total assets	8,426.67

#### Liabilities

Expenses payable	8,426.67
Total liabilities	8,426.67

Net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 31st December 2022

<b><u>Income</u></b>	
Bank interest	259.78
Other commissions received	2,178.24
Total income	2,438.02
<b><u>Expenses</u></b>	
Management fees	6,415.84
Depositary fees	595.46
Banking charges and other fees	201.94
Transaction fees	735.89
Central administration costs	3,629.12
Professional fees	11,502.14
Other administration costs	9,761.34
Bank interest paid	1,089.53
Other expenses	35,457.37
Total expenses	69,388.63
Net investment loss	-66,950.61
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	128,315.23
- on forward foreign exchange contracts	-26,299.33
- on foreign exchange	2,859.28
Realised result	37,924.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-297,035.70
- on forward foreign exchange contracts	-1,401.95
Result of operations	-260,513.08
Proceeds of liquidation ("boni de liquidation")	-3,296,929.79
Subscriptions	-
Redemptions	-148.01
Total changes in net assets	-3,557,590.88
Total net assets at the beginning of the year	3,557,590.88
Total net assets at the end of the year	0.00

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

## STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES

### Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	EUR	4,192,046.67	3,557,590.88	0.00	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
A-EUR	EUR	100.32	101.09	95.60	* 02/02/2022
A-CHF-H	CHF	96.66	96.93	91.64	* 02/02/2022
* Last official net asset value used for liquidation					
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR		22,974.2610	-	-22,974.2610	-
A-CHF-H		13,193.3160	-	-13,193.3160	-

## STRATEGIC SELECTION FUND

### Notes to the financial statements

as at 31st December 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-Remuneration-Policy\\_20200902.pdf](https://europeancapitalpartners.lu/admin/wp-content/uploads/2021/03/ECP-Remuneration-Policy_20200902.pdf)) and;
- the financial reports of the Company.

The key information documents ("KID") 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, except for the Sub-Fund STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022) as described in note 17.

##### 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

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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 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. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

j) Combined financial statements

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

k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

l) Other liabilities

The item "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 31st December 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 BOND EURO FUND	A - EUR	EUR	1.00
	A - CHF - H	CHF	1.00
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
STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022)	A - EUR	EUR	1.50
	A - CHF - H	CHF	1.50

(\*) 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 BOND EURO 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 31st December 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 - Management fee retrocession

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are disclosed under the item "Other commissions received" in the statement of operations and other changes in net assets.

#### Note 6 - 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 2022, the Performance fee period starts as from the launch date of the relevant class and ends on 31st December 2022. 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 BOND EURO 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).

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

The Performance Fee Period is yearly, ending on the last Valuation Day of each calendar year. For the year 2022, the Performance Fee Period starts on the launch date of the relevant Class and ends on 31st December 2022. 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.

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 7 - Depositary fees

The remuneration for depositary services are included under the item "Depositary fees" disclosed in the statement of operations and other changes in net assets.

#### Note 8 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of the administrative agent commissions and of the domiciliation fees.

#### Note 9 - 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 BOND EURO FUND	Up to 5%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Up to 3%
STRATEGIC SELECTION FUND - MULTI ASSETS	Up to 2%
STRATEGIC SELECTION FUND - ALTERNATIVE UCITS STRATEGIES (put into liquidation on 2nd February 2022)	Up to 3%

(\*) 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.

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 10 - 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 reserved to institutional investors pursuant to Article 174 (a) of the 2010 Law.

#### Note 11 - Belgian annual tax

The Belgian regulation imposes to Undertakings for Collective Investment which were authorised to market their shares publicly in Belgium, the payment of an annual tax. This tax amounts to 0.0925% on the total of the net sums invested in Belgium as at 31st December of the previous year from their registration with the Financial Services and Markets Authority.

The Company is required to pay this tax at the latest on 31st March of each year.

This tax is recorded in the caption "Other taxes" of the statement of operations and other changes in net assets.

#### Note 12 - 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 13 - Forward foreign exchange contracts

As at 31st December 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 BOND EURO FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	12,073,398.81	USD	12,950,000.00	28.04.2023	35,139.63
					<u>35,139.63</u>
<b>Forward foreign exchange contracts linked to Class A-CHF-H Shares</b>					
CHF	13,370,000.00	EUR	13,591,583.59	28.04.2023	15,533.48
					<u>15,533.48</u>

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	3,251,688.85	CHF	3,200,000.00	28.04.2023	-5,056.75
EUR	3,035,061.71	GBP	2,700,000.00	28.04.2023	8,023.37
EUR	4,754,327.14	USD	5,100,000.00	28.04.2023	13,387.62
					<u>16,354.24</u>
<b>Forward foreign exchange contracts linked to Class A-CHF-H Shares</b>					
CHF	7,450,000.00	EUR	7,574,910.27	28.04.2023	7,222.43
					<u>7,222.43</u>

#### Note 14 - Futures contracts

As at 31st December 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 03/23 EUX	EUR	-296,870.00	9,184.00
					<u>9,184.00</u>

#### STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	150	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	5,677,500.00	-51,750.00
					<u>-51,750.00</u>

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 15 - Short Options

As at 31st December 2022, the Company is not committed in short options contracts.

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

#### Note 16 - Cross investment

Pursuant to Article 181 (8) of the 2010 Law, the following Sub-Funds of the Company invest in the Sub-Funds as described below as at 31st December 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	613,019.71	2.23%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Strategic Selection Fund - European Value C EUR Cap	EUR	13,434.6702	1,203,880.80	4.89%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Euro Bond A EUR Cap	EUR	1,849.9676	169,420.03	0.75%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - European Value C EUR Cap	EUR	17,507.6570	1,568,861.14	6.91%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Equity I EUR Cap	EUR	2,147.2790	2,374,332.28	10.46%

Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 108,557,757.47.

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

#### Note 17 - 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).

On 21st October 2022, the Board of Directors of the Company acknowledged that after payment of all pending invoices, a cash balance of EUR 20,494.64 remained on the account of the Sub-Fund.

The Board of Directors of the Company resolved by circular resolution dated 21st October 2022, to distribute a final liquidation payment of an amount of EUR 20,494.64 to all shareholders as per their holdings in the Sub-Fund, three business days following the date of the circular resolution at the earliest.

##### Liquidation of a Sub-Fund and Payment of liquidation proceeds

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 in 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, in 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").

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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

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 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 Board of Directors of the Company decided that the remaining of the liquidation proceeds would be paid at a later stage, once the H2O Moderato SP side pocket I MIX would have been sold, outstanding fees would have been paid and the amount of outstanding redemptions proceeds would have been duly received.

As the Remaining Asset (H2O Moderato SP side pocket I MIX) was illiquid, the Board of Directors of the Company resolved to sell the Remaining Asset for an amount of 15,523.46 EUR to Colombo Wealth SA, the investment manager of the Sub-Fund, on or around 16 September 2022. This sale enabled to properly close the Liquidation of the Sub-Fund and to proceed without any delay to the final distributions to the shareholders.

The remaining of the liquidation proceeds were paid as follows:

Shares	Currency	Number of shares	Distributed amount per share	Payment date
Class A-EUR	EUR	22,974.261	1.77	18th November 2022
Class A-CHF	CHF	13,193.316	1.58	18th November 2022

## STRATEGIC SELECTION FUND

### Notes to the financial statements (continued)

as at 31st December 2022

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#### 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.

#### Appointment of Auditor

During the annual general meeting of shareholders held on 28th June 2022, it has been decided to appoint ERNST & YOUNG S.A. as approved statutory auditor of the Company, subject to the non-objection of the CSSF.

#### Name change of a Sub-Fund

The Board of Directors of the Company decided to change the name of the Sub-Fund from STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND to STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND with effect as of 24th November 2022.

### **Note 18 - Subsequent events**

#### Organisation of the Management Company

Mr. Sandro ARDIZONNE resigned from his function as Conducting Officer of the Management Company with effect as of 5th February 2023.

## STRATEGIC SELECTION FUND

### Additional information (unaudited)

as at 31st December 2022

#### 1 - Risk management

As required by Circular CSSF 11/512 as amended, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR (“Value at Risk”) approach.

In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration

EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. (“ECP”) has been appointed as Management Company of STRATEGIC SELECTION FUND.

The Management Company is responsible for performing the investment management for STRATEGIC SELECTION FUND.

The Management Company has implemented a remuneration policy, which aligns with its principles of internal governance, based on its size and internal organisation as well as the nature, scope and complexity of its activities.

The annual remuneration of the conducting officers and employees of the Management Company consists of a contractual fixed part and a variable part which may be discretionary or based on a pre-agreed-upon remuneration scheme. If the variable part is discretionary, it is then capped to a 3-month salary. The non-discretionary variable part is correlated with the performance and flows of assets of all UCITS and/or AIF structures (the Funds) managed by ECP, including Strategic Selection Fund. In the latter case, the total amount of remuneration is based on a combination of the assessment of the performance of the employee and of the Fund concerned, and of the overall results of ECP. The variable portion is deferred over time. A claw-back scheme is also in place.

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount. As at 31st December 2022, 13 employees were employed by the Company. The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its staff, is :

Fixed remuneration EUR 1,147,477

Variable remuneration EUR 0

The aggregate amount of salaries as broken down by senior management and members of staff of the Company:

Remuneration of senior management EUR 634,533

Remuneration of members of staff EUR 512,944

The remuneration policy of the Management Company is reviewed by the Board of Directors each year and its implementation is assessed annually by its internal auditors.

The details of the remuneration policy of the Management Company are available on the internet site [www.ecp.lu](http://www.ecp.lu) and a hard copy can be made available free of charge on request.

The information disclosed above do not include the remuneration of the delegates.

## **STRATEGIC SELECTION FUND**

### **Additional information (unaudited) (continued)**

as at 31st December 2022

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#### **3 - 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.

#### **4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.