

**Unaudited semi-annual report
as at 30th June 2023**

STRATEGIC SELECTION FUND

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

R.C.S. Luxembourg B134745

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

- **STRATEGIC SELECTION FUND - GLOBAL EQUITY**
- **STRATEGIC SELECTION FUND - GLOBAL EURO BOND FUND**
- **STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE**
- **STRATEGIC SELECTION FUND - MULTI ASSETS**
- **STRATEGIC SELECTION FUND – EURO SHORT DURATION BOND FUND**
- **STRATEGIC SELECTION FUND - US SHORT DURATION BOND FUND**

STRATEGIC SELECTION FUND

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STRATEGIC SELECTION FUND

Organisation

Registered Office	14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	Frits CARLSEN Independent Director NED Partnerships 3, Rue Belle-Vue L-1227 LUXEMBOURG
Directors	Léon KIRCH Director EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A. 35A, Avenue John F. Kennedy L-1855 LUXEMBOURG Andrea FIORELLI Director 12, Via Castausio CH-6900 LUGANO
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 Director Frédéric POUCHAIN Director Knut REINERTZ Director Pierre François WERY Independent director

STRATEGIC SELECTION FUND

Organisation (continued)

Conducting Officers of the Management Company

Sandro ARDIZZONE
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.
(until 5th February 2023)

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

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

Jérémy PAULUS
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

Martin RAUSCH
EUROPEAN CAPITAL PARTNERS (Luxembourg) S.A.

Investment Manager For the Sub-Funds: STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE STRATEGIC SELECTION FUND

COLOMBO WEALTH SA
Via Clemente Maraini 39
6902 LUGANO

Depositary, Central Administration, Transfer Agent and Primary Paying Agent

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

Domiciliary Agent

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

Central Administration's Subcontractor

Ul efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

Independent auditor

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

Facility in Germany

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

STRATEGIC SELECTION FUND

Organisation (continued)

Paying Agent in Switzerland

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

Representative Agent in Switzerland

ACOLIN Fund Services AG
Leutschenbachstrasse 50
CH-8050 ZURICH

Facility in Italy

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

STRATEGIC SELECTION FUND

Supplementary information on distribution in others countries

For the distribution of the Company's shares in Germany, MARCARD, STEIN & CO AG is appointed as the Company's facilities in Germany. The facilities in Germany accept the subscription, redemption and conversion orders.

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

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

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

- STATE STREET BANK INTERNATIONAL GmbH Succursale Italia assumes the functions of the Company's facilities in Italy.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors

Strategic Selection Fund - Global Equity

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

Half-Year Review H1 2023

The Sub-Fund's portfolio delivered over the period a return of 6.34% net of fees for the institutional class (Strategic Selection Fund – Global Equity, Class I, inception 15/01/2021), and a return of 5.85% net of fees for the retail class (Strategic Selection Fund – Global Equity, Class A).

Markets globally were up in the first half of the year on the back of a resilient economy. Economic growth that continues to remain robust, evident from the earnings season's performance, cementing the narrative that the soft landing is increasingly becoming more plausible. Throughout H1 we witnessed inflation moderating as central banks continue to raise rates and now markets expect that central banks are at the end of their hiking cycles.

While we maintain our conviction in the quality of our holdings, a cautious approach continues to guide our decisions, with a healthy cash position of 9.3% standing by, ready to be deployed. We are prepared to act when opportunities arise, and valuations become increasingly attractive.

Portfolio Changes

Over the course of the first half of the year, we implemented some changes to our portfolio. We exited our positions in Ackermans & van Haaren, Brookfield Corporation, Hal Trust, Industrivärden and KKR, while initiating new positions in Banco Santander, Equinor and Roche Holding.

Strategic Selection Fund - Enhanced Equity Exposure

Half-Year Review H1 2023

The Sub-Fund's portfolio delivered over the period a return of 13.73% net of fees for the EUR-denominated class and a return of 12.76% net of fees for the CHF-denominated class.

Global shares gained in H1 2023 with the advance led by developed markets, notably the US, while emerging market stocks lagged behind. Enthusiasm over AI (Artificial Intelligence) boosted technology stocks. Major central banks raised interest rates in the period although the US Federal Reserve elected to stay on hold in June. Government bond yields rose.

US equities ended H1 2023 higher, with SPX +15.89%, Nasdaq +31.7%, with the bulk of the gains made in Q2. The advance came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. A revision to Q1 GDP growth indicated expansion of 2% (annualised), substantially more than the previous estimate of 1.3% growth.

The Federal Reserve (Fed) raised interest rates by 25 basis points (bps) in May. However, it did not hike rates in June, adopting what economists have termed a "hawkish pause".

US inflation (as measured by CPI) declined to 0.1% (month-on-month) in May, easing from a 0.4% increase in April amid a continued decline in the cost of energy. This brought down the annual rate to 4.0%, below expectations of 4.1%. The economy more broadly remains in good health. The US unemployment rate increased in May to 3.7% from 3.4%, a larger than expected move but the labor market nonetheless remains historically tight.

There was some investor caution around US debt ceiling concerns at the beginning of the period under review. However, Congress approved legislation that suspended the debt ceiling in the first days of June, in a deal that included concessions on spending expected to have little effect on economic growth. The information technology (IT) sector led the stock market advance. Fervour around AI and the potential for a boom in related technology drove chipmakers, in particular, higher. The consumer discretionary and communication services sectors also performed strongly. Underperforming sectors included defensives.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Eurozone shares posted gains in H2 with the advance led by the financials and IT sectors. The IT sector was boosted by semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. Late in the quarter, the Dutch government confirmed that high-end chip manufacturing machines will require a licence to be shipped overseas, which could lead to reduced exports to China. The Netherlands is home to some leading chip equipment makers. Among financials, banks outperformed as their earnings were very strong.

The European Central Bank (ECB) raised interest rates twice in the quarter, taking the main refinancing rate to 4.0%. Headline inflation declined during the period, with annual inflation estimated at 5.5% in June, down from 6.1% in May. However, the core inflation rate (which excludes energy, food, alcohol and tobacco prices) crept up to 5.4% in June from 5.3% in May.

Growth data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023. Forward-looking data pointed to slowing momentum in the eurozone economy. The flash eurozone composite purchasing managers' index (PMI) fell to 50.3 in June from 52.8 in May. That represents a five-month low and suggests the economy may be close to stagnation (50 is the mark that separates expansion from contraction in the PMI surveys).

The three best contributors to return in the portfolio for the first half of the year came from Nvidia (+299 bps), Microsoft (+179 bps) and Sap (+128 bps).

The three main detractors were Glencore (-51 bps), Aquafil (-40 bps) and CSI300 ETF index (-28 bps).

Portfolio Changes

The portfolio has been largely changed since the end of 2022: at the end of 1H23 the most weighted sectors were mainly Technology (+10.5%), Healthcare (+10%) and Communication Services (+9.7%). The portfolio ended the 1st semester with 38 positions, with the largest weights on Strategic Selection Fund – European Value (4.8%), Sap (4.17%), Novartis AG (4.14%) and Microsoft (3.53%).

Strategic Selection Fund - Global Euro Bond Fund

Market Comment

Bond indices concluded the first half of the year in positive territory. The BBG Global High-Yield Index led the group with a performance of 5.23%, followed by the BBG US Treasury Index, which rose 1.59%, and the BBG Global Aggregate Index gain of 1.43%.

Inflation continues to recede in the US as headline CPI approaches 4% y/y while Core CPI shrunk to 5.3% y/y. The persisting pressure on prices keeps policymakers on the hawkish side, with Fed Chair Powell announcing that other hikes are on the table despite the pause in June.

On the growth front, Q1 GDP was revised upwards from 1.4% to 2.0%, boosted by household spending, which rose 4.2%. Positive news came from the housing market, where new-home sales jumped 12.2% in May and above expectations durable orders, suggesting a certain degree of resiliency in the economy.

The yield on 10-year US government bonds was 3.85% at the end of June, compared to 3.64%, in the previous month. In the same period, the 10-year Bund yield was 2.42%.

Fund Development

Fund assets as per end of June 2023 stands at EUR 28.95 million compared to EUR 29.57 million at the end of 2022. The decrease was driven by outflows. Some changes were made to the portfolio in the first half of 2023. To this point, there has been bought a position in Arroundtown SA. The Company manages and invests in commercial and residential real estate assets from strong fundamentals and growth prospects. Furthermore, there has been added positions in KKR Group Finance Co, a company which operates as an investment management firm plus a position in Enstar, a reinsurer that offer capital release solutions, Seaspan Corp which operates a fleet of containerships, Marathon Oil energy

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

company and Arion Banki – a bank in Iceland, ZF Europe – a global technology company supplying systems for passenger cars, commercial vehicles and industrial technology, enabling the next generation of mobility, Logicor Financing which operates as a special purpose entity who was founded by Blackstone Group's real estate division, Nordstrom Inc which is a fashion retailer, Marex Group which is a global financial services platform, providing liquidity, market access, clearing and infrastructure services to clients in energy, physical commodities and derivatives, Raiffeisen Bank International AG operates as a corporate and investment bank. The Dehli Airport bond was sold as it had become relatively expensive.

Performance Analysis

In first half of 2023, the fund increased by 3.66% in value. The benchmark increased by 2.25% in value over the same period.

On a sector basis, Industrials (+1.74%), Consumer cyclicals (+1.36%) and Energy (+1.02%) led gains, while Basic Materials (-0.09%), and Technology (+0.17%) were worst performer. At a region level, Eastern Europe (+1.90%) and Western Europe (+1.15%) drove the positive performance of the fund. Only SNAT (-0.09%) and South & Central America contributed slightly negative to the overall performance. Last of all, not classified and Investment grade names contributed the most to the gains reported in the investment period.

Outlook

The first semester was positive for investors who enjoyed gains and modest default rates. Uncertainty about the future reigns, as evidenced by the heterogeneity of the opinions and the distance between actual data and expectations for key economic indicators. In such an environment, the solution is to focus on fundamentals and invest in issuers with tempered balance sheets and adequate remuneration for the risk undertaken. To accomplish this, investors should rely on disciplined, active managers that can screen and seize the best opportunities in the market.

Strategic Selection Fund - European Value

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

Half-Year Review H1 2022

The Sub-Fund's portfolio delivered over the period a return of 8.74% net of fees for the institutional class (Strategic Selection Fund – European Value, Class I), and a return of 8.36% net of fees for the retail class (Strategic Selection Fund – European Value, Class A).

In the first half of 2023, both stock and bond markets rallied, even as concerns about economic downturns remained. Despite better-than-expected performance in economies, skepticism persists about a seamless transition to a Goldilocks scenario of stable growth and controlled inflation. For the second half of 2023, investors should be cautious. The focus is likely to be on whether the central banks are at the end of their hiking cycle and if inflation will fade as quickly as markets anticipate.

All sectors in the portfolio contributed positively. The best contributors were industrials, health care and consumer discretionary. The three main contributors from individual investments came from FLSmidth, Adidas and Holcim, while Leroy Seafood, Boliden and Totalenergies were the biggest detractors.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Portfolio Changes

During H1 2022 We exited our investment in Applus Services as we reached our target price.

Strategic Selection Fund - Multi-Assets

Half-Year Review H1 2023

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US equities ended H1 2023 higher, with SPX +15.89%, Nasdaq +31.7%, with the bulk of the gains made in Q2. The advance came amid moderating inflation and signs that the US economy remains resilient in spite of higher interest rates. A revision to Q1 GDP growth indicated expansion of 2% (annualised), substantially more than the previous estimate of 1.3% growth.

The Federal Reserve (Fed) raised interest rates by 25 basis points (bps) in May. However, it did not hike rates in June, adopting what economists have termed a "hawkish pause".

US inflation (as measured by CPI) declined to 0.1% (month-on-month) in May, easing from a 0.4% increase in April amid a continued decline in the cost of energy. This brought down the annual rate to 4.0%, below expectations of 4.1%. The economy more broadly remains in good health. The US unemployment rate increased in May to 3.7% from 3.4%, a larger than expected move but the labor market nonetheless remains historically tight.

There was some investor caution around US debt ceiling concerns at the beginning of the period under review. However, Congress approved legislation that suspended the debt ceiling in the first days of June, in a deal that included concessions on spending expected to have little effect on economic growth. The information technology (IT) sector led the stock market advance. Fervour around AI and the potential for a boom in related technology drove chipmakers, in particular, higher. The consumer discretionary and communication services sectors also performed strongly. Underperforming sectors included defensives.

Eurozone shares posted gains in H2 with the advance led by the financials and IT sectors. The IT sector was boosted by semiconductor stocks. This came in the wake of higher-than-expected sales projections from some US chipmakers, which helped demonstrate the growth potential stemming from AI. Late in the quarter, the Dutch government confirmed that high-end chip manufacturing machines will require a licence to be shipped overseas, which could lead to reduced exports to China. The Netherlands is home to some leading chip equipment makers. Among financials, banks outperformed as their earnings were very strong.

The European Central Bank (ECB) raised interest rates twice in the quarter, taking the main refinancing rate to 4.0%. Headline inflation declined during the period, with annual inflation estimated at 5.5% in June, down from 6.1% in May. However, the core inflation rate (which excludes energy, food, alcohol and tobacco prices) crept up to 5.4% in June from 5.3% in May.

Growth data showed that the eurozone experienced a mild recession over the winter, with GDP declines of -0.1% in both Q4 2022 and Q1 2023. Forward-looking data pointed to slowing momentum in the eurozone economy. The flash eurozone composite purchasing managers' index (PMI) fell to 50.3 in June from 52.8 in May. That represents a five-month low and suggests the economy may be close to stagnation (50 is the mark that separates expansion from contraction in the PMI surveys).

The three best contributors to return in the portfolio for the first half of the year came from Nvidia (+299 bps), Microsoft (+179 bps) and Sap (+128 bps).

The three main detractors were Glencore (-51 bps), Aquafil (-40 bps) and CSI300 ETF index (-28 bps).

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Portfolio Changes

The portfolio has been largely changed since the end of 2022: at the end of 1H23 the most weighted sectors were mainly Technology (+10.5%), Healthcare (+10%) and Communication Services (+9.7%). The portfolio ended the 1st semester with 38 positions, with the largest weights on Strategic Selection Fund – European Value (4.8%), Sap (4.17%), Novartis AG (4.14%) and Microsoft (3.53%).

Luxembourg, 23rd August 2023

The Board of Directors

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

STRATEGIC SELECTION FUND

Combined statement of net assets (in EUR) as at 30th June 2023

Assets	
Securities portfolio at market value	104,730,508.20
Deposits on futures contracts	22,266.02
Cash at banks	6,828,798.41
Formation expenses, net	56,436.75
Receivable on cash collateral paid	500,000.00
Income receivable on portfolio	721,756.77
Unrealised gain on futures contracts	308.00
Prepaid expenses	11,711.48
Total assets	112,871,785.63
Liabilities	
Bank overdrafts	153,570.29
Unrealised loss on forward foreign exchange contracts	380,357.37
Expenses payable	183,277.60
Other liabilities	4,158.00
Total liabilities	721,363.26
Net assets at the end of the period	112,150,422.37

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	25,867,556.28
Deposits on futures contracts	22,266.02
Cash at banks	2,062,741.93
Income receivable on portfolio	18,148.50
Unrealised gain on futures contracts	308.00
Prepaid expenses	3,844.12
Total assets	27,974,864.85

Liabilities

Expenses payable	45,418.93
Other liabilities	4,158.00
Total liabilities	49,576.93
Net assets at the end of the period	27,925,287.92

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	21,150.6882	EUR	117.70	2,489,351.98
I-EUR-MH	7,600.0000	EUR	81.90	622,470.73
I-EUR	169,652.2885	EUR	115.78	19,643,159.51
C-EUR	53,089.0900	EUR	97.39	5,170,305.70
				27,925,287.92

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	14,266	Holcim Ltd Reg	880,120.57	3.15
CHF	13,075	Logitech Intl SA Reg	713,383.73	2.55
			<u>1,593,504.30</u>	<u>5.70</u>
DKK	23,966	FLSmith & Co AS B	1,062,784.52	3.81
EUR	4,713	Adidas AG Reg	837,877.14	3.00
EUR	12,762	Andritz AG	651,500.10	2.33
EUR	153,147	Anima Holding SpA	521,924.98	1.87
EUR	26,653	Axa SA	720,297.33	2.58
EUR	15,185	Bawag Group AG Bearer	641,110.70	2.30
EUR	248,559	Caixabank SA	941,292.93	3.37
EUR	40,600	Deutsche Telekom AG Reg	811,025.60	2.90
EUR	10,008	EXOR NV	817,453.44	2.93
EUR	21,698	Fresenius SE & Co KGaA	550,478.26	1.97
EUR	8,578	Henkel AG & Co KGaA	553,281.00	1.98
EUR	83,232	ING Groep NV	1,026,916.42	3.68
EUR	15,357	JOST Werke SE	761,707.20	2.73
EUR	10,811	K+S Aktiengesellschaft Reg	172,489.51	0.62
EUR	1,152	Kering Reg	582,451.20	2.09
EUR	20,024	Koninklijke Ahold Delhaize NV	625,950.24	2.24
EUR	24,300	Koninklijke Philips NV	481,334.40	1.72
EUR	18,508	Michelin SA	500,826.48	1.79
EUR	12,350	Porsche Automobile Hg SE Pref	681,226.00	2.44
EUR	10,714	Publicis Groupe SA	787,479.00	2.82
EUR	6,880	Sanofi SA	675,616.00	2.42
EUR	6,700	SAP SE	838,438.00	3.00
EUR	17,091	STMicroelectronics NV	778,665.96	2.79
EUR	24,525	Totalenergies SE	1,288,788.75	4.61
EUR	12,445	Unilever Plc Reg	593,750.95	2.13
			<u>16,841,881.59</u>	<u>60.31</u>
GBP	5,093	Reckitt Benckiser Group Plc	350,885.61	1.26
NOK	143,408	Leroy Seafood Group ASA	499,640.30	1.79
NOK	81,697	Subsea 7 SA	934,224.77	3.35
			<u>1,433,865.07</u>	<u>5.14</u>
SEK	22,225	Boliden AB	587,337.66	2.10
SEK	129,892	Elektro AB Shares B	918,235.81	3.29
SEK	93,943	Husqvarna AB B	778,055.40	2.79
SEK	25,954	Loomis AB Reg	692,598.18	2.48
SEK	37,042	Sandvik AB	660,458.40	2.36
SEK	59,753	Telefon AB LM Ericsson B	296,050.12	1.06
			<u>3,932,735.57</u>	<u>14.08</u>
		Total shares	<u>25,215,656.66</u>	<u>90.30</u>
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	554.3977	Strategic Selection Fund Global Equity I EURCap	651,899.62	2.33
		Total investment funds (UCITS)	<u>651,899.62</u>	<u>2.33</u>
		Total investments in securities	<u>25,867,556.28</u>	<u>92.63</u>
		Cash at banks	2,062,741.93	7.39
		Other net assets/(liabilities)	-5,010.29	-0.02
		Total	<u>27,925,287.92</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 - EUROPEAN VALUE

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	17.66 %
Financials	13.80 %
Raw materials	11.66 %
Industrials	10.10 %
Healthcare	9.40 %
Technologies	9.40 %
Energy	7.96 %
Non-cyclical consumer goods	7.42 %
Telecommunications services	2.90 %
Investment funds	2.33 %
Total	<u>92.63 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	18.64 %
France	16.31 %
Sweden	14.08 %
The Netherlands	13.36 %
Switzerland	5.70 %
Luxembourg	5.68 %
Austria	4.63 %
Denmark	3.81 %
United Kingdom	3.39 %
Spain	3.37 %
Italy	1.87 %
Norway	1.79 %
Total	<u>92.63 %</u>

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	9,559,559.19
Cash at banks	986,262.42
Income receivable on portfolio	5,989.18
Prepaid expenses	749.31
Total assets	10,552,560.10

Liabilities

Bank overdrafts	0.04
Expenses payable	16,070.81
Total liabilities	16,070.85

Net assets at the end of the period 10,536,489.25

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	29,821.0349	EUR	128.57	3,833,948.19
I-EUR cap	4,963.8882	EUR	1,175.87	5,836,876.07
C-EUR cap	1,779.3334	EUR	116.52	207,323.56
C-EUR dis	5,650.5997	EUR	116.51	658,341.43
				<u>10,536,489.25</u>

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CAD	16,017	Power Corp of Canada	395,621.10	3.76
CHF	340	Partners Group Holding Reg	293,243.30	2.78
CHF	745	Roche Holding Ltd Pref	208,812.77	1.98
			502,056.07	4.76
EUR	41,194	Banco Santander Reg SA	139,441.69	1.32
EUR	33,872	Bolloré	193,409.12	1.84
EUR	1,479	Brederode SA	149,379.00	1.42
EUR	5,226	Eurazeo SA	336,815.70	3.20
EUR	6,920	EXOR NV	565,225.60	5.36
EUR	2,912	Groupe Bruxelles Lambert SA	210,129.92	1.99
EUR	3,979	Italmobiliare SpA Reg	99,673.95	0.95
EUR	1,500	Luxempart SA	109,500.00	1.04
EUR	5,865	Peugeot Invest SA	599,403.00	5.69
EUR	2,717	Prosus NV N Reg	182,337.87	1.73
EUR	26,564	Tamburi Inv Partners SpA	245,185.72	2.33
EUR	3,742	Wendel SE	351,748.00	3.34
			3,182,249.57	30.21
HKD	69,547	CK Hutchison Holdings Ltd	389,233.92	3.69
HKD	28,497	Swire Pacific Ltd A	200,153.18	1.90
			589,387.10	5.59
JPY	4,368	Softbank Group Corp	187,640.26	1.78
NOK	8,396	Equinor ASA	224,203.56	2.13
SEK	13,000	EQT AB Reg	228,702.25	2.17
SEK	7,158	Indutrade AB	147,481.50	1.40
SEK	11,461	Investor AB B	209,647.80	1.99
SEK	3,579	Kinnevik AB Class B	45,355.57	0.43
SEK	5,318	Latour Investment AB B Reg	96,443.81	0.92
SEK	2,535	Lundbergforetagen AB B	98,655.14	0.94
SEK	19,717	Ratos AB B	50,542.14	0.48
			876,828.21	8.33
SGD	22,414	Haw Par Corp Ltd	141,916.18	1.35
USD	2,699	Apollo Global Management Inc	190,018.51	1.80
USD	2,805	Berkshire Hathaway Inc	876,723.19	8.32
USD	7,368	Brookfield Asset Mgt Ltd	220,364.66	2.09
USD	11,631	Carlyle Group Reg	340,614.53	3.23
USD	843	Fairfax Financial Holdings Ltd Sub Voting	578,663.64	5.49
USD	6,742	Jardine Matheson Holdings Ltd ADR DR	315,100.44	2.99
USD	9,527	Loews Corp	518,527.28	4.92
USD	331	Markel Corp Inc	419,644.89	3.98
			3,459,657.14	32.82
Total investments in securities			9,559,559.19	90.73
Cash at banks			986,262.42	9.36
Bank overdrafts			-0.04	0.00
Other net assets/(liabilities)			-9,332.32	-0.09
Total			10,536,489.25	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 - GLOBAL EQUITY

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	59.95 %
Non-cyclical consumer goods	11.31 %
Industrials	6.76 %
Healthcare	3.33 %
Energy	2.13 %
Real estate	1.90 %
Cyclical consumer goods	1.84 %
Telecommunications services	1.78 %
Technologies	1.73 %
Total	<u>90.73 %</u>

Geographical classification

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

United States of America	22.25 %
France	14.07 %
Canada	11.34 %
Hong Kong	8.58 %
Sweden	8.33 %
The Netherlands	7.09 %
Switzerland	4.76 %
Italy	3.28 %
Luxembourg	2.46 %
Norway	2.13 %
Belgium	1.99 %
Japan	1.78 %
Singapore	1.35 %
Spain	1.32 %
Total	<u>90.73 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	28,278,071.16
Cash at banks	165,105.20
Formation expenses, net	12,109.69
Receivable on cash collateral paid	235,000.00
Income receivable on portfolio	594,817.26
Prepaid expenses	2,080.99
Total assets	29,287,184.30

Liabilities

Bank overdrafts	102,782.41
Unrealised loss on forward foreign exchange contracts	183,881.99
Expenses payable	49,687.31
Total liabilities	336,351.71

Net assets at the end of the period 28,950,832.59

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	165,244.2590	EUR	94.93	15,686,676.81
A-CHF-H	145,839.3611	CHF	88.75	13,264,155.78
				<u>28,950,832.59</u>

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)

as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
CHF	500,000	RZD Capital Plc 2.1% Partizsch 17/02.10.23	408,643.09	1.41
EUR	400,000	Altice Financing SA 4.25% 21/15.08.29	308,386.00	1.07
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	616,772.00	2.13
EUR	400,000	Arion Bank 7.25% 23/25.05.26	398,374.00	1.38
EUR	500,000	Aroundtown SA 1.45% EMTN Ser 24 19/09.07.28	340,232.50	1.18
EUR	500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	438,057.50	1.51
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	332,472.00	1.15
EUR	400,000	Blackstone P Eur Hgs Sàrl 1% EMTN 21/04.05.28	300,592.00	1.04
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	433,269.00	1.50
EUR	200,000	Casino Guichard Perrachon 5.25% 21/15.04.27	11,418.00	0.04
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	569,544.00	1.97
EUR	400,000	Cred Bank Of Moscow PJSC 3.1% 21/21.01.26	110,000.00	0.38
EUR	300,000	Douglas GmbH 6% 21/08.04.26	276,000.00	0.95
EUR	400,000	Dufry One BV 2% Sen Reg S 19/15.02.27	350,012.00	1.21
EUR	250,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	231,250.00	0.80
EUR	500,000	Edison Structured Serv SA 9.5% 23/27.08.24	500,000.00	1.73
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	334,803.00	1.16
EUR	1,000,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	939,635.00	3.25
EUR	800,000	General Electric Co 4.125% EMTN Sub 05/19.09.35	798,324.00	2.76
EUR	600,000	Grenke Finance Plc 0.625% EMTN Ser 15 19/09.01.25	544,560.00	1.88
EUR	400,000	Ideal Standard Intl SA 6.375% 21/30.07.26	207,014.00	0.72
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	350,432.50	1.21
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	277,380.00	0.96
EUR	550,000	Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	541,180.75	1.87
EUR	500,000	KKR Group Finance Co V LLC 1.625% 19/22.05.29	423,140.00	1.46
EUR	400,000	Logicor Financing Sàrl 0.875% EMTN 21/14.01.31	269,058.00	0.93
EUR	400,000	Marex Group Ltd 8.375% 23/02.02.28	398,622.00	1.38
EUR	400,000	MVM Energy Plc 0.875% 21/18.11.27	316,652.00	1.09
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	273,228.00	0.94
EUR	400,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	380,808.00	1.32
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 18/15.06.Perpetual	253,932.00	0.88
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	142,074.00	0.49
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	618,856.00	2.14
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	456,678.00	1.58
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	336,046.00	1.16
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	274,028.00	0.95
EUR	500,000	Teva Pharmaceutical Fin II BV 1.125% 16/15.10.24	478,747.50	1.65
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	310,020.00	1.07
EUR	500,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	499,145.00	1.72
EUR	400,000	UBS Group AG VAR 22/01.03.29	444,080.00	1.53
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	1,192,392.50	4.12
EUR	72,075	Vallourec Usines Tubes 8.5% 21/30.06.2026	72,142.39	0.25
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	199,697.00	0.69
EUR	400,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	338,644.00	1.17
			16,887,698.64	58.37
USD	800,000	ASG Finance DAC 7.875% Sen Reg S 19/03.12.24	714,269.48	2.47
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	656,241.98	2.27
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	185,663.16	0.64
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	515,466.55	1.78
USD	500,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	365,109.99	1.26
USD	600,000	Embraer Netherlands Fin BV 5.4% Sen 17/01.02.27	529,592.11	1.83
USD	600,000	Enfragen Energia Sur SA Spain 5.375% 20/30.12.30	358,814.85	1.24
USD	222,000	EQT Corp Step-up Sen 20/01.02.25	202,251.97	0.70
USD	200,000	EQT Corp Step-up Sen 20/01.02.30	192,058.66	0.66
USD	800,000	Global Ports Finance Plc 6.5% Sen Reg S 16/22.09.23	333,712.19	1.15
USD	400,000	Gran Tierra Energy Inc 7.75% Sen Reg S 19/23.05.27	279,072.41	0.96
USD	750,000	Huarong Finance II Co Ltd 5.5% EMTN Ser 003 15/16.01.25	655,229.15	2.26

* 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 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
USD	600,000	India Clean Energy Holdings 4.5% EMTN 22/18.04.27	455,040.33	1.57
USD	400,000	Marathon Oil Corp 6.6% 07/01.10.37	365,543.54	1.26
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	273,932.18	0.95
USD	400,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	342,685.61	1.18
USD	700,000	Puma Intl Financing SA 5% Sen Reg S 18/24.01.26	583,835.93	2.02
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	493,597.61	1.71
USD	400,000	Seaspan Corp 5.5% 21/01.08.29	292,384.97	1.01
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	160,355.64	0.55
USD	400,000	Tadjikistan (Republic of) 7.125% Sk17/14.09.27	302,192.49	1.04
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	577,484.87	1.99
			8,834,535.67	30.50
		Total bonds	26,130,877.40	90.28
		Bonds in default of payment		
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	146,072.00	0.50
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	49,862.51	0.17
		Total bonds in default of payment	195,934.51	0.67
		Transferable securities dealt in on another regulated market		
		Bonds		
EUR	400,000	Edison Structured Serv SA 5.5% 19/15.05.24	385,859.01	1.33
USD	400,000	Enstar Finance LLC VAR 22/15.01.42	275,937.67	0.95
USD	600,000	MC Brazil Downstream Trading SK 7.25% 21/30.06.31	358,675.07	1.24
USD	400,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	379,444.54	1.31
USD	503,382	ShaMaran Petroleum Corp 12% 21/30.07.25	440,632.27	1.52
			1,454,689.55	5.02
		Total bonds	1,840,548.56	6.35
		Bonds in default of payment		
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	51,695.69	0.18
		Total bonds in default of payment	51,695.69	0.18
		Other transferable securities		
		Bonds in default of payment		
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	59,015.00	0.20
		Total bonds in default of payment	59,015.00	0.20
		Total investments in securities	28,278,071.16	97.68
		Cash at banks	165,105.20	0.57
		Bank overdrafts	-102,782.41	-0.36
		Other net assets/(liabilities)	610,438.64	2.11
		Total	28,950,832.59	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 - GLOBAL BOND EURO FUND

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	44.09 %
Energy	11.61 %
Countries and governments	9.48 %
Industrials	6.66 %
Cyclical consumer goods	6.04 %
Telecommunications services	4.06 %
Non-cyclical consumer goods	2.80 %
Healthcare	2.72 %
Utilities	2.66 %
Technologies	2.13 %
Raw materials	1.71 %
Real estate	1.53 %
International institutions	1.26 %
Investment funds	0.93 %
Total	<u>97.68 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	18.24 %
Luxembourg	10.82 %
The Netherlands	8.25 %
Italy	7.53 %
Ireland	5.76 %
United Kingdom	5.24 %
Austria	3.01 %
Japan	2.74 %
British Virgin Islands	2.26 %
Cayman Islands	2.17 %
Romania	2.14 %
Ivory Coast	1.97 %
Germany	1.90 %
United Arab Emirates	1.78 %
Singapore	1.72 %
Mauritius	1.57 %
Switzerland	1.53 %
Canada	1.52 %
Cameroon	1.50 %
Iceland	1.38 %
Kenya	1.26 %
Brazil	1.24 %
Spain	1.24 %
Oman	1.18 %
Egypt	1.16 %
Tunisia	1.15 %
Cyprus	1.15 %
Hungary	1.09 %
Tajikistan	1.04 %
Marshall Islands	1.01 %
Sweden	0.96 %
Mexico	0.84 %
Benin	0.49 %
Russia	0.38 %
France	0.29 %
China	0.17 %
Total	<u>97.68 %</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	18,902,093.87
Cash at banks	2,172,603.96
Formation expenses, net	12,109.69
Receivable on cash collateral paid	265,000.00
Income receivable on portfolio	41,607.31
Prepaid expenses	3,330.55
Total assets	<u>21,396,745.38</u>

Liabilities

Bank overdrafts	50,787.84
Unrealised loss on forward foreign exchange contracts	196,475.38
Expenses payable	53,302.17
Total liabilities	<u>300,565.39</u>

Net assets at the end of the period 21,096,179.99

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	110,376.2514	EUR	116.61	12,871,386.97
A-CHF-H	73,167.6330	CHF	109.69	8,224,793.02
				<u><u>21,096,179.99</u></u>

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	7,221	Nestlé SA Reg	796,256.66	3.77
CHF	12,568	Novartis AG Reg	1,159,183.37	5.49
CHF	2,868	Roche Holding Ltd Pref	803,859.11	3.81
CHF	1,012	Zurich Insurance Group AG Reg	440,667.18	2.09
			<hr/>	<hr/>
			3,199,966.32	15.16
DKK	7,063	Orsted Reg	611,627.25	2.90
EUR	20,937	ArcelorMittal SA Reg S	521,959.41	2.47
EUR	10,668	Cellnex Telecom SA	394,609.32	1.87
EUR	26,155	Deutsche Telekom AG Reg	522,472.28	2.48
EUR	120,764	ENEL SpA	744,872.35	3.53
EUR	1,490	L'Oréal SA	636,379.00	3.02
EUR	103,160	Outokumpu Oyj	505,690.32	2.40
EUR	7,466	Porsche Automobile Hg SE Pref	411,824.56	1.95
EUR	2,543	Rheinmetall AG	637,784.40	3.02
EUR	14,306	RWE AG A	570,380.22	2.70
EUR	8,691	Sanofi SA	853,456.20	4.05
EUR	6,847	SAP SE	856,833.58	4.06
EUR	9,476	Shell Plc	261,490.22	1.24
EUR	4,444	Totalenergies SE	233,532.20	1.11
EUR	4,942	Vinci SA	525,729.96	2.49
EUR	3,426	Volkswagen AG Pref	421,192.44	2.00
			<hr/>	<hr/>
			8,098,206.46	38.39
GBP	100,874	Glencore Plc	522,526.67	2.48
GBP	603,580	Vodafone Group Plc	520,292.92	2.47
			<hr/>	<hr/>
			1,042,819.59	4.95
SEK	36,415	Volvo AB B	688,816.44	3.26
USD	4,760	Alphabet Inc A	522,247.48	2.48
USD	18,500	Altria Group Inc	768,148.49	3.64
USD	4,194	Amazon.com Inc	501,127.26	2.38
USD	2,573	Exxon Mobil Corp	252,936.98	1.20
USD	1,692	Microsoft Corp	528,133.53	2.50
USD	1,351	NVIDIA Corp	523,831.37	2.48
USD	4,086	T-Mobile US Inc	520,206.60	2.47
USD	1,908	Tesla Inc	457,797.58	2.17
			<hr/>	<hr/>
			4,074,429.29	19.32
			<hr/>	<hr/>
			17,715,865.35	83.98
<u>Total shares</u>				
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	2,100	Strategic Selection Fund European Value C Cap	204,519.00	0.97
			<hr/>	<hr/>
			204,519.00	0.97

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

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
Tracker funds (UCITS)				
EUR	22,883	Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	531,617.86	2.52
USD	35,000	Xtrackers CSI300 Swap UCITS ETF 1C Cap	450,091.66	2.13
Total tracker funds (UCITS)			<u>981,709.52</u>	<u>4.65</u>
Total investments in securities			<u>18,902,093.87</u>	<u>89.60</u>
Cash at banks			2,172,603.96	10.30
Bank overdrafts			-50,787.84	-0.24
Other net assets/(liabilities)			72,270.00	0.34
Total			<u><u>21,096,179.99</u></u>	<u><u>100.00</u></u>

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

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Healthcare	13.35 %
Technologies	11.52 %
Non-cyclical consumer goods	10.43 %
Telecommunications services	9.29 %
Utilities	9.13 %
Industrials	8.77 %
Cyclical consumer goods	8.50 %
Raw materials	7.35 %
Investment funds	5.62 %
Energy	3.55 %
Financials	2.09 %
Total	<u>89.60 %</u>

Geographical classification

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

United States of America	19.32 %
Germany	16.21 %
Switzerland	15.16 %
France	10.67 %
Luxembourg	8.09 %
United Kingdom	3.71 %
Italy	3.53 %
Sweden	3.26 %
Denmark	2.90 %
Jersey	2.48 %
Finland	2.40 %
Spain	1.87 %
Total	<u>89.60 %</u>

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	22,123,227.70
Cash at banks	1,442,084.90
Formation expenses, net	32,217.37
Income receivable on portfolio	61,194.52
Prepaid expenses	1,706.51
Total assets	23,660,431.00

Liabilities

Expenses payable	18,798.38
Total liabilities	18,798.38
Net assets at the end of the period	23,641,632.62

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	5,118.5000	EUR	105.18	538,377.83
I-EUR	207,653.5618	EUR	111.26	23,103,254.79
				23,641,632.62

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

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
<u>Investments in securities</u>				
<u>Transferable securities admitted to an official stock exchange listing</u>				
Shares				
CHF	395	Givaudan SA Reg	1,200,232.14	5.08
CHF	8,261	Logitech Intl SA Reg	450,727.57	1.91
CHF	6,273	Nestlé SA Reg	691,721.09	2.92
CHF	4,520	Roche Holding Ltd Pref	1,266,890.92	5.36
			3,609,571.72	15.27
EUR	8,378	Axa SA	226,415.45	0.96
EUR	21,888	BNP Paribas SA A	1,263,375.36	5.34
EUR	45,242	Deutsche Telekom AG Reg	903,754.19	3.82
EUR	15,351	KBC Group NV	981,235.92	4.15
EUR	15,453	UCB	1,254,783.60	5.31
			4,629,564.52	19.58
NOK	50,162	Equinor ASA	1,339,506.79	5.67
USD	732	Adobe Inc Reg	328,084.95	1.39
			9,906,727.98	41.91
Closed-ended investment funds				
EUR	8,237	Cofinimmo Dist	566,705.60	2.40
			566,705.60	2.40
Investment certificates				
EUR	3,600	Gold Bullion Sec Ltd CertifGold Perpetual	584,748.00	2.47
USD	3,755	Gold Bullion Sec Ltd CertifGold Perpetual	610,368.19	2.58
			1,195,116.19	5.05
Bonds				
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	283,320.00	1.20
EUR	500,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	510,550.00	2.16
EUR	200,000	Codic International SA 4.625% Sen 19/13.03.24	194,881.00	0.82
EUR	500,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	462,500.00	1.96
EUR	200,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	198,975.00	0.84
EUR	300,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	299,470.50	1.27
EUR	500,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	496,910.00	2.10
			2,446,606.50	10.35
USD	2,000,000	US 4.375% Ser BJ-2024 22/31.10.24	1,810,731.25	7.66
			4,257,337.75	18.01
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	500,000	Société Générale SA VAR 22/21.01.26	425,724.11	1.80
			425,724.11	1.80
<u>Money market instruments</u>				
Money market instruments				
USD	1,500,000	US 0% T-Bills 23/17.08.23	1,366,006.97	5.78
			1,366,006.97	5.78

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

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

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR) (continued)
as at 30th June 2023

Currency	Number/ nominal value	Description	Market value	% of total net assets *
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	1,849.9676	Strategic Selection Fd Global Bond EUR A EUR Cap	175,617.42	0.74
EUR	17,507.657	Strategic Selection Fund European Value C Cap	1,705,070.72	7.21
EUR	2,147.279	Strategic Selection Fund Global Equity I EURCap	2,524,920.96	10.68
Total investment funds (UCITS)			<u>4,405,609.10</u>	<u>18.63</u>
Total investments in securities			<u>22,123,227.70</u>	<u>93.58</u>
Cash at banks			1,442,084.90	6.10
Other net assets/(liabilities)			76,320.02	0.32
Total			<u><u>23,641,632.62</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 - MULTI ASSETS

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	18.71 %
Investment funds	18.63 %
Countries and governments	13.44 %
Healthcare	10.67 %
Raw materials	7.24 %
Energy	5.67 %
Industrials	5.05 %
Telecommunications services	4.66 %
Technologies	3.30 %
Non-cyclical consumer goods	2.92 %
Cyclical consumer goods	2.47 %
Real estate	0.82 %
Total	<u>93.58 %</u>

Geographical classification

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

Luxembourg	23.59 %
Switzerland	15.27 %
United States of America	14.83 %
Belgium	12.68 %
France	9.30 %
Norway	5.67 %
Jersey	5.05 %
Germany	3.82 %
The Netherlands	3.37 %
Total	<u>93.58 %</u>

STRATEGIC SELECTION FUND

Notes to the financial statements

as at 30th June 2023

Note 1 - General information

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

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

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

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

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

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

The key 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.

b) Valuation of assets

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

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

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

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

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

d) Investment income

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

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

e) Valuation of forward foreign exchange contracts

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

f) Valuation of futures contracts

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

g) 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.

h) 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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

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.

i) 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.

j) Other liabilities

The item "Other liabilities" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting daily value variations.

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

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

Notes to the financial statements (continued)

as at 30th June 2023

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

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund STRATEGIC SELECTION FUND - MULTI ASSETS invest rises to maximum 3.50% p.a., calculated on the net assets invested in the target fund.

Note 5 - Performance fee

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

The performance fee will be equal to 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. 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).

The Performance Fee Period is yearly, ending on the last Valuation Day of each calendar year. The Performance Fee is payable yearly in arrears out of the Sub-Fund's assets.

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

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

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

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

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

Note 6 - Subscription, redemption and conversion fees

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

Sub-Fund	Subscription fee (max. of subscription amount)
STRATEGIC SELECTION FUND - EUROPEAN VALUE	Up to 2%*
STRATEGIC SELECTION FUND - GLOBAL EQUITY	Up to 2%
STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND	Up to 5%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Up to 3%
STRATEGIC SELECTION FUND - MULTI ASSETS	Up to 2%

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

No redemption/ conversion fee is applied.

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

The Company is governed by Luxembourg law.

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

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

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

Note 8 - 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.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 9 - 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 10 - Forward foreign exchange contracts

As at 30th June 2023, 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)
Forward foreign exchange contracts					
EUR	11,595,298.13	USD	12,950,000.00	29.09.2023	-224,106.68
					<u>-224,106.68</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	13,170,000.00	EUR	13,521,491.16	29.09.2023	40,224.69
					<u>40,224.69</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,283,347.78	CHF	3,200,000.00	29.09.2023	-11,820.08
EUR	625,468.35	DKK	4,655,000.00	29.09.2023	-346.52
EUR	3,024,545.87	GBP	2,700,000.00	29.09.2023	-109,308.14
EUR	718,668.67	SEK	8,480,000.00	29.09.2023	-493.61
EUR	4,563,337.79	USD	5,100,000.00	29.09.2023	-91,422.21
EUR	514,784.80	USD	565,000.00	29.09.2023	-849.40
GBP	1,600,000.00	EUR	1,857,741.15	29.09.2023	-914.98
					<u>-215,154.94</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	400,000.00	EUR	412,216.87	29.09.2023	-312.25
CHF	8,050,000.00	EUR	8,270,797.20	29.09.2023	18,662.88
EUR	257,769.96	CHF	250,000.00	29.09.2023	328.93
					<u>18,679.56</u>

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

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

If the unrealised result for the Company on the over-the-counter financial derivative instruments executed by the Company with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

variation margins paid by the Sub-Fund is recorded as a liability under the caption "Cash at banks" in the statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable on cash collateral paid".

Note 11 - Futures contracts

As at 30th June 2023, the following Sub-Fund of the Company is committed in the following futures contracts:

STRATEGIC SELECTION FUND - EUROPEAN VALUE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	14	Stoxx Europe 600 EUR (Price) Index FUT 09/23 EUX	EUR	-324,660.00	308.00
					<u>308.00</u>

At the date of the financial statements, STRATEGIC SELECTION FUND - EUROPEAN VALUE 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 12 - Cross investments

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 30th June 2023:

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	651,899.62	2.33%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Strategic Selection Fund - European Value C EUR Cap	EUR	2,100.0000	204,519.00	0.97%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Euro Bond A EUR Cap	EUR	1,849.9676	175,617.42	0.74%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - European Value C EUR Cap	EUR	17,507.6570	1,705,070.72	7.21%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Equity I EUR Cap	EUR	2,147.2790	2,524,920.96	10.68%

Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 106,888,394.65.

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2023

Note 13 - Events

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.

Other events

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to Uifa S.A..

Note 14 - Subsequent events

The Company decided to launch two new Sub-Funds named Euro Short Duration Bond Fund and US Dollar Short Duration Bond Fund, which has been confirmed by the CSSF in July 2023. The first NAV for both Sub-Funds has been computed on 11th August 2023.

STRATEGIC SELECTION FUND

Additional information

as at 30th June 2023

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.