

**Unaudited semi-annual report
as at 30th June 2024**

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 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**

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.

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. 153-155, Rue du Kiem L-8030 STRASSEN Andrea FIORELLI Director 12, Via Castausio CH-6900 LUGANO
Management Company	EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. 153-155, Rue du Kiem L-8030 STRASSEN
Board of Directors of the Management Company	
Chairman	Patrick HANSEN Director
Directors	Léon KIRCH Director Sybille PETER Director Frédéric POUCHAIN Director Knut REINERTZ Director Pierre François WERY Independent director
Conducting Officers of the Management Company	Léon KIRCH Lingrui KONG Jérémy PAULUS Martin RAUSCH

STRATEGIC SELECTION FUND

Organisation (continued)

Investment Manager For the Sub-Funds: STRATEGIC SELECTION FUND - GLOBAL BOND FUND STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	COLOMBO WEALTH SA 39, Via Clemente Maraini CH-6902 LUGANO
Depository 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 and Transfer Agent	UI efa 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
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 10, Via Ferrante Aporti 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 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 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

Market Review

In the first half of 2024, global markets experienced mixed performance, shaped by persistent inflation, ongoing geopolitical tensions, and resilient economic activity. While growth continued, it was moderate compared to previous periods. The global economy expanded at a modest pace, with projected growth of around 2.6%, reflecting similar levels to 2023, driven by a recovery in global trade and easing inflation pressures. However, the lingering effects of tight monetary policies constrained the speed of inflation reduction, leading to cautious optimism in markets.

In the U.S., markets remained resilient despite sticky inflation and limited rate cuts by the Federal Reserve. Equity markets rallied earlier in the year, particularly supported by tech sector earnings and stock buybacks, though concerns about higher interest rates and their impact on consumer spending persisted. Europe, on the other hand, faced slower growth, with mixed economic data and fragile fundamentals holding back stronger performance. Japan, driven by governance reforms and rising corporate profits, saw its markets hit new highs, while emerging markets struggled under the pressure of a strong dollar and regional economic disparities.

Overall, H1 2024 was marked by cautious growth, with central banks maintaining a careful stance amidst ongoing economic challenges, setting the stage for potential rate adjustments and market volatility in the latter half of the year.

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".

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return of 8.65% net of fees for the institutional class (Strategic Selection Fund - European Value, Class I), and a return of 8.24% and 8.57% net of fees for the retail class (Strategic Selection Fund - European Value, Class A and Class C respectively).

The best performing sectors were Financials, Energy and Information Technology, while Health Care was the only negatively contributing sector. In terms of names, Caixa Bank, SAP and Bawag Group were our top contributors, while Elekta, STMicroelectronics and Sixt were our top detractors.

Portfolio Changes

Over the course of the first half of the year, we implemented the below changes:

Initiated: Dassault Aviation, Kion Group, Sixt, Teleperformance and Zehnder Group

Strategic Selection Fund - Global Equity

The Sub-Fund seeks to achieve long-term capital appreciation by enabling Shareholders to take advantage of the growth of companies around the world through investments in shares of listed holding companies backed by families or by reference shareholders. The Sub-Fund shall invest a minimum of

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

75% of its Total Assets in equities and equities related securities issued by holding companies globally. This Sub-Fund is not managed in reference to a benchmark.

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return of 14.35% net of fees for the institutional class (Strategic Selection Fund - Global Equity, Class I), and a return of 13.82% and 14.15% net of fees for the retail class (Strategic Selection Fund - Global Equity, Class A and Class C respectively).

The best performing sectors were Information Technology, Financials and Health Care, while Industrials, Consumer Staples and Real Estate were the top detractors. In terms of names, Nvidia, Laboratorios Farmaceuticos ROVI and Berkshire Hathaway were our top contributors, while Teleperformance, Paradox Interactive and STMicroelectronics were our top detractors.

Portfolio Changes

Over the course of the first half of the year, we implemented the below changes:

Initiated: Dassault Aviation, Hermes, Fortinet, L'Oréal, Equinor, Lulu Lemon, Nike and Monester Beverages and Vertex Pharmaceuticals.

Exited: Banco Santander, Frontline, Luxempart, Partners Group, Peugeot Invest, Roche and Softbank

Strategic Selection Fund - Multi-Assets

The Sub-Fund aims to develop the Shareholder's capital by providing an adequate rate of return taking into account risks and volatility linked to investments in general and asset classes in particular. It allocates its portfolio between different equities and bonds through direct holding or UCITS and other UCIs (including ETFs) while keeping some cash at hand. There is no restriction in terms of region, sector or currency but there is a focus on Europe and to a lesser extent to 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 macro market situation ("top down approach") based on fundamental analysis. The Sub-Fund is not managed in reference to a benchmark.

First Semester Review 2024

In the first half of 2024, financial markets saw significant developments. The S&P 500 rose by 14.5%, driven by strong performances in large-cap growth stocks, particularly in the technology sector. Mega-cap tech companies like NVIDIA and Tesla led the gains, contributing to a notable market concentration.

Interest rates increased, with the 2-year and 10-year Treasury yields rising, reflecting a hawkish Federal Reserve stance. The yield curve remained inverted, indicating potential economic concerns. Inflation decreased to around 2.97%, while unemployment edged up to 4%, suggesting a cooling labor market. Consumer spending and retail sales experienced modest growth, whereas manufacturing and housing sectors faced contraction.

In Europe, markets also performed well, albeit with some regional differences. The Euro Stoxx 50 gained about 9% in the first half of the year, supported by strong corporate earnings and improving economic conditions. However, concerns about inflation and interest rate policies by the European Central Bank created some volatility.

In comparison, over the first six months of 2024, the Sub-Fund's portfolio delivered a return of 8.91% net of fees for the retail class (Class A; LU2356317417).

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

The split between equities and bonds was about 65%/20% with a position in cash of around 10% and in gold for 3% (through an ETF). The portfolio was invested for ~75% in direct lines and the remaining in two internal funds, the SSF European Value and the SSF Global Equity.

Portfolio Changes

During the first semester, given its flexible investment strategy, quite a few changes have been made in the portfolio. Positions in high dividend stocks have been taken to benefit from the rate cut foreseen later this year. We also build a big position in Imerys, a French company in the mineral sector, after deep fundamental research to play its High Purity Quartz exposure. Finally, we sold the important position we had in UCB after its strong gains following the launch of its BimzelX drug in the U.S.

Strategic Selection Fund - Euro Short Duration Bond Fund

The objective of the sub-fund is to achieve a return comprising income and capital gains. The sub-fund will predominately invest in EUR denominated bonds and other debt instruments. At least 80% of the Net Asset Value of the sub-fund will be invested in bonds, which should have a duration less than 2 years and money market Instruments.

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return of 1.13% net of fees for the clean share.

Strategic Selection Fund - USD Short Duration Bond Fund

The objective of the sub-fund is to achieve a return comprising income and capital gains. The sub-fund will predominately invest in USD denominated bonds and other debt instruments. At least 80% of the Net Asset Value of the sub-fund will be invested in bonds, which should have a duration less than 2 years and money market Instruments.

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return of 1.56% net of fees for the clean share.

Strategic Selection Fund - Global Bond Euro Fund

Mainly, the portfolio consists of a diversified portfolio of bonds denominated in any currency and other debt instruments issued by countries or companies. The Sub-Fund aims to invest its assets mainly in a diversified portfolio of bonds (including high-yield bonds) and other debt instruments issued by countries or companies such as convertible bonds, perpetual bonds, stepup notes, performance linked bonds contingent convertible bonds, Money Market Instruments, and time deposits.

The Sub-Fund will seek opportunities, depending on market conditions, by investing extensively into sub-investment grade bonds, distressed and unrated bonds. Investment in distressed Bonds can make up only up to 10% of the Sub Funds' assets. The Sub-Fund may, but is not required to, hedge foreign currency exposure.

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return in EUR of 6.79% net of fees for the A share class, and a return in CHF of 5.56% net of fees for the CHF Hedged share class.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Strategic Selection Fund - Enhanced Equity Exposure

The Investment Manager aims at generating alpha based on internal stock picking decisions with the selection of high-quality single stocks in different industry sectors. The Sub-Fund will invest its assets primarily but not exclusively in single stocks, ETFs, financial derivatives instruments (including credit default swaps) and American depository receipts (not embedding derivatives). Investment in actively managed funds will be moderate.

Performance H1 2024

The Sub-Fund's portfolio delivered over the period a return in EUR of 9.75% net of fees for the A share class, and a return in CHF of 8.98% net of fees for the CHF Hedged share class.

Luxembourg, 28th August 2024

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 2024

Assets

Securities portfolio at market value	150,369,362.38
Cash at banks	5,820,659.20
Formation expenses, net	95,774.17
Receivable on issues of shares	117,434.50
Income receivable on portfolio	1,022,083.87
Unrealised gain on forward foreign exchange contracts	123,654.67
Prepaid expenses	3,462.56
Total assets	157,552,431.35

Liabilities

Redeemable on cash collateral received	150,000.00
Payable on purchases of securities	46,679.73
Expenses payable	260,286.05
Total liabilities	456,965.78
Net assets at the end of the period	157,095,465.57

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 2024

Assets

Securities portfolio at market value	30,619,180.14
Cash at banks	1,081,022.30
Receivable on issues of shares	117,434.50
Income receivable on portfolio	15,503.75
Prepaid expenses	2,739.93
Total assets	31,835,880.62

Liabilities

Expenses payable	36,842.13
Total liabilities	36,842.13
Net assets at the end of the period	31,799,038.49

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	22,359.1752	EUR	132.78	2,968,921.50
I-EUR	169,652.2885	EUR	131.58	22,322,320.09
C-EUR	58,885.5147	EUR	110.52	6,507,796.90
				31,799,038.49

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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	14,266	Holcim Ltd Reg	1,179,639.86	3.71
CHF	9,662	Logitech Intl SA Reg	872,191.39	2.74
CHF	5,445	Zehnder Group AG Reg	298,577.35	0.94
			<hr/>	
			2,350,408.60	7.39
DKK	23,966	FLSmidth & Co AS B	1,112,554.34	3.50
EUR	4,301	Adidas AG Reg	959,123.00	3.02
EUR	12,762	Andritz AG	738,281.70	2.32
EUR	153,147	Anima Holding SpA	713,665.02	2.24
EUR	26,653	Axa SA	814,782.21	2.56
EUR	15,185	Bawag Group AG Bearer	897,433.50	2.82
EUR	248,559	Caixabank SA	1,228,627.14	3.86
EUR	5,136	Dassault Aviation SA	871,065.60	2.74
EUR	33,907	Deutsche Telekom AG Reg	796,136.36	2.50
EUR	11,773	EXOR NV	1,150,222.10	3.62
EUR	21,698	Fresenius SE & Co KGaA	604,940.24	1.90
EUR	8,578	Henkel AG & Co KGaA	630,054.10	1.98
EUR	65,804	ING Groep NV	1,050,363.45	3.30
EUR	15,357	JOST Werke SE	660,351.00	2.08
EUR	10,811	K+S AG Reg	135,948.33	0.43
EUR	1,152	Kering Reg	389,952.00	1.23
EUR	7,135	Kion Group AG	278,907.15	0.88
EUR	20,024	Koninklijke Ahold Delhaize NV	552,462.16	1.74
EUR	25,130	Koninklijke Philips NV	592,816.70	1.86
EUR	18,508	Michelin SA	668,323.88	2.10
EUR	12,350	Porsche Automobile Hg SE Pref	521,293.50	1.64
EUR	8,048	Publicis Groupe SA	799,810.24	2.51
EUR	6,880	Sanofi SA	618,787.20	1.95
EUR	6,700	SAP SE	1,269,784.00	3.99
EUR	3,061	Sixt SE	202,791.25	0.64
EUR	17,091	STMicroelectronics NV	630,230.63	1.98
EUR	4,268	Teleperformance SE	419,715.12	1.32
EUR	19,625	Totalenergies SE	1,223,226.25	3.85
EUR	12,445	Unilever Plc Reg	638,179.60	2.01
			<hr/>	
			20,057,273.43	63.07
GBP	5,093	Reckitt Benckiser Group Plc	257,268.28	0.81
NOK	29,134	Equinor ASA	776,009.16	2.44
NOK	143,408	Leroy Seafood Group ASA	543,656.37	1.71
NOK	52,342	Subsea 7 SA	921,040.25	2.90
			<hr/>	
			2,240,705.78	7.05
SEK	22,225	Boliden AB	663,879.39	2.09
SEK	129,892	Elektro AB Shares B	757,460.55	2.38
SEK	93,943	Husqvarna AB B	702,904.47	2.21
SEK	25,954	Loomis AB Reg	631,005.30	1.98
SEK	37,042	Sandvik AB	693,056.38	2.18
SEK	59,753	Telefon AB LM Ericsson B	346,342.06	1.09
			<hr/>	
			3,794,648.15	11.93
			<hr/>	
		Total shares	29,812,858.58	93.75

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

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	554.3977	Strategic Selection Fund Global Equity I EUR Cap	806,321.56	2.54
Total investment funds (UCITS)			806,321.56	2.54
Total investments in securities			30,619,180.14	96.29
Cash at banks			1,081,022.30	3.40
Other net assets/(liabilities)			98,836.05	0.31
Total			31,799,038.49	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 30th June 2024

Industrial classification

(in percentage of net assets)

Industrials	16.62 %
Cyclical consumer goods	14.79 %
Financials	14.78 %
Raw materials	11.71 %
Technologies	9.80 %
Energy	9.19 %
Healthcare	8.09 %
Non-cyclical consumer goods	6.27 %
Investment funds	2.54 %
Telecommunications services	2.50 %
Total	<u>96.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.06 %
France	18.26 %
The Netherlands	12.50 %
Sweden	11.93 %
Switzerland	7.39 %
Luxembourg	5.44 %
Austria	5.14 %
Norway	4.15 %
Spain	3.86 %
Denmark	3.50 %
United Kingdom	2.82 %
Italy	2.24 %
Total	<u>96.29 %</u>

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	11,662,560.48
Cash at banks	464,231.90
Income receivable on portfolio	4,261.41
Prepaid expenses	8.25
Total assets	<u>12,131,062.04</u>

Liabilities

Payable on purchases of securities	46,679.73
Expenses payable	13,377.24
Total liabilities	<u>60,056.97</u>
Net assets at the end of the period	<u><u>12,071,005.07</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	26,163.9549	EUR	157.54	4,121,779.26
I-EUR cap	4,269.3575	EUR	1,454.41	6,209,397.65
C-EUR cap	9,482.4919	EUR	143.62	1,361,874.79
C-EUR dis	2,634.0794	EUR	143.49	377,953.37
				<u>12,071,005.07</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 2024

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	8,000	Power Corp of Canada	207,445.46	1.72
DKK	7,845	Torm Plc	286,128.07	2.37
EUR	652	D'Ieteren Gr SA	129,161.20	1.07
EUR	653	Dassault Aviation SA	110,748.80	0.92
EUR	8,121	EXOR NV	793,421.70	6.57
EUR	126	Hermes Intl SA	269,640.00	2.23
EUR	570	L'Oréal SA	233,728.50	1.94
EUR	4,000	Laboratorios Farmaceu Rovi SA	350,200.00	2.90
EUR	312	LVMH Moët Hennessy L Vuit SE	222,643.20	1.84
EUR	5,921	Prosus NV N Reg	196,932.46	1.63
EUR	5,284	STMicroelectronics NV	194,794.66	1.61
EUR	3,499	Teleperformance SE	344,091.66	2.85
EUR	10,600	Tenaris SA	152,110.00	1.26
			<hr/>	
			2,997,472.18	24.82
SEK	13,000	EQT AB Reg	358,661.48	2.97
SEK	22,320	Fortnox AB	125,793.46	1.04
SEK	7,158	Indutrade AB	171,254.14	1.42
SEK	5,780	Investor AB B	147,755.91	1.22
SEK	13,947	Paradox Interactive AB Reg	174,457.15	1.45
			<hr/>	
			977,922.14	8.10
USD	1,874	Alphabet Inc A	318,541.53	2.64
USD	1,710	Amazon.com Inc	308,377.66	2.56
USD	1,951	Apollo Global Management Inc	214,963.20	1.78
USD	597	Apple Inc Reg	117,338.69	0.97
USD	2,200	Berkshire Hathaway Inc	835,162.37	6.92
USD	7,368	Brookfield Asset Mgt Ltd	261,620.38	2.17
USD	12,962	Carlyle Group Reg	485,651.64	4.02
USD	961	Electronic Arts Inc	124,949.73	1.04
USD	9,953	Equinor ASA ADR repr	265,264.73	2.20
USD	3,027	Exxon Mobil Corp	325,184.99	2.69
USD	260	Fairfax Financial Holdings Ltd Sub Voting	275,685.41	2.28
USD	4,386	Fortinet Inc	246,681.80	2.04
USD	794	Lululemon Athletica Inc	221,321.20	1.83
USD	135	Markel Corp Inc	198,501.40	1.65
USD	811	Meta Platforms Inc A	381,599.87	3.16
USD	1,060	Microsoft Corp	442,111.80	3.66
USD	2,431	Monster Beverage Corp	113,315.09	0.94
USD	650	Nike Inc B	45,717.15	0.38
USD	5,000	NVIDIA Corp	576,427.77	4.78
USD	11,796	Rollins Inc	537,072.45	4.45
USD	3,955	Scorpio Tankers Inc Reg	300,020.48	2.49
USD	411	Tesla Inc	75,894.62	0.63
USD	304	United Health Group Inc	144,470.92	1.20
USD	337	Vertex Pharmaceuticals Inc	147,404.48	1.22
			<hr/>	
			6,963,279.36	57.70
			<hr/>	
Total shares			11,432,247.21	94.71

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

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
USD	858	Public Storage Operating Co REIT	<u>230,313.27</u>	<u>1.91</u>
Total closed-ended investment funds			<u>230,313.27</u>	<u>1.91</u>
Total investments in securities			<u>11,662,560.48</u>	<u>96.62</u>
Cash at banks			464,231.90	3.85
Other net assets/(liabilities)			<u>-55,787.31</u>	<u>-0.47</u>
Total			<u><u>12,071,005.07</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 EQUITY

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	26.64 %
Technologies	23.05 %
Industrials	19.11 %
Cyclical consumer goods	11.51 %
Energy	11.01 %
Non-cyclical consumer goods	2.88 %
Healthcare	2.42 %
Total	<u>96.62 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	48.64 %
The Netherlands	9.81 %
France	9.78 %
Sweden	8.10 %
Canada	8.00 %
Spain	2.90 %
Marshall Islands	2.49 %
United Kingdom	2.37 %
Norway	2.20 %
Luxembourg	1.26 %
Belgium	1.07 %
Total	<u>96.62 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	24,699,956.07
Cash at banks	1,464,190.36
Formation expenses, net	6,358.48
Income receivable on portfolio	478,531.65
Unrealised gain on forward foreign exchange contracts	118,991.06
Prepaid expenses	18.48
Total assets	26,768,046.10

Liabilities

Redeemable on cash collateral received	150,000.00
Expenses payable	40,291.31
Total liabilities	190,291.31
Net assets at the end of the period	26,577,754.79

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	122,672.9745	EUR	107.49	13,186,702.11
A-CHF-H	131,412.4725	CHF	98.12	13,391,052.68
				26,577,754.79

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

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2024

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 0% Partizsch 17/02.10.23	33,493.06	0.13
EUR	400,000	Arion Bank 7.25% 23/25.05.26	421,362.00	1.59
EUR	500,000	Aroundtown SA 1.45% EMTN Ser 24 19/09.07.28	426,650.00	1.61
EUR	300,000	Banca Monte Paschi Siena SpA 10.5% EMTN 19/23.07.29	358,995.00	1.35
EUR	500,000	Benteler International AG 9.375% 23/15.05.28	537,142.50	2.02
EUR	500,000	Bq Ouest Africaine de Dev 2.75% 21/22.01.33	401,130.00	1.51
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	467,241.00	1.76
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	623,624.00	2.35
EUR	400,000	Cred Bank Of Moscow PJSC 0% 21/21.01.26	91,554.00	0.34
EUR	400,000	Dana Fin Lux Sàrl 8.5% 23/15.07.31	436,368.00	1.64
EUR	600,000	Edison Structured Serv SA 10% 23/17.02.26	600,000.00	2.26
EUR	250,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	228,750.00	0.86
EUR	500,000	Edison Structured Serv SA 9.5% 23/27.08.24	500,000.00	1.88
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	482,118.00	1.81
EUR	500,000	Eustream as 1.625% 20/25.06.27	441,025.00	1.66
EUR	500,000	Ford Motor Cred Co LLC 4.445% EMTN 24/14.02.30	503,600.00	1.89
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	429,170.00	1.61
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	260,598.00	0.98
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	324,508.00	1.22
EUR	400,000	La Banque Postale VAR 144A 19/20.05.Perpetual	365,338.00	1.37
EUR	400,000	Logicor Financing Sàrl 0.875% EMTN 21/14.01.31	315,980.00	1.19
EUR	300,000	MAHLE Gmbh 2.375% EMTN Ser 4 21/14.05.28	266,433.00	1.00
EUR	400,000	Marex Group Plc 8.375% 23/02.02.28	431,864.00	1.62
EUR	400,000	MVM Energy Plc 0.875% 21/18.11.27	352,930.00	1.33
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	293,569.50	1.10
EUR	500,000	Prosus NV 2.778% 22/19.01.34	416,087.50	1.57
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 18/15.06.Perpetual	330,894.00	1.24
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	158,238.00	0.60
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	659,324.00	2.48
EUR	600,000	Société Générale SA VAR EMTN 23/18.07.Perpetual	611,592.00	2.30
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	540,105.00	2.03
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	377,922.00	1.42
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	370,058.00	1.39
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	352,968.00	1.33
EUR	500,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	500,825.00	1.88
EUR	600,000	Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	595,566.00	2.24
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	206,441.00	0.78
EUR	400,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	370,384.00	1.39
			15,050,354.50	56.60
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	727,723.03	2.74
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	228,283.87	0.86
USD	500,000	Concentrix Corp 6.85% 23/02.08.33	462,063.73	1.74
USD	400,000	Coruripe Netherlands BV 10% 22/10.02.27	331,263.53	1.25
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	529,795.63	1.99
USD	500,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	413,482.17	1.56
USD	500,000	Ecopetrol SA 5.875% 14/28.05.45	335,558.98	1.26
USD	600,000	Enfragen Energia Sur SA Spain 5.375% 20/30.12.30	469,104.14	1.76
USD	408,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	364,984.10	1.37
USD	600,000	India Clean Energy Holdings 4.5% EMTN 22/18.04.27	514,596.86	1.94
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	281,980.69	1.06
USD	700,000	Puma Intl Financing SA 5% Sen Reg S 18/24.01.26	640,311.21	2.41
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	533,099.10	2.01
USD	400,000	Seaspan Corp 5.5% 21/01.08.29	332,161.25	1.25
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	172,032.47	0.65

* 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 FUND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	400,000	Tadjikistan (Republic of) 7.125% Sk 17/14.09.27	355,255.69	1.34
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	698,745.80	2.63
USD	500,000	Veon Holdings BV 3.375% EMTN Ser 3 20/25.11.27	376,826.71	1.42
			<u>7,767,268.96</u>	<u>29.24</u>
Total bonds			<u>22,851,116.52</u>	<u>85.97</u>
Bonds in default of payment				
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	24,456.89	0.09
			<u>24,456.89</u>	<u>0.09</u>
Total bonds in default of payment				
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	400,000	Enstar Finance LLC VAR 22/15.01.42	361,573.35	1.36
USD	500,000	Intesa Sanpaolo SpA VAR 23/20.06.54	491,650.33	1.85
USD	600,000	MC Brazil Downstream Trading SK 7.25% 21/30.06.31	474,643.76	1.79
USD	465,629	Shamaran Petroleum Corp 12% 21/30.07.25	436,255.61	1.64
			<u>1,764,123.05</u>	<u>6.64</u>
Total bonds				
Bonds in default of payment				
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	12,030.61	0.05
			<u>12,030.61</u>	<u>0.05</u>
Total bonds in default of payment				
<u>Other transferable securities</u>				
Bonds				
EUR	200,000	Casino Guichard Perrachon 0% 21/15.04.27	2,129.00	0.01
			<u>2,129.00</u>	<u>0.01</u>
Total bonds				
Bonds in default of payment				
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	46,100.00	0.17
			<u>46,100.00</u>	<u>0.17</u>
Total bonds in default of payment				
Total investments in securities			24,699,956.07	92.93
Cash at banks			1,464,190.36	5.51
Other net assets/(liabilities)			413,608.36	1.56
Total			<u>26,577,754.79</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 BOND FUND

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	37.97 %
Energy	12.23 %
Countries and governments	10.34 %
Cyclical consumer goods	6.82 %
Telecommunications services	4.87 %
Industrials	4.76 %
Technologies	3.31 %
Utilities	3.27 %
International institutions	3.07 %
Raw materials	2.01 %
Real estate	1.75 %
Healthcare	1.33 %
Investment funds	1.19 %
Non-cyclical consumer goods	0.01 %
Total	<u>92.93 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Industrial and geographical classification of investments (continued)

as at 30th June 2024

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	12.17 %
Luxembourg	11.85 %
Italy	7.83 %
The Netherlands	6.96 %
United Kingdom	4.59 %
France	3.68 %
Japan	3.45 %
Austria	3.26 %
Cayman Islands	2.68 %
Romania	2.48 %
Germany	2.39 %
Ivory Coast	2.35 %
United Arab Emirates	1.99 %
Mauritius	1.94 %
Singapore	1.88 %
Egypt	1.81 %
Brazil	1.79 %
Cameroon	1.76 %
Spain	1.76 %
Slovakia	1.66 %
Canada	1.64 %
Iceland	1.59 %
Kenya	1.56 %
Togo	1.51 %
Tajikistan	1.34 %
Hungary	1.33 %
Colombia	1.26 %
Marshall Islands	1.25 %
Mexico	1.03 %
Sweden	0.98 %
Benin	0.60 %
Russia	0.34 %
Ireland	0.13 %
China	0.09 %
Total	<u>92.93 %</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	17,044,449.29
Cash at banks	274,498.55
Formation expenses, net	6,358.48
Income receivable on portfolio	43,501.65
Unrealised gain on forward foreign exchange contracts	4,663.61
Prepaid expenses	12.24
Total assets	<u>17,373,483.82</u>

Liabilities

Expenses payable	<u>119,113.03</u>
Total liabilities	<u>119,113.03</u>
Net assets at the end of the period	<u><u>17,254,370.79</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	71,893.1924	EUR	127.82	9,189,489.17
A-CHF-H	65,894.6330	CHF	117.85	8,064,881.62
				<u>17,254,370.79</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 2024

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	4,756	Nestlé SA Reg	453,034.15	2.63
CHF	7,112	Novartis AG Reg	710,323.87	4.12
CHF	2,792	Roche Holding Ltd Pref	723,454.15	4.19
CHF	1,012	Zurich Insurance Group AG Reg	503,537.40	2.92
			2,390,349.57	13.86
DKK	7,063	Orsted Reg	350,988.78	2.03
EUR	20,937	ArcelorMittal SA Reg S	447,423.69	2.59
EUR	10,668	Cellnex Telecom SA	323,987.16	1.88
EUR	18,155	Deutsche Telekom AG Reg	426,279.40	2.47
EUR	990	L'Oréal SA	405,949.50	2.35
EUR	73,000	Outokumpu Oyj	246,010.00	1.43
EUR	14,306	RWE AG A	457,076.70	2.65
EUR	6,691	Sanofi SA	601,788.54	3.49
EUR	3,235	SAP SE	613,097.20	3.55
EUR	19,293	Shell Plc	648,148.34	3.76
EUR	9,453	Totalenergies SE	589,205.49	3.41
EUR	2,471	Vinci SA	243,096.98	1.41
EUR	1,669	Volkswagen AG Pref	175,912.60	1.02
			5,177,975.60	30.01
GBP	100,874	Glencore Plc	536,806.75	3.11
GBP	603,580	Vodafone Group Plc	496,714.94	2.88
			1,033,521.69	5.99
SEK	23,400	Volvo AB B	558,811.07	3.24
USD	3,496	Alphabet Inc A	594,248.23	3.44
USD	13,860	Altria Group Inc	589,140.54	3.41
USD	3,347	Amazon.com Inc	603,590.66	3.50
USD	3,970	Apple Inc Reg	780,292.46	4.52
USD	5,946	Exxon Mobil Corp	638,767.75	3.70
USD	1,692	Microsoft Corp	705,710.53	4.09
USD	9,130	NVIDIA Corp	1,052,557.11	6.10
USD	4,086	T-Mobile US Inc	671,772.56	3.89
USD	1,908	Tesla Inc	352,328.33	2.04
			5,988,408.17	34.69
			15,500,054.88	89.82
Total shares				
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	2,100	Strategic Selection Fund European Value C EUR Cap	232,092.00	1.35
			232,092.00	1.35
Total investment funds (UCITS)				

* 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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Tracker funds (UCITS)				
EUR	1,960	Invesco Markets III Plc Inv EQQQ Nasdaq 100 UCITS ETF Dist	888,193.60	5.15
USD	35,000	Xtrackers CSI300 Swap UCITS ETF 1C Cap	424,108.81	2.46
Total tracker funds (UCITS)			<u>1,312,302.41</u>	<u>7.61</u>
Total investments in securities			<u>17,044,449.29</u>	<u>98.78</u>
Cash at banks			274,498.55	1.59
Other net assets/(liabilities)			-64,577.05	-0.37
Total			<u>17,254,370.79</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 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	17.18 %
Healthcare	11.80 %
Telecommunications services	11.12 %
Cyclical consumer goods	11.08 %
Energy	10.87 %
Investment funds	8.96 %
Non-cyclical consumer goods	8.39 %
Raw materials	7.13 %
Utilities	4.68 %
Industrials	4.65 %
Financials	2.92 %
Total	<u>98.78 %</u>

Geographical classification

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

United States of America	34.69 %
Switzerland	13.86 %
France	10.66 %
Germany	9.69 %
United Kingdom	6.64 %
Luxembourg	6.40 %
Ireland	5.15 %
Sweden	3.24 %
Jersey	3.11 %
Denmark	2.03 %
Spain	1.88 %
Finland	1.43 %
Total	<u>98.78 %</u>

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	25,819,738.93
Cash at banks	2,395,954.57
Formation expenses, net	21,857.93
Income receivable on portfolio	75,550.86
Prepaid expenses	20.06
Total assets	28,313,122.35

Liabilities

Expenses payable	14,538.62
Total liabilities	14,538.62

Net assets at the end of the period	28,298,583.73
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-EUR	18,479.4472	EUR	122.35	2,260,967.19
I-EUR	199,270.4514	EUR	130.66	26,037,616.54
				28,298,583.73

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 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Shares				
CHF	12,009	Nestlé SA Reg	1,143,920.75	4.04
CHF	6,886	Roche Holding Ltd Pref	1,784,278.39	6.31
			2,928,199.14	10.35
DKK	25,198	Bavarian Nordic A/S	583,183.84	2.06
EUR	16,020	BASF SE Reg	723,863.70	2.56
EUR	59,471	Imerys SA	1,997,036.18	7.06
EUR	77,828	M6 Metropole Television SA	913,700.72	3.23
EUR	50,838	Orange SA	475,538.65	1.68
EUR	5,858	Pernod-Ricard SA	742,208.60	2.62
EUR	73,727	Proximus SA	549,266.15	1.94
EUR	67,090	Société Générale SA	1,470,612.80	5.20
			6,872,226.80	24.29
GBP	71,312	D S Smith Plc	354,169.06	1.25
NOK	44,636	Equinor ASA	1,188,918.28	4.20
USD	2,757	Tesla Inc	509,103.36	1.80
			12,435,800.48	43.95
Total shares				
Closed-ended investment funds				
EUR	8,237	Cofinimmo Dist	464,154.95	1.64
			464,154.95	1.64
Total closed-ended investment funds				
Investment certificates				
EUR	3,600	Gold Bullion Sec Ltd Certif Gold Perpetual	720,396.00	2.55
			720,396.00	2.55
Total investment certificates				
Bonds				
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	295,543.50	1.04
EUR	700,000	Air France KLM 7.25% EMTN 23/31.05.26	735,644.00	2.60
EUR	300,000	Air France KLM 8.125% 23/31.05.28	332,472.00	1.17
EUR	500,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	511,357.50	1.81
EUR	400,000	Azelis Finance NV 5.75% 23/15.03.28	411,730.00	1.45
EUR	500,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	457,500.00	1.62
EUR	400,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	399,398.00	1.41
EUR	400,000	Sofina SA 1% 21/23.09.28	351,912.00	1.24
EUR	500,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	503,140.00	1.78
			3,998,697.00	14.12
USD	700,000	US 3.875% Ser E-2033 23/15.08.33	627,201.73	2.22
USD	2,000,000	US 4.375% Ser BJ-2024 22/31.10.24	1,860,098.17	6.57
			2,487,299.90	8.79
			6,485,996.90	22.91
Total bonds				
Transferable securities dealt in on another regulated market				
Bonds				
USD	500,000	Société Générale SA VAR 22/21.01.26	456,567.28	1.61
			456,567.28	1.61
Total bonds				

* 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 2024

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 A EUR Cap	198,853.02	0.70
EUR	17,507.657	Strategic Selection Fund European Value C EUR Cap	1,934,946.25	6.84
EUR	2,147.279	Strategic Selection Fund Global Equity I EUR Cap	3,123,024.05	11.04
Total investment funds (UCITS)			<u>5,256,823.32</u>	<u>18.58</u>
Total investments in securities			<u>25,819,738.93</u>	<u>91.24</u>
Cash at banks			2,395,954.57	8.47
Other net assets/(liabilities)			82,890.23	0.29
Total			<u><u>28,298,583.73</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 2024

Industrial classification

(in percentage of net assets)

Investment funds	18.58 %
Financials	14.54 %
Raw materials	12.68 %
Countries and governments	8.79 %
Healthcare	8.37 %
Non-cyclical consumer goods	6.66 %
Industrials	6.32 %
Cyclical consumer goods	6.07 %
Energy	4.20 %
Telecommunications services	3.62 %
Technologies	1.41 %
Total	<u>91.24 %</u>

Geographical classification

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

France	26.21 %
Luxembourg	22.01 %
United States of America	12.00 %
Switzerland	10.35 %
Belgium	6.27 %
Norway	4.20 %
Germany	2.56 %
Jersey	2.55 %
Denmark	2.06 %
The Netherlands	1.78 %
United Kingdom	1.25 %
Total	<u>91.24 %</u>

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	18,474,422.90
Cash at banks	86,195.44
Formation expenses, net	30,599.64
Income receivable on portfolio	181,916.43
Prepaid expenses	648.34
Total assets	18,773,782.75

Liabilities

Expenses payable	15,363.14
Total liabilities	15,363.14
Net assets at the end of the period	18,758,419.61

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)
C	18,355.7490	EUR	1,021.94	18,758,419.61
				18,758,419.61

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

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
EUR	300,000	Anglo American Capital Plc 1.625% EMTN Ser 42 17/18.09.25	292,707.00	1.56
EUR	250,000	Anheuser-Busch InBev SA 2.7% EMTN Ser 19 14/31.03.26	247,315.00	1.32
EUR	400,000	ANZ Group Holdings Ltd 3.437% 23/04.04.25	399,924.00	2.13
EUR	360,000	ArcelorMittal SA 1.75% EMTN Sen Reg S 19/19.11.25	350,074.80	1.87
EUR	400,000	Banco Santander SA 1.375% EMTN Ser 95 20/05.01.26	387,018.00	2.06
EUR	200,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	197,938.00	1.05
EUR	400,000	Bayer AG 0.05% 21/12.01.25	392,174.00	2.09
EUR	300,000	Bayer AG 4% EMTN 23/26.08.26	302,628.00	1.61
EUR	410,000	BNP Paribas SA 1.25% EMTN Ser 18682 18/19.03.25	402,818.85	2.15
EUR	300,000	Cie de Saint-Gobain SA 1.125% EMTN Sen Reg S 18/23.03.26	288,210.00	1.54
EUR	400,000	Commerzbank AG 1.125% EMTN 19/22.06.26	381,016.00	2.03
EUR	410,000	Deutsche Telekom Intl Fin BV 0.625% EMTN 17/13.12.24	404,661.80	2.16
EUR	400,000	Deutsche Telekom Intl Fin BV 2.75% EMTN 12/24.10.24	398,752.00	2.13
EUR	410,000	Deutschland 1% Sen 14/15.08.24	408,776.15	2.18
EUR	250,000	DP World Ltd 2.375% Ser 2-2018 Sen Reg S 18/25.09.26	241,138.75	1.28
EUR	200,000	ENI SpA 1.5% EMTN Reg S Sen 17/17.01.27	190,905.00	1.02
EUR	400,000	Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	391,202.00	2.08
EUR	420,000	France 0.5% OAT Sen 14/25.05.25	409,397.10	2.18
EUR	830,000	Fresenius Medical Care AG 1.5% EMTN Sen 18/11.07.25	811,594.75	4.33
EUR	320,000	Heidelberg Materials AG 3.75% 23/31.05.32	318,408.00	1.70
EUR	400,000	Iberdrola Finanzas SA 0.875% EMTN Ser 128 20/16.06.25	390,030.00	2.08
EUR	350,000	Intesa Sanpaolo SpA 4.5% EMTN 23/02.10.25	352,833.25	1.88
EUR	400,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	392,754.00	2.09
EUR	200,000	ITV Plc 1.375% Sen Reg S 19/26.09.26	190,351.00	1.01
EUR	400,000	Kering 3.75% EMTN 23/05.09.25	400,348.00	2.13
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.375% 23/21.10.25	299,563.50	1.60
EUR	400,000	Mercedes Benz Intl Fin BV FRN EMTN Ser 90 23/29.09.25	400,260.00	2.13
EUR	810,000	Mercedes-Benz Group AG 1.875% EMTN Reg S Ser 50 14/08.07.24	809,680.05	4.32
EUR	100,000	Metro AG 1.5% EMTN Sen 15/19.03.25	98,337.00	0.52
EUR	300,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	301,629.00	1.61
EUR	450,000	Netflix Inc 3.625% Sen Reg S 17/15.05.27	452,121.75	2.41
EUR	370,000	Oci NV 3.625% Sen Reg S 20/15.10.25	366,688.50	1.95
EUR	400,000	OMV AG 0% EMTN Ser 13 19/03.07.25	386,330.00	2.06
EUR	300,000	RCI Banque SA 4.5% EMTN 23/06.04.27	305,128.50	1.63
EUR	400,000	Renault SA 1% EMTN 17/28.11.25	383,736.00	2.05
EUR	100,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	98,840.50	0.53
EUR	300,000	Romania 6.625% EMTN Ser 8 22/27.09.29	321,669.00	1.71
EUR	250,000	Royal Bank of Scotland NV 0.125% EMTN Ser 75 21/12.11.25	238,385.00	1.27
EUR	300,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	296,962.50	1.58
EUR	290,000	Sixt SE 5.125% EMTN 23/09.10.27	303,303.75	1.62
EUR	300,000	Société Générale SA 0.875% EMTN Sen 19/01.07.26	282,636.00	1.51
EUR	500,000	Standard Chartered Bank FRN EMTN 23/12.09.25	500,710.00	2.67
EUR	400,000	Stellantis NV 2% EMTN Sen 18/20.03.25	395,002.00	2.11
EUR	400,000	Swedish Match AB 1.2% EMTN Ser 42 17/10.11.25	385,596.00	2.06
EUR	400,000	Teleperformance SE 1.875% Sen 18/02.07.25	391,842.00	2.09
EUR	410,000	Thermo Fisher Scientific Inc 0.75% Sen 16/12.09.24	407,412.90	2.17
EUR	420,000	Volkswagen Fin Serv AG 0% EMTN 21/12.02.25	410,497.50	2.19
Total bonds			16,779,306.90	89.45

* 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 - EUR SHORT DURATION BOND FUND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Open-ended investment funds</u>				
Tracker funds (UCITS)				
EUR	8,000	iShares III Plc EUR Gov Bond 0-1yr UCITS ETF Dist	798,400.00	4.26
EUR	170,000	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Cap	<u>896,716.00</u>	<u>4.78</u>
Total tracker funds (UCITS)			<u>1,695,116.00</u>	<u>9.04</u>
Total investments in securities			18,474,422.90	98.49
Cash at banks			86,195.44	0.46
Other net assets/(liabilities)			197,801.27	1.05
Total			<u><u>18,758,419.61</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 - EUR SHORT DURATION BOND FUND

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	25.82 %
Cyclical consumer goods	15.35 %
Healthcare	10.20 %
Investment funds	9.04 %
Countries and governments	8.69 %
Industrials	8.11 %
Raw materials	5.52 %
Telecommunications services	4.29 %
Non-cyclical consumer goods	3.90 %
Energy	3.08 %
Technologies	2.41 %
Utilities	2.08 %
Total	<u>98.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	22.59 %
France	16.88 %
Ireland	10.62 %
The Netherlands	10.48 %
United States of America	6.66 %
Luxembourg	6.15 %
Spain	5.19 %
Italy	4.99 %
United Kingdom	3.84 %
Romania	2.24 %
Australia	2.13 %
Austria	2.06 %
Sweden	2.06 %
Belgium	1.32 %
United Arab Emirates	1.28 %
Total	<u>98.49 %</u>

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	23,627,766.88
Cash at banks	58,473.01
Formation expenses, net	32,790.57
Income receivable on portfolio	238,771.90
Prepaid expenses	16.35
Total assets	23,957,818.71

Liabilities

Expenses payable	22,247.04
Total liabilities	22,247.04
Net assets at the end of the period	23,935,571.67

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 USD)
C	23,159.8808	USD	1,033.49	23,935,571.67
				23,935,571.67

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

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
Investments in securities				
Transferable securities admitted to an official stock exchange listing				
Bonds				
USD	310,000	AbbVie Inc 3.6% Sen 15/14.05.25	304,998.15	1.27
USD	200,000	American Express Co 2.25% 22/04.03.25	195,657.00	0.82
USD	400,000	Anglo American Capital Plc 4% 144A 17/11.09.27	383,200.00	1.60
USD	310,000	Apple Inc 1.8% 19/11.09.24	307,823.80	1.29
USD	275,000	ArcelorMittal SA 4.55% 19/11.03.26	270,124.25	1.13
USD	340,000	AstraZeneca Plc 0.7% 20/08.04.26	314,777.10	1.32
USD	200,000	Banco Santander SA 1.849% Ser 106 21/25.03.26	187,610.00	0.78
USD	200,000	Banco Santander SA 2.746% Sen 20/28.05.25	194,828.00	0.81
USD	300,000	Bank of New Zealand 5.076% 24/30.01.29	299,328.00	1.25
USD	310,000	Barclays Plc 4.375% 14/11.09.24	308,953.56	1.29
USD	350,000	Barclays Plc 4.375% Sen 16/12.01.26	344,153.25	1.44
USD	350,000	BMW US Capital LLC 5.05% 24/02.04.26	348,960.50	1.46
USD	300,000	Cargill Inc 4.5% 23/24.06.26	296,719.50	1.24
USD	330,000	Caterpillar Fin Serv Corp 0.8% Ser J 20/13.11.25	311,109.15	1.30
USD	300,000	Cisco Systems Inc 3.5% 15/15.06.25	295,108.50	1.23
USD	320,000	Citigroup Inc 4.4% Pref 15/10.06.25	315,812.80	1.32
USD	310,000	CVS Health Corp 2.625% Sen 19/15.08.24	308,741.40	1.29
USD	510,000	Danske Bank A/S VAR 23/09.01.26	511,463.70	2.14
USD	310,000	Diageo Capital Plc 2.125% 19/24.10.24	306,617.90	1.28
USD	310,000	Exxon Mobil Corp 2.992% 20/19.03.25	304,827.65	1.27
USD	350,000	Ford Motor Cred Co LLC 4.389% 16/08.01.26	342,478.50	1.43
USD	400,000	Ford Motor Cred Co LLC 5.113% 19/03.05.29	386,226.00	1.61
USD	350,000	General Motors Financial Co 5.4% 23/06.04.26	349,207.25	1.46
USD	310,000	General Motors Financial Co 6.05% 22/10.10.25	311,252.40	1.30
USD	380,000	Glencore Funding LLC 4% 15/16.04.25	374,966.90	1.57
USD	310,000	Goldman Sachs Group Inc 3.5% Sen 15/23.01.25	306,276.90	1.28
USD	430,000	Hikma Finance USA LLC 3.25% 20/09.07.25	416,319.55	1.74
USD	275,000	HSBC Holdings Plc 4.3% 16/08.03.26	270,386.88	1.13
USD	300,000	Hyundai Capital Serv Inc 1.25% EMTN 21/08.02.26	280,158.00	1.17
USD	350,000	Intel Corp 4.875% 23/10.02.26	347,852.75	1.45
USD	330,000	John Deere Capital Corp 0.7% Ser H 21/15.01.26	308,480.70	1.29
USD	200,000	Johnson Electric Holdings Ltd 4.125% 19/30.07.24	199,682.00	0.83
USD	200,000	Meituan 2.125% Ser 1 20/28.10.25	191,028.00	0.80
USD	310,000	Merck & Co Inc 2.75% Sen 15/10.02.25	305,016.75	1.27
USD	260,000	Morgan Stanley 3.875% Ser F 16/27.01.26	254,130.50	1.06
USD	300,000	NatWest Gr Plc 4.8% 16/05.04.26	296,401.50	1.24
USD	320,000	NetFlix Inc 4.375% 17/15.11.26	314,153.60	1.31
USD	300,000	Oracle Corp 3.4% Sen 14/08.07.24	299,869.50	1.25
USD	720,000	PepsiCo Inc 3.5% 15/17.07.25	707,396.40	2.96
USD	400,000	Royal Bank of Scotland NV 1.6% Ser 6 21/29.09.26	367,588.00	1.54
USD	320,000	Société Générale SA 4.25% 15/14.04.25	314,844.80	1.32
USD	150,000	Southwest Airlines Co 5.25% 20/04.05.25	149,345.25	0.62
USD	350,000	Standard Chartered Plc 4.05% 16/12.04.26	341,687.50	1.43
USD	440,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	405,570.00	1.69
USD	350,000	Sumitomo Mitsui Financial Group Inc 3.784% 16/09.03.26	341,162.50	1.43
USD	290,000	Tapestry Inc 7% 23/27.11.26	297,963.40	1.25
USD	350,000	The Walt Disney Co 1.75% 20/13.01.26	332,092.25	1.39
USD	320,000	The Walt Disney Co 3.35% 20/24.03.25	315,179.20	1.32
USD	310,000	Toyota Motor Cred Corp 5.6% Ser B 23/11.09.25	311,151.65	1.30
USD	350,000	UBS Group AG 4.125% 15/24.09.25	343,358.75	1.43
USD	350,000	UBS Group AG 4.125% 16/15.04.26	341,257.00	1.43
USD	310,000	Union Pacific Corp 3.25% Sen 15/15.08.25	302,914.95	1.27
USD	300,000	Unitedhealth Group Inc 3.1% 16/15.03.26	290,158.50	1.21
USD	200,000	Unitedhealth Group Inc 3.875% 18/15.12.28	191,527.00	0.80
USD	300,000	Unitedhealth Group Inc 5.15% 22/15.10.25	299,704.50	1.25
USD	300,000	US 1.75% Ser AA-2024 19/30.06.24	299,923.83	1.25
USD	710,000	US 3% Ser BE-2024 22/31.07.24	708,557.81	2.96
USD	300,000	US 3.75% Ser AM-2026 23/15.04.26	294,486.33	1.23

* 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 - US DOLLAR SHORT DURATION BOND FUND

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

as at 30th June 2024

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	450,000	US 4% Ser AV-2025 22/15.12.25	444,084.98	1.86
USD	400,000	US 4.625% Ser AY-2026 24/28.02.26	398,398.44	1.66
USD	310,000	Visa Inc 3.15% Sen 15/14.12.25	301,439.35	1.26
USD	310,000	Vistra Operations Co LLC 3.55% 19/15.07.24	310,000.00	1.30
USD	350,000	Volkswagen Gr of Am Fin LLC 5.4% 24/20.03.26	349,317.50	1.46
USD	320,000	WPP Finance 2010 3.75% 14/19.09.24	318,371.20	1.33
Total bonds			20,742,182.98	86.67
<u>Transferable securities dealt in on another regulated market</u>				
Bonds				
USD	300,000	Amazon.com Inc 3.8% 14/05.12.24	297,895.50	1.24
USD	350,000	Caterpillar Fin Serv Corp 0.9% 21/02.03.26	326,455.50	1.36
USD	310,000	Hasbro Inc 3% 19/19.11.24	306,692.30	1.28
USD	320,000	Intel Corp 3.7% 15/29.07.25	314,505.60	1.31
USD	300,000	Mondelez Intl Hgs Netherlands 4.25% 22/15.09.25	295,944.00	1.24
USD	350,000	Walmart Inc 3.9% 22/09.09.25	344,911.00	1.44
Total bonds			1,886,403.90	7.87
<u>Open-ended investment funds</u>				
Tracker funds (UCITS)				
USD	9,000	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	999,180.00	4.17
Total tracker funds (UCITS)			999,180.00	4.17
Total investments in securities			23,627,766.88	98.71
Cash at banks			58,473.01	0.24
Other net assets/(liabilities)			249,331.78	1.05
Total			23,935,571.67	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 - US DOLLAR SHORT DURATION BOND FUND

Industrial and geographical classification of investments

as at 30th June 2024

Industrial classification

(in percentage of net assets)

Financials	44.46 %
Cyclical consumer goods	9.23 %
Countries and governments	8.96 %
Technologies	8.61 %
Healthcare	8.41 %
Non-cyclical consumer goods	6.88 %
Investment funds	4.17 %
Energy	4.14 %
Industrials	2.72 %
Raw materials	1.13 %
Total	<u>98.71 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	63.49 %
United Kingdom	15.29 %
Ireland	4.17 %
Switzerland	2.86 %
Denmark	2.14 %
Spain	1.59 %
Japan	1.43 %
France	1.32 %
New Zealand	1.25 %
The Netherlands	1.24 %
South Korea	1.17 %
Luxembourg	1.13 %
Hong Kong	0.83 %
Cayman Islands	0.80 %
Total	<u>98.71 %</u>

STRATEGIC SELECTION FUND

Notes to the financial statements

as at 30th June 2024

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) 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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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.

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. 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.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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 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 items in the financial statements of each Sub-Fund converted into this currency at the exchange rate(s) prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 USD = 0.9331840 EUR Euro

Note 3 - Management fees

The Board of Directors of the Company has appointed EUROPEAN CAPITAL PARTNERS (LUXEMBOURG) S.A. 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 :

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 FUND	A - EUR	EUR	1.20
	A - CHF - H	CHF	1.20
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 - EURO SHORT DURATION BOND FUND	C - EUR	EUR	0.40
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND	C - USD	USD	0.40

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).

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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 FUND

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 10% for the Sub-Fund STRATEGIC SELECTION FUND - GLOBAL BOND FUND of the positive difference between:

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

The Performance Fee Period is yearly, ending on the last Valuation Day of each calendar year. 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 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.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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, the performance fee was recorded for the following Sub-Fund:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	A-EUR	71,946.46	0.67%
	A-CHF-H	<u>15,384.03</u>	0.19%
		<u>87,330.49</u> EUR	

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 FUND	Up to 5%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Up to 3%
STRATEGIC SELECTION FUND - MULTI ASSETS	Up to 2%
STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND	Up to 2%
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND	Up to 2%

(*) Share Class I-EUR-MH, which is closed for subscriptions since 31st 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.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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.

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 2024, 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 FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	10,376,754.96	USD	11,200,000.00	30.09.2024	-30,139.65
EUR	926,184.91	USD	1,000,000.00	30.09.2024	-3,003.45
					<u>-33,143.10</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	13,240,000.00	EUR	13,686,160.62	30.09.2024	152,134.16
					<u>152,134.16</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
CHF	124,000.00	EUR	128,199.16	30.09.2024	1,404.34
CHF	830,000.00	EUR	858,027.47	30.09.2024	9,479.30
EUR	3,376,258.28	CHF	3,270,000.00	30.09.2024	-41,482.59
EUR	7,784.55	DKK	58,000.00	30.09.2024	-0.07
EUR	346,341.35	DKK	2,580,000.00	30.09.2024	60.00
EUR	1,031,838.96	GBP	890,000.00	30.09.2024	-14,310.51
EUR	808,307.35	SEK	9,450,000.00	30.09.2024	-24,344.81
EUR	47,067.87	SEK	550,000.00	30.09.2024	-1,393.37
EUR	4,817,779.53	USD	5,200,000.00	30.09.2024	-13,992.96
EUR	1,969,721.66	USD	2,127,000.00	30.09.2024	-6,663.16
					<u>-91,243.83</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	7,420,000.00	EUR	7,669,685.06	30.09.2024	85,610.80
CHF	230,000.00	EUR	235,840.11	30.09.2024	4,540.95
CHF	230,000.00	EUR	234,617.51	30.09.2024	5,755.69
					<u>95,907.44</u>

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 30th June 2024

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

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

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

Note 11 - Futures contracts

As at 30th June 2024, no Sub-Funds of the Company are committed in 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 2024:

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	554.40	806,321.56	2.54%
STRATEGIC SELECTION FUND- ENHANCED EQUITY EXPOSURE	Strategic Selection Fund European Value C EUR Cap	EUR	2,100.00	232,092.00	1.35%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund Global Bond A EUR Cap	EUR	1,849.97	198,853.02	0.70%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund European Value C EUR Cap	EUR	17,507.66	1,934,946.25	6.84%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund Global Equity I EUR Cap	EUR	2,147.28	3,123,024.05	11.04%

Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 150,800,228.69.

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

Note 13 - Subsequent events

There are no significant subsequent events.

STRATEGIC SELECTION FUND

Additional information

as at 30th June 2024

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.