

**Annual report including audited financial statements
as at 31st December 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 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

Table of contents

Organisation	3
Supplementary information on distribution in others countries	6
Report on activities of the Board of Directors	7
Report of the réviseur d'entreprises agréé	14
Combined statement of net assets	17
Combined statement of operations and other changes in net assets	18
STRATEGIC SELECTION FUND - EUROPEAN VALUE	19
Statement of net assets	19
Statement of operations and other changes in net assets	20
Statistical information	21
Statement of investments and other net assets	22
Industrial and geographical classification of investments	24
STRATEGIC SELECTION FUND - GLOBAL EQUITY	25
Statement of net assets	25
Statement of operations and other changes in net assets	26
Statistical information	27
Statement of investments and other net assets	28
Industrial and geographical classification of investments	30
STRATEGIC SELECTION FUND - GLOBAL BOND FUND	31
Statement of net assets	31
Statement of operations and other changes in net assets	32
Statistical information	33
Statement of investments and other net assets	34
Industrial and geographical classification of investments	36
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	38
Statement of net assets	38
Statement of operations and other changes in net assets	39
Statistical information	40
Statement of investments and other net assets	41
Industrial and geographical classification of investments	43
STRATEGIC SELECTION FUND - MULTI ASSETS	44
Statement of net assets	44
Statement of operations and other changes in net assets	45
Statistical information	46
Statement of investments and other net assets	47
Industrial and geographical classification of investments	49
STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND	50
Statement of net assets	50
Statement of operations and other changes in net assets	51
Statistical information	52
Statement of investments and other net assets	53
Industrial and geographical classification of investments	54
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND	55
Statement of net assets	55
Statement of operations and other changes in net assets	56
Statistical information	57
Statement of investments and other net assets	58
Industrial and geographical classification of investments	60

STRATEGIC SELECTION FUND

Table of contents (continued)

Notes to the financial statements61
Additional information (unaudited)69

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 (until 31st May 2023) 153-155, Rue du Kiem L-8030 STRASSEN (since 1st June 2023) 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 (until 31st May 2023) 153-155, Rue du Kiem L-8030 STRASSEN (since 1st June 2023)
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

STRATEGIC SELECTION FUND

Organisation (continued)

**Conducting Officers of the
Management Company**

Sandro ARDIZZONE
(until 5th February 2023)
Léon KIRCH
Lingrui KONG
Jérémy PAULUS
Martin RAUSCH

**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**

BANQUE DE LUXEMBOURG
Société Anonyme
14, Boulevard Royal
L-2449 LUXEMBOURG
(until 31st July 2023)

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st August 2023)

**Central Administration's
Subcontractor**

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(until 31st July 2023)

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
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 Environment

Throughout 2023, global equities experienced significant fluctuations shaped by various economic factors, sectoral performances, and geopolitical events. The year started on a positive note with global equities gaining traction in Q1, driven by diminishing recession fears in developed markets and growth stocks outperforming value stocks despite the collapse of Silicon Valley Bank, which introduced volatility, particularly in bank shares.

As the year progressed, Q2 witnessed continued investor caution, particularly around US debt ceiling concerns, which were eventually alleviated by Congress suspending the debt ceiling. The IT sector, fueled by excitement around AI, led the stock market advance, with chipmakers seeing significant gains. Eurozone shares also posted gains, led by the financials and IT sectors, despite facing a mild recession over the winter.

However, by Q3, the tone shifted as global equities faced headwinds. US equities experienced a downturn, influenced by a marginal drop in the composite purchasing managers' index (PMI), hinting at a cooling economy. The Eurozone encountered declines amid concerns about the impact of interest rate rises on economic growth, although inflation showed signs of slowing down. UK equities, conversely, saw an upswing, benefiting from a recovery in the energy and basic materials sectors and improved consumer confidence. In Asia, equities declined due to worries over the Chinese economy and global economic growth, with significant declines in Hong Kong, Taiwan, and South Korea.

In 2023, the global equities market embarked on a roller-coaster journey, beginning with a wave of optimism, enjoying mid-year gains across diverse sectors, and later facing headwinds that muted the initial enthusiasm by the third quarter, before rallying again by the end of the year. This trajectory highlighted the complex dance between macroeconomic forces, sectoral shifts, and geopolitical dynamics, crafting a multifaceted equity landscape. Amid fluctuating inflation and the nuanced responses of central banks worldwide, the markets navigated through the delicate equilibrium of curbing inflation while bolstering growth. This intricate balancing act, coupled with investors' anticipation of monetary policy adjustments, infused the markets with a sense of vibrancy. The year unfolded with positive surprises, presenting a compelling narrative of resilience and opportunity within equities, against a backdrop of macroeconomic challenges and sector-specific variances.

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".

Year Review 2023

The Sub-Fund's portfolio delivered over the period a return of 13.57% net of fees for the institutional class (Strategic Selection Fund - European Value, Class I), and a return of 12.94% net of fees for the retail class (Strategic Selection Fund - European Value, Class A).

In 2023, European equities surged, defying expectations, and rewarding investors with robust growth across key sectors, where technology, industrials, and financial services led the charge, showcasing impressive gains. This rally occurred amidst economic headwinds, including a slight recession in Germany, yet the German stock market emerged as one of the standout performers in Europe. The Stoxx Europe 600 index, a barometer for European stocks, also reflected this positive momentum, with estimated earnings and valuation multiples both on the rise, fueled by investor optimism and the

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

anticipation of potential rate cuts driven by easing inflation and the possibility of a smooth economic landing in the US.

All sectors in the portfolio contributed positively except for consumer staples. The best contributors were information technology, financials, and health care. The three main contributors from individual investments came from Logitech, Holcim, and SAP, while Jost Werke, Leroy Seafood and Boliden were the biggest detractors.

Portfolio Changes

During the year we initiated a position in Equinor while exiting our investment in Applus Services as we reached our target price.

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.

Year Review 2023

The Sub-Fund's portfolio delivered over the period a return of 15.02% net of fees for the institutional class (Strategic Selection Fund - Global Equity, Class I, inception 15/01/2021), and a return of 14.59% net of fees for the retail class (Strategic Selection Fund - Global Equity, Class C).

Throughout the year, global markets soared, buoyed by a sturdy economy, a robust job market, and ongoing disinflation. Defying recession predictions, the economy showcased remarkable resilience, with economic growth remaining strong, earnings on the rise, and the much-anticipated soft landing starting to materialize. Central bankers have hinted that the era of rate hikes is drawing to a close, setting the stage for more relaxed financial conditions in 2024.

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 6.5% standing by, ready to be deployed. We are prepared to act when opportunities arise, and valuations become increasingly attractive.

Portfolio Changes

Throughout the year, our portfolio underwent a transformative shift, significantly reducing exposure to the financial sector and elevating the caliber of our assets. We strategically divested from the following companies: Ackermans & van Haaren, Bolloré, Brederode, Brookfield Corporation, CK Hutchison Holdings, Eurazeo, GBL, Hal Trust, Haw Par Corporation, Industrivärden, Investment AB Latour, Italmobiliare, Jardine Matheson, Kinnevik, KKR, Loews Corp, Lundbergs, Ratos, Swire Pacific, Tamburi Investment Ppartners and Wendel. While welcoming new opportunities by investing in the following companies: Alphabet, Amazon, Apple, Banco Santander, D'leteren, Electronic Arts, Exxon Mobil, Fortnox, Frontline, Laboratorios Farmaceuticos ROVI, LVMH, Meta, Microsoft, NVIDIA, Paradox Interactive, Public Storage, Roche Holding, Rollins, Scorpio Tankers, STMicroelectronics NV, Teleperformance, Tenaris, Tesla, Torm, United Health Group. Our agile approach also allowed us to capitalize on tactical positions in TotalEnergies and Equinor, securing profits from both ventures. This strategic realignment not only enhances our portfolio's quality but positions us for future growth and resilience.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Market Comment

The rebound commenced in November and continued in December, leading to a positive conclusion of a relatively volatile year for Fixed-Income markets. Looking at indices, the BBG Global High Yield Index EUR H turned out to be the strongest performer with a total return for the year of 11.03%, much higher than the BBG Global Aggregate Index EUR H (+4.73%) and the BBG Global Aggregate Treasuries Index EUR H (+4.36%). The notable outperformance emerged from the resilient fundamentals supporting credit spreads and the sizeable carry offered by below-IG issuers, which provided a cushion against rates' volatility.

From an economic perspective, prices were the key theme of 2023, with central banks' decisions and inflation being the most gauged variables. To this point, investors witnessed CPI in the U.S. falling from 6.5% in December 2022 to 3.1% in November 2023 (market consensus at 3.2% for December 2023). Similarly, inflation in the Euro Area plummeted from 9.2% to 2.4% in the same period. The disinflationary trend pushed markets in the last two months of the year as bonds started to price in a more dovish monetary policy, considering the improving data.

Overall, issuers survived the higher rates environment and beat the expectations set at the beginning of the hiking cycle, especially for lower-rated names. Because of such resiliency, credit spreads tightened over the year: the Option Adjusted Spread for the BBG Global Aggregate Credit tightened from 132 bps to 105 bps, while the BBG Global High Yield Index compressed from 545 bps to 423 bps.

The yield on 10-year U.S. government bonds was 3.88% at the end of December 2023, the equivalent level observed at the end of 2022. In the same period, the 10-year Bund yield was 2.02%.

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

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

Fund Development and Positioning

Fund assets stand at EUR 29.30 million as of December 2023, compared to EUR 29.57 million for the same period in 2022. The lower size was due to outflows. Trading activity focused on recycling capital from issuers where the upside was exhausted into names providing more appealing remuneration for the risk undertaken. For instance, the exposure to Teva, the Israeli pharmaceutical company, was reduced considering the limited potential. On the other hand, the managers initiated a position in a bond issued by Seaspan, a leading firm in independent containership management and ownership. Additionally, the PMs clinched opportunities in the financial space, which offered a sizeable risk premium after the SVB – Credit Suisse crisis and gained further exposure to the sector via investments in a Senior Preferred issue of Arion Banki, an Icelandic banking group, and a junior subordinated of La Banque Postale, the financial arm of La Poste, the French government-owned postal company.

Performance Analysis

The fund achieved a performance of 9.91% in 2023 against the 7.19% return seized by the benchmark, implying an outperformance after 2022.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Outlook

2023 has been a great example of how investors should focus on fundamentals and make investment decisions based on the quality of the issuers rather than chasing market noise. The disciplined managers who worked on seizing the most attractive names, backed by solid fundamentals, have thrived in such an environment. Entering 2024, the rationale for bonds stays unchanged: yield, carry, and strong balance sheets are there, providing an exciting chance for investors. As always, clinching the best opportunities involves relying on dedicated, active managers who can build up an allocation focused on achieving long-term returns and capital protection.

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Full year 2023 review

The Sub-Fund's portfolio delivered over the period a return of ~15.2% net of fees for the EUR-denominated class and a return of ~12.74% net of fees for the CHF-denominated class.

Global shares gained in 2023 with the MSCI World increasing by more than 21%. Among the best markets, the S&P 500 ended the year with a gain of more than 24% and the Dow finished near a record high, more than 13% in 2023.

The tech-focused Nasdaq Composite jumped by about 45%, led by the "Magnificent Seven" – Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. And the Nasdaq 100 index of large tech stocks had its best year since the dotcom bubble burst, rising by more than 50% to end 2023 at a record high, driven mainly by mega tech stocks. Easing inflation, a resilient economy and the prospect of lower interest rates buoyed investors, particularly in the last two months of the year.

The rally that started in November helped broaden the gains within the market beyond just the big technology companies. Investors were also buoyed by a December forecast from the Federal Reserve that it plans to cut interest rates six times in 2024.

Most major indexes were able to erase their losses from a dismal 2022. Smaller company stocks had a late rally, but managed to erase the bulk of their losses from last year. The Russell 2000 index finished 2023 with a 15.1% gain after falling 21.6% in 2022.

Even though America's stock market rally was impressive it was lopsided. About 70% of S&P 500 stocks underperformed the index during the year, with roughly a third falling in 2023.

European markets also racked up solid gains as they bounced back from a torrid 2022. Germany's Dax climbed by 20%, despite a lacklustre year for Europe's largest economy, and Italy's FTSE MIB rallied by almost 30%.

Optimism about aggressive interest rate cuts in 2024 drove Asia-Pacific stocks to a five-month high at the end of 2023, while India's major indices gained about 20% to hit record levels.

Among notable movers, Nvidia was the poster child of AI investing: its share price more than tripled in 2023. The chip maker reported swelling revenues and profits as demand for the high-powered processors needed to train the latest AI models grew even faster than Wall Street expected.

The past 12 months have been a mixed time for banks. Although many reported bumper profits, rising interest rates left them nursing losses on their government bonds. Some didn't survive the year. In early March, US crypto-focused lender Silvergate failed, closely followed by Silicon Valley Bank. The latter was the largest US bank failure since the 2008 financial crisis, and followed a bank run whose speed surprised regulators. Days later, fears over the health of Credit Suisse rattled the markets as the Swiss bank lurched towards rescue by UBS.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

In October, US Treasury prices hit their lowest level since 2007, with yields rising over 5% for the first time in 16 years. But this all turned around in November, on growing optimism that inflation was cooling and interest rates would soon be lowered. Investors piled into treasury bonds, which drove up prices and helped trigger a powerful market rally. The Bloomberg Global Aggregate Total Return Index has risen by nearly 10% over November and December, its best two-month run in data going back to 1990.

Oil has had a volatile year. Geopolitical tensions and easing inflation rates helped to push the gold price up by more than 10% in 2023, which was its best performance in three years.

The three best contributors to return in the portfolio for 2023 came from Nvidia (+3.47%), Microsoft (+1.81% bps) and Sap (+1.59%).

The three main detractors were Orsted (-1.26%), China ETF (-0.5%) and Roche (-0.4%).

Portfolio Changes

The portfolio has been largely changed since the end of 2022: at the end of 2023 the most weighted sectors were mainly Healthcare +16.6%, Communication Services +14.5% and Information Technology +12.35%.

The portfolio ended the 2st semester with 33 positions, with the largest weights on Novartis 6.5%, Roche 5.47%, Nvidia 5.04%, Volvo 4.9%, Nestle 4.62%.

STRATEGIC SELECTION FUND - MULTI-ASSETS

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

Year Review 2023

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

Over the year, the net performance of these two shares were respectively 15.27% and 14.14%. Since their inception, these figures amount to +12.34% and 19.39%

Even if there is no benchmark for the Sub-Fund, its performance can be considered as (very) good when considering the risk profile of the fund. Indeed, after last year performance of -1.33% when the markets dropped by 10 to 30%, this year, we were able to follow the European markets that rose between 10 to 15% (with 40% bonds in the portfolio).

At the end of the year, the split between equities and bonds was 52%/35% with a cash position of 10% and 3% invested in gold through ETFs. The investments in equity were done through direct lines for 34% and in-house funds (SSF European Value and SSF Family Holding Global Equity) for 18%.

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

Portfolio Changes

Over the past year, our fund strategically navigated the dynamic market conditions, implementing key trades to optimize portfolio performance. Notably, we further increased our bond exposure by selecting a few short term bond T-bills and by entering quality corporate bonds in euro with attractive yields above 5%.

On the equity side of the portfolio, even though we missed the astonishing performance of the magnificent 7, we were able to find other stocks that helped us achieved this performance. Indeed, we placed some good winning trades on stocks like Frontline PLC (a crude oil shipping company) that accounted for 1.5% of the performance, Givaudan that accounted for 1% of the performance or Logitech for almost 1% as well. The worst contributor to the performance was Cofinimmo with a contribution of -0.2%. In fact, on the 62 positions opened this year, only 4 brought a negative performance.

Our positions in our in-house funds that amount to 18% of the portfolio also showed a solid double digit growth which accounted for 2.5% of the performance.

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

The objective of the Sub-fund is to achieve a return comprising income and capital gains. The Sub-Fund will invest predominantly in EURO 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.

Full Year 2023 Review

The Sub-Fund was launched on 11th August 2023, and has been live for less than 4 months.

The Sub-Fund's portfolio delivered over the period a return of 1.08% net of fees for the retail share class (Strategic Selection Fund - EUR Short Duration Bond Fund, Class C).

The Fund has a Modified Duration of 1.36 and a YTM of 4.02%.

The investment selection process involves a top-down approach (geographic and sector allocation) followed by a bottom-up approach, i.e., cherry picking of the best bonds in the designated geographic areas and sectors. The bottom-up approach consists of a quantitative and qualitative analysis of the issuers. Priority is given to the protection of the investor's capital but investment in the sub fund shall also on a mid to long term realize capital gains. To provide an adequate rate of return on the investments, the Sub-Fund may invest partially in in-depth securities with higher risks.

Strategic Selection Fund - US Dollar Short Duration Bond Fund

The objective of the Sub-fund is to achieve a return comprising income and capital gains. The Sub-Fund will invest predominately 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.

Full Year 2023 Review

The Sub-Fund was launched on 11th August 2023, and has been live for less than 4 months.

The Sub-Fund's portfolio delivered over the period a return of 1.79% net of fees for the retail share class (Strategic Selection Fund - USD Short Duration Bond Fund, Class C).

STRATEGIC SELECTION FUND

Report on activities of the Board of Directors (continued)

The Sub-Fund has a Modified Duration of 1.16 and a YTM of 5.40%.

The investment selection process involves a top-down approach (geographic and sector allocation) followed by a bottom-up approach, i.e., cherry picking of the best bonds in the designated geographic areas and sectors. The bottom-up approach consists of a quantitative and qualitative analysis of the issuers. Priority is given to the protection of the investor's capital but investment in the sub fund shall also on a mid to long term realize capital gains. To provide an adequate rate of return on the investments, the Sub-Fund may invest partially in in-depth securities with higher risks.

Luxembourg, 20th February 2024

The Board of Directors

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

Independent auditor's report

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

Opinion

We have audited the financial statements of STRATEGIC SELECTION FUND (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2023, the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jean-Marc Cremer

Luxembourg, 28 March 2024

STRATEGIC SELECTION FUND

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	135,473,340.26
Deposits on futures contracts	183,531.44
Cash at banks	8,131,675.98
Formation expenses, net	113,987.45
Receivable on issues of shares	101.80
Income receivable on portfolio	1,018,330.70
Bank interest receivable	1,517.67
Other receivables	26,018.62
	<hr/>
Total assets	144,948,503.92
	<hr/>

Liabilities

Bank overdrafts	584.87
Payable on redemptions of shares	159,547.43
Unrealised loss on futures contracts	22,120.00
Unrealised loss on forward foreign exchange contracts	104,798.72
Expenses payable	223,294.53
Other liabilities	12.98
	<hr/>
Total liabilities	510,358.53
	<hr/>
Net assets at the end of the year	144,438,145.39
	<hr/>

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

STRATEGIC SELECTION FUND

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,763,174.35
Interest on bonds and other debt securities, net	1,896,315.12
Bank interest	357,556.78
Other income	33,119.99
Total income	4,050,166.24
<u>Expenses</u>	
Management fees	1,167,526.62
Depository fees	115,849.96
Banking charges and other fees	9,296.96
Transaction fees	97,855.32
Central administration costs	285,867.01
Professional fees	52,345.54
Other administration costs	244,824.37
Subscription duty ("taxe d'abonnement")	42,367.47
Other taxes	2,546.24
Bank interest paid	8,281.34
Other expenses	188,090.64
Total expenses	2,214,851.47
Net investment income	1,835,314.77
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,909,692.31
- on futures contracts	1,020,475.34
- on forward foreign exchange contracts	776,965.49
- on foreign exchange	143,672.36
Realised result	5,686,120.27
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	10,560,970.97
- on futures contracts	20,446.00
- on forward foreign exchange contracts	-179,048.50
Result of operations	16,088,488.74
Subscriptions	36,384,851.91
Redemptions	-22,522,466.69
Total changes in net assets	29,950,873.96
Total net assets at the beginning of the year	114,487,271.43
Total net assets at the end of the year	144,438,145.39

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	27,601,269.04
Deposits on futures contracts	21,298.94
Cash at banks	1,858,573.15
Receivable on issues of shares	101.80
Bank interest receivable	346.29
Other receivables	3,510.00
Total assets	29,485,099.22

Liabilities

Payable on redemptions of shares	2,452.08
Unrealised loss on futures contracts	3,120.00
Expenses payable	46,582.25
Total liabilities	52,154.33

Net assets at the end of the year	29,432,944.89
-----------------------------------	---------------

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	23,733.6882	EUR	122.66	2,911,145.81
I-EUR-MH	7,600.0000	EUR	84.80	644,497.19
I-EUR	169,652.2885	EUR	121.11	20,546,224.36
C-EUR	52,370.0900	EUR	101.80	5,331,077.53
				29,432,944.89

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	690,418.60
Bank interest	83,809.14
Other income	25,281.62
Total income	799,509.36
<u>Expenses</u>	
Management fees	280,747.00
Depository fees	25,614.02
Banking charges and other fees	2,167.73
Transaction fees	4,497.85
Central administration costs	66,662.87
Professional fees	9,684.25
Other administration costs	75,605.31
Subscription duty ("taxe d'abonnement")	5,972.77
Other taxes	704.25
Bank interest paid	582.22
Other expenses	72,496.19
Total expenses	544,734.46
Net investment income	254,774.90
<u>Net realised gain/(loss)</u>	
- on securities portfolio	140,540.54
- on futures contracts	-24,807.00
- on forward foreign exchange contracts	-210.52
- on foreign exchange	54,514.88
Realised result	424,812.80
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,189,012.37
- on futures contracts	-12,304.00
Result of operations	3,601,521.17
Subscriptions	2,566,789.95
Redemptions	-4,246,465.14
Total changes in net assets	1,921,845.98
Total net assets at the beginning of the year	27,511,098.91
Total net assets at the end of the year	29,432,944.89

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	42,979,519.62	27,511,098.91	29,432,944.89

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-EUR	EUR	118.45	108.61	122.66
I-EUR-MH	EUR	80.46	79.00	84.80
I-EUR	EUR	115.26	106.46	121.11
C-EUR	EUR	97.15	89.61	101.80

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	22,059.6882	8,851.0000	-7,177.0000	23,733.6882
I-EUR-MH	7,600.0000	-	-	7,600.0000
I-EUR	187,822.8976	-	-18,170.6091	169,652.2885
C-EUR	50,440.7602	15,524.0000	-13,594.6702	52,370.0900

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) as at 31st December 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				
CHF	14,266	Holcim Ltd Reg	1,013,119.86	3.44
CHF	13,075	Logitech Intl SA Reg	1,121,785.79	3.81
			<hr/>	<hr/>
			2,134,905.65	7.25
DKK	23,966	FLSmidth & Co AS B	923,353.61	3.14
EUR	4,713	Adidas AG Reg	867,946.08	2.95
EUR	12,762	Andritz AG	719,776.80	2.45
EUR	153,147	Anima Holding SpA	613,506.88	2.08
EUR	26,653	Axa SA	785,996.97	2.67
EUR	15,185	Bawag Group AG Bearer	728,576.30	2.48
EUR	248,559	Caixabank SA	926,130.83	3.15
EUR	40,600	Deutsche Telekom AG Reg	883,050.00	3.00
EUR	11,773	EXOR NV	1,065,456.50	3.62
EUR	21,698	Fresenius SE & Co KGaA	609,062.86	2.07
EUR	8,578	Henkel AG & Co KGaA	557,398.44	1.89
EUR	83,232	ING Groep NV	1,125,796.03	3.82
EUR	15,357	JOST Werke SE	678,779.40	2.31
EUR	10,811	K+S Aktiengesellschaft Reg	154,705.41	0.53
EUR	1,152	Kering Reg	459,648.00	1.56
EUR	20,024	Koninklijke Ahold Delhaize NV	520,924.36	1.77
EUR	24,300	Koninklijke Philips NV	512,365.50	1.74
EUR	18,508	Michelin SA	600,769.68	2.04
EUR	12,350	Porsche Automobile Hg SE Pref	572,052.00	1.94
EUR	10,714	Publicis Groupe SA	899,976.00	3.06
EUR	6,880	Sanofi SA	617,548.80	2.10
EUR	6,700	SAP SE	934,516.00	3.18
EUR	17,091	STMicroelectronics NV	772,684.11	2.63
EUR	24,525	Totalenergies SE	1,510,740.00	5.13
EUR	12,445	Unilever Plc Reg	545,775.48	1.85
			<hr/>	<hr/>
			17,663,182.43	60.02
GBP	5,093	Reckitt Benckiser Group Plc	318,638.15	1.08
NOK	9,169	Equinor ASA	263,336.18	0.89
NOK	143,408	Leroy Seafood Group ASA	534,928.17	1.82
NOK	81,697	Subsea 7 SA	1,079,405.76	3.67
			<hr/>	<hr/>
			1,877,670.11	6.38
SEK	22,225	Boliden AB	628,104.61	2.13
SEK	129,892	Elekta AB Shares B	960,853.84	3.26
SEK	93,943	Husqvarna AB B	700,498.84	2.38
SEK	25,954	Loomis AB Reg	624,108.32	2.12
SEK	37,042	Sandvik AB	725,971.64	2.47
SEK	59,753	Telefon AB LM Ericsson B	338,865.58	1.15
			<hr/>	<hr/>
			3,978,402.83	13.51
			<hr/>	<hr/>
Total shares			26,896,152.78	91.38

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

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

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	705,116.26	2.40
Total investment funds (UCITS)			<u>705,116.26</u>	<u>2.40</u>
Total investments in securities			<u>27,601,269.04</u>	<u>93.78</u>
Cash at banks			1,858,573.15	6.31
Other net assets/(liabilities)			-26,897.30	-0.09
Total			<u><u>29,432,944.89</u></u>	<u><u>100.00</u></u>

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

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

STRATEGIC SELECTION FUND - EUROPEAN VALUE

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	16.24 %
Financials	14.20 %
Raw materials	11.13 %
Technologies	10.77 %
Industrials	10.66 %
Energy	9.69 %
Healthcare	9.17 %
Non-cyclical consumer goods	6.52 %
Telecommunications services	3.00 %
Investment funds	2.40 %
Total	<u>93.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	17.87 %
France	16.56 %
The Netherlands	13.58 %
Sweden	13.51 %
Switzerland	7.25 %
Luxembourg	6.07 %
Austria	4.93 %
Spain	3.15 %
Denmark	3.14 %
United Kingdom	2.93 %
Norway	2.71 %
Italy	2.08 %
Total	<u>93.78 %</u>

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	10,984,072.35
Cash at banks	763,690.10
Income receivable on portfolio	7,801.29
Bank interest receivable	151.39
Total assets	<u>11,755,715.13</u>

Liabilities

Bank overdrafts	88.86
Payable on redemptions of shares	157,095.35
Expenses payable	16,325.93
Total liabilities	<u>173,510.14</u>
Net assets at the end of the year	<u><u>11,582,204.99</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	30,421.0349	EUR	138.40	4,210,373.57
I-EUR cap	4,963.8882	EUR	1,271.86	6,313,346.14
C-EUR cap	5,154.3334	EUR	125.81	648,489.17
C-EUR dis	3,259.0794	EUR	125.80	409,996.11
				<u>11,582,204.99</u>

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	202,274.99
Bank interest	46,761.07
Other income	107.95
Total income	<u>249,144.01</u>
<u>Expenses</u>	
Management fees	89,429.53
Depositary fees	11,895.96
Banking charges and other fees	1,241.89
Transaction fees	19,616.67
Central administration costs	35,494.66
Professional fees	3,499.20
Other administration costs	28,116.58
Subscription duty ("taxe d'abonnement")	3,022.02
Other taxes	1,067.33
Bank interest paid	438.71
Other expenses	12,141.18
Total expenses	<u>205,963.73</u>
Net investment income	43,180.28
<u>Net realised gain/(loss)</u>	
- on securities portfolio	210,153.15
- on forward foreign exchange contracts	-8.22
- on foreign exchange	-36,048.55
Realised result	<u>217,276.66</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>1,244,168.88</u>
Result of operations	<u>1,461,445.54</u>
Subscriptions	1,505,165.99
Redemptions	<u>-1,461,425.87</u>
Total changes in net assets	1,505,185.66
Total net assets at the beginning of the year	<u>10,077,019.33</u>
Total net assets at the end of the year	<u>11,582,204.99</u>

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	14,683,909.79	10,077,019.33	11,582,204.99

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-EUR cap	EUR	138.64	121.46	138.40
I-EUR cap	EUR	1,250.35	1,105.74	1,271.86
C-EUR cap	EUR	124.63	109.79	125.81
C-EUR dis	EUR	124.66	109.82	125.80

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR cap	31,156.0349	7,854.0000	-8,589.0000	30,421.0349
I-EUR cap	4,963.8882	-	-	4,963.8882
C-EUR cap	1,779.3334	3,375.0000	-	5,154.3334
C-EUR dis	5,541.7157	520.0000	-2,802.6363	3,259.0794

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 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	416,494.97	3.60
CHF	183	Partners Group Holding Reg	238,778.37	2.06
CHF	745	Roche Holding Ltd Pref	195,937.80	1.69
			434,716.17	3.75
DKK	7,845	Torm Plc	214,900.16	1.86
EUR	41,194	Banco Santander Reg SA	155,692.72	1.34
EUR	1,304	D'Ieteren Gr NV	230,677.60	1.99
EUR	8,121	EXOR NV	734,950.50	6.35
EUR	5,966	Laboratorios Farmaceu Rovi SA	359,153.20	3.10
EUR	700	Luxempart SA	46,200.00	0.40
EUR	312	LVMH Moët Hennessy L Vuit SE	228,883.20	1.98
EUR	3,302	Peugeot Invest SA	334,822.80	2.89
EUR	5,921	Prosus NV N Reg	159,778.19	1.38
EUR	5,284	STMicroelectronics NV	239,074.58	2.06
EUR	2,636	Teleperformance SE	348,083.80	3.00
EUR	10,600	Tenaris SA	166,897.00	1.44
			3,004,213.59	25.93
JPY	4,368	Softbank Group Corp	176,440.10	1.52
NOK	6,893	Frontline Ltd	124,686.88	1.08
SEK	13,000	EQT AB Reg	332,933.72	2.87
SEK	22,320	Fortnox AB	120,902.98	1.04
SEK	7,158	Indutrade AB	168,395.66	1.45
SEK	11,461	Investor AB B	240,480.00	2.08
SEK	11,474	Paradox Interactive AB Reg	232,401.18	2.01
			1,095,113.54	9.45
USD	1,874	Alphabet Inc A	237,000.64	2.05
USD	1,710	Amazon.com Inc	235,224.66	2.03
USD	1,951	Apollo Global Management Inc	164,604.31	1.42
USD	597	Apple Inc Reg	104,060.85	0.90
USD	2,418	Berkshire Hathaway Inc	780,773.96	6.74
USD	7,368	Brookfield Asset Mgt Ltd	267,957.59	2.31
USD	16,392	Carlyle Group Reg	603,857.21	5.21
USD	961	Electronic Arts Inc	119,029.84	1.03
USD	3,027	Exxon Mobil Corp	273,993.45	2.37
USD	520	Fairfax Financial Holdings Ltd Sub Voting	433,476.06	3.74
USD	238	Markel Corp Inc	305,949.21	2.64
USD	811	Meta Platforms Inc A	259,890.05	2.24
USD	1,060	Microsoft Corp	360,873.12	3.12
USD	810	NVIDIA Corp	363,159.84	3.14
USD	8,756	Rollins Inc	346,181.27	2.99
USD	3,955	Scorpio Tankers Inc Reg	217,703.14	1.88
USD	411	Tesla Inc	92,458.72	0.80
USD	240	United Health Group Inc	114,393.01	0.99
			5,280,586.93	45.60
Total shares			10,747,152.34	92.79

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

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Closed-ended investment funds				
USD	858	Public Storage Operating Co REIT	236,920.01	2.05
Total closed-ended investment funds			<u>236,920.01</u>	<u>2.05</u>
Total investments in securities			10,984,072.35	94.84
Cash at banks			763,690.10	6.59
Bank overdrafts			-88.86	0.00
Other net assets/(liabilities)			-165,468.60	-1.43
Total			<u>11,582,204.99</u>	<u>100.00</u>

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

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

STRATEGIC SELECTION FUND - GLOBAL EQUITY

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	32.61 %
Technologies	18.07 %
Industrials	16.89 %
Energy	8.63 %
Cyclical consumer goods	7.70 %
Non-cyclical consumer goods	6.74 %
Healthcare	2.68 %
Telecommunications services	1.52 %
Total	<u>94.84 %</u>

Geographical classification

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

United States of America	39.72 %
The Netherlands	9.79 %
Canada	9.65 %
Sweden	9.45 %
France	7.87 %
Spain	4.44 %
Switzerland	3.75 %
Belgium	1.99 %
Marshall Islands	1.88 %
United Kingdom	1.86 %
Luxembourg	1.84 %
Japan	1.52 %
Cyprus	1.08 %
Total	<u>94.84 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	27,819,880.57
Cash at banks	1,003,298.44
Formation expenses, net	9,239.16
Income receivable on portfolio	596,082.83
Bank interest receivable	209.17
Other receivables	4,508.62
Total assets	29,433,218.79

Liabilities

Unrealised loss on forward foreign exchange contracts	69,740.36
Expenses payable	54,660.87
Total liabilities	124,401.23
Net assets at the end of the year	29,308,817.56

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	149,839.1148	EUR	100.68	15,085,380.49
A-CHF-H	142,229.5078	CHF	92.97	14,223,437.07
				29,308,817.56

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

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

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

from 1st January 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	1,458,653.78
Bank interest	37,682.29
Other income	7,360.00
Total income	<u>1,503,696.07</u>

Expenses

Management fees	338,383.96
Depository fees	25,703.23
Banking charges and other fees	2,588.44
Transaction fees	2,725.86
Central administration costs	62,708.71
Professional fees	9,682.00
Other administration costs	54,359.13
Subscription duty ("taxe d'abonnement")	14,521.23
Bank interest paid	3,212.07
Other expenses	27,044.49
Total expenses	<u>540,929.12</u>

Net investment income	962,766.95
-----------------------	------------

Net realised gain/(loss)

- on securities portfolio	154,011.29
- on forward foreign exchange contracts	691,641.34
- on foreign exchange	61,646.04
Realised result	<u>1,870,065.62</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,551,754.72
- on forward foreign exchange contracts	-120,413.47

Result of operations	<u>3,301,406.87</u>
----------------------	---------------------

Subscriptions	431,925.51
---------------	------------

Redemptions	-3,990,362.79
-------------	---------------

Total changes in net assets	<u>-257,030.41</u>
-----------------------------	--------------------

Total net assets at the beginning of the year	29,565,847.97
---	---------------

Total net assets at the end of the year	<u>29,308,817.56</u>
---	----------------------

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

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	37,091,097.34	29,565,847.97	29,308,817.56

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-EUR	EUR	107.41	91.58	100.68
A-CHF-H	CHF	101.85	86.43	92.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	177,735.4785	2,925.4905	-30,821.8542	149,839.1148
A-CHF-H	151,793.7659	1,655.9043	-11,220.1624	142,229.5078

STRATEGIC SELECTION FUND - GLOBAL BOND FUND

Statement of investments and other net assets (in EUR)

as at 31st December 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 0% Partizsch 17/02.10.23	161,352.00	0.55
EUR	800,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	751,564.00	2.56
EUR	400,000	Arion Bank 7.25% 23/25.05.26	421,726.00	1.44
EUR	500,000	Aroundtown SA 1.45% EMTN Ser 24 19/09.07.28	391,022.50	1.33
EUR	500,000	Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	460,287.50	1.57
EUR	400,000	Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	387,302.00	1.32
EUR	400,000	Blackstone P Eur Hgs Sàrl 1% EMTN 21/04.05.28	336,142.00	1.15
EUR	600,000	Cameroun 5.95% Sk 21/07.07.32	444,615.00	1.52
EUR	200,000	Casino Guichard Perrachon 5.25% 21/15.04.27	1,889.00	0.01
EUR	800,000	Cote d'Ivoire 6.625% Sk 18/22.03.48	639,884.00	2.18
EUR	400,000	Cred Bank Of Moscow PJSC 0% 21/21.01.26	91,496.00	0.31
EUR	400,000	Dana Fin Lux Sàrl 8.5% 23/15.07.31	440,272.00	1.50
EUR	300,000	Douglas GmbH 6% 21/08.04.26	297,513.00	1.02
EUR	400,000	Dufry One BV 2% Sen Reg S 19/15.02.27	375,388.00	1.28
EUR	400,000	Edison Structured Serv SA 5.5% 19/15.05.24	391,792.68	1.34
EUR	250,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	228,750.00	0.78
EUR	500,000	Edison Structured Serv SA 9.5% 23/27.08.24	503,021.57	1.72
EUR	600,000	Egypt 5.625% EMTN Ser 9 Sen Reg S 18/16.04.30	384,954.00	1.31
EUR	500,000	Eustream as 1.625% 20/25.06.27	414,077.50	1.41
EUR	1,000,000	Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	973,630.00	3.32
EUR	400,000	General Electric Co 4.125% EMTN Sub 05/19.09.35	429,518.00	1.47
EUR	400,000	Ideal Standard Intl SA 6.375% 21/30.07.26	315,000.00	1.07
EUR	500,000	Intesa Sanpaolo SpA VAR Jun Uns Reg S 20/27.02 Perpetual	401,997.50	1.37
EUR	400,000	Intrum AB 3% Sen 19/15.09.27	305,120.00	1.04
EUR	500,000	KKR Group Finance Co V LLC 1.625% 19/22.05.29	450,910.00	1.54
EUR	400,000	Kondor Finance Plc 7.125% Sen Reg S 19/19.07.26	188,386.00	0.64
EUR	400,000	La Banque Postale VAR 144A 19/20.05.Perpetual	359,566.00	1.23
EUR	400,000	Logicor Financing Sàrl 0.875% EMTN 21/14.01.31	309,652.00	1.06
EUR	400,000	Marex Group Ltd 8.375% 23/02.02.28	422,992.00	1.44
EUR	400,000	MVM Energy Plc 0.875% 21/18.11.27	342,500.00	1.17
EUR	300,000	Phoenix Group Holdings PLC 4.375% EMTN Ser 3 Sen 18/24.01.29	288,069.00	0.98
EUR	400,000	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	393,308.00	1.34
EUR	400,000	Raiffeisen Bank Intl AG VAR Jun Sub Reg S 18/15.06.Perpetual	297,994.00	1.02
EUR	200,000	Republique du Benin 6.875% Sk 21/19.01.52	157,957.00	0.54
EUR	800,000	Romania 4.625% EMTN Sen Reg S 19/03.04.49	672,684.00	2.30
EUR	600,000	Softbank Group Corp 3.875% 21/06.07.32	514,530.00	1.76
EUR	400,000	Softbank Group Corp 4% Sen Reg S 17/19.09.29	363,730.00	1.24
EUR	400,000	Standard Profil Auto GmbH 6.25% 21/30.04.26	314,058.00	1.07
EUR	400,000	Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	341,986.00	1.17
EUR	500,000	Trafigura Group Pte Ltd VAR Sub Reg S 19/31.01.Perpetual	505,730.00	1.73
EUR	400,000	UBS Group AG VAR 22/01.03.29	461,568.00	1.57
EUR	1,300,000	Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	1,277,906.50	4.36
EUR	72,075	Vallourec Usines Tubes 8.5% 21/30.06.2026	72,554.30	0.25
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	204,716.00	0.70
EUR	400,000	ZF Europe Finance BV 3% Sen Reg S 19/23.10.29	369,448.00	1.26
			17,697,207.05	60.39
USD	800,000	ASG Finance DAC 7.875% Sen Reg S 19/03.12.24	709,968.77	2.42
USD	800,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	723,802.45	2.47
USD	300,000	Braskem Idesa SAPI 7.45% 19/15.11.29	167,036.35	0.57
USD	600,000	DP World Ltd 5.625% EMTN Ser 3-2018 Sen Reg S 18/25.09.48	522,783.03	1.78
USD	500,000	East&South Africa Trade&Dev Bk 4.125% EMTN 21/30.06.28	393,028.84	1.34
USD	600,000	Enfragen Energia Sur SA Spain 5.375% 20/30.12.30	421,341.72	1.44
USD	222,000	EQT Corp Step-up Sen 20/01.02.25	201,910.36	0.69
USD	200,000	EQT Corp Step-up Sen 20/01.02.30	194,706.45	0.66

* 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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
USD	800,000	Global Ports Finance Plc 0% 16/22.09.23	0.00	0.00
USD	408,000	Gran Tierra Energy Inc 9.5% Sk 23/15.10.29	323,282.43	1.10
USD	750,000	Huarong Finance II Co Ltd 5.5% EMTN Ser 003 15/16.01.25	670,525.33	2.29
USD	600,000	India Clean Energy Holdings 4.5% EMTN 22/18.04.27	477,694.08	1.63
USD	400,000	Marathon Oil Corp 6.6% 07/01.10.37	384,567.47	1.31
USD	300,000	Nordstrom Inc 6.95% Sen 98/15.03.28	275,673.80	0.94
USD	400,000	Oman (Sultanate of) 6.5% Sen Reg S 17/08.03.47	369,844.74	1.26
USD	700,000	Puma Intl Financing SA 5% Sen Reg S 18/24.01.26	602,574.80	2.06
USD	600,000	Sasol Financing USA LLC 6.5% Sen 18/27.09.28	515,319.36	1.76
USD	400,000	Seaspan Corp 5.5% 21/01.08.29	302,363.86	1.03
USD	200,000	Standard Life Aberdeen Plc 4.25% Sub Reg S 17/30.06.28	159,368.07	0.54
USD	400,000	Tadjikistan (Republic of) 7.125% Sk 17/14.09.27	312,376.98	1.07
USD	800,000	Transocean Inc 7.5% Ser B Sen 01/15.04.31	639,768.23	2.18
			<u>8,367,937.12</u>	<u>28.54</u>
Total bonds			26,226,496.17	89.48
Bonds in default of payment				
USD	800,000	Kaisa Group Holdings Ltd Sen Reg S 9.95% 20/23.07.25	27,580.46	0.09
Total bonds in default of payment			<u>27,580.46</u>	<u>0.09</u>
Transferable securities dealt in on another regulated market				
Bonds				
USD	400,000	Enstar Finance LLC VAR 22/15.01.42	307,823.10	1.05
USD	600,000	MC Brazil Downstream Trading SK 7.25% 21/30.06.31	407,314.37	1.39
USD	400,000	Occidental Petroleum Corp 6.6% Sen 19/15.03.46	391,408.27	1.34
USD	465,629	ShaMaran Petroleum Corp 12% 21/30.07.25	381,507.62	1.30
Total bonds			<u>1,488,053.36</u>	<u>5.08</u>
Bonds in default of payment				
USD	800,000	Fantasia Hgs Gr Co Ltd 9.25% 20/28.07.23	20,573.08	0.07
Total bonds in default of payment			<u>20,573.08</u>	<u>0.07</u>
Other transferable securities				
Bonds in default of payment				
EUR	500,000	Credito Real SAB de CV 5% 19/01.02.27	57,177.50	0.20
Total bonds in default of payment			<u>57,177.50</u>	<u>0.20</u>
Total investments in securities			27,819,880.57	94.92
Cash at banks			1,003,298.44	3.42
Other net assets/(liabilities)			485,638.55	1.66
Total			<u>29,308,817.56</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 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	42.95 %
Energy	13.36 %
Countries and governments	10.18 %
Industrials	6.00 %
Cyclical consumer goods	4.43 %
Telecommunications services	4.34 %
Utilities	2.80 %
Technologies	2.56 %
Raw materials	1.76 %
Real estate	1.49 %
Non-cyclical consumer goods	1.48 %
International institutions	1.34 %
Healthcare	1.17 %
Investment funds	1.06 %
Total	<u>94.92 %</u>

STRATEGIC SELECTION FUND - GLOBAL BOND FUND (formerly STRATEGIC SELECTION F - GLOBAL BOND EURO FUND)

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Geographical classification

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

United States of America	17.65 %
Luxembourg	12.01 %
Italy	8.00 %
The Netherlands	5.05 %
United Kingdom	3.60 %
Austria	3.58 %
Japan	3.00 %
Ireland	2.97 %
Romania	2.30 %
British Virgin Islands	2.29 %
Cayman Islands	2.25 %
Ivory Coast	2.18 %
Germany	2.09 %
United Arab Emirates	1.78 %
Singapore	1.73 %
Mauritius	1.63 %
Switzerland	1.57 %
Cameroon	1.52 %
France	1.49 %
Spain	1.44 %
Iceland	1.44 %
Slovakia	1.41 %
Brazil	1.39 %
Kenya	1.34 %
Tunisia	1.32 %
Egypt	1.31 %
Canada	1.30 %
Oman	1.26 %
Hungary	1.17 %
Tajikistan	1.07 %
Sweden	1.04 %
Marshall Islands	1.03 %
Mexico	0.77 %
Benin	0.54 %
Russia	0.31 %
China	0.09 %
Total	<u>94.92 %</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	18,721,923.70
Deposits on futures contracts	162,232.50
Cash at banks	679,581.31
Formation expenses, net	9,239.16
Income receivable on portfolio	38,650.85
Bank interest receivable	175.81
Other receivables	18,000.00
Total assets	19,629,803.33

Liabilities

Bank overdrafts	493.29
Unrealised loss on futures contracts	19,000.00
Unrealised loss on forward foreign exchange contracts	35,058.36
Expenses payable	44,489.18
Total liabilities	99,040.83

Net assets at the end of the year 19,530,762.50

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	98,991.1924	EUR	116.45	11,527,386.58
A-CHF-H	68,810.6330	CHF	108.13	8,003,375.92
				19,530,762.50

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	597,327.91
Bank interest	93,055.30
Total income	690,383.21
<u>Expenses</u>	
Management fees	359,400.57
Depository fees	21,172.10
Banking charges and other fees	1,699.15
Transaction fees	16,781.70
Central administration costs	58,056.59
Professional fees	7,452.63
Other administration costs	51,625.71
Subscription duty ("taxe d'abonnement")	10,642.66
Bank interest paid	788.83
Other expenses	35,463.10
Total expenses	563,083.04
Net investment income	127,300.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	199,124.82
- on futures contracts	1,045,282.34
- on forward foreign exchange contracts	85,542.89
- on foreign exchange	26,139.00
Realised result	1,483,389.22
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,419,970.08
- on futures contracts	32,750.00
- on forward foreign exchange contracts	-58,635.03
Result of operations	3,877,474.27
Subscriptions	106,027.73
Redemptions	-9,087,296.85
Total changes in net assets	-5,103,794.85
Total net assets at the beginning of the year	24,634,557.35
Total net assets at the end of the year	19,530,762.50

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	34,040,611.36	24,634,557.35	19,530,762.50

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-EUR	EUR	122.64	101.09	116.45
A-CHF-H	CHF	116.61	95.91	108.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	170,738.4774	520.0000	-72,267.2850	98,991.1924
A-CHF-H	75,917.6330	408.0000	-7,515.0000	68,810.6330

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR) as at 31st December 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	757,407.48	3.88
CHF	12,568	Novartis AG Reg	1,147,369.93	5.87
CHF	4,039	Roche Holding Ltd Pref	1,062,272.18	5.44
CHF	2,513	Sandoz Group AG Partizsch	73,148.15	0.37
CHF	1,012	Zurich Insurance Group AG Reg	478,543.35	2.45
			<hr/>	
			3,518,741.09	18.01
DKK	7,063	Orsted Reg	354,647.66	1.82
EUR	20,937	ArcelorMittal SA Reg S	537,557.48	2.75
EUR	10,668	Cellnex Telecom SA	380,420.88	1.95
EUR	26,155	Deutsche Telekom AG Reg	568,871.25	2.91
EUR	120,764	ENEL SpA	812,741.72	4.16
EUR	1,490	L'Oréal SA	671,468.50	3.44
EUR	103,160	Outokumpu Oyj	462,569.44	2.37
EUR	3,900	Porsche Automobile Hg SE Pref	180,648.00	0.92
EUR	14,306	RWE AG A	589,121.08	3.02
EUR	8,691	Sanofi SA	780,104.16	3.99
EUR	4,195	SAP SE	585,118.60	3.00
EUR	22,467	Shell Plc	669,516.60	3.43
EUR	11,749	Totalenergies SE	723,738.40	3.71
EUR	4,942	Vinci SA	561,905.40	2.88
EUR	1,669	Volkswagen AG Pref	186,594.20	0.96
			<hr/>	
			7,710,375.71	39.49
GBP	100,874	Glencore Plc	549,715.58	2.81
GBP	603,580	Vodafone Group Plc	477,672.74	2.45
			<hr/>	
			1,027,388.32	5.26
SEK	36,415	Volvo AB B	856,354.53	4.38
USD	4,760	Alphabet Inc A	601,986.69	3.08
USD	18,500	Altria Group Inc	675,650.72	3.46
USD	4,194	Amazon.com Inc	576,919.43	2.95
USD	6,298	Exxon Mobil Corp	570,072.92	2.92
USD	1,692	Microsoft Corp	576,035.20	2.95
USD	1,351	NVIDIA Corp	605,714.74	3.10
USD	4,086	T-Mobile US Inc	593,099.80	3.04
USD	1,908	Tesla Inc	429,224.43	2.20
			<hr/>	
			4,628,703.93	23.70
			<hr/>	
			18,096,211.24	92.66
<u>Total shares</u>				
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	2,100	Strategic Selection Fund European Value C EUR Cap	213,780.00	1.09
			<hr/>	
			213,780.00	1.09

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

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

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
Tracker funds (UCITS)				
USD	35,000	Xtrackers CSI300 Swap UCITS ETF 1C Cap	411,932.46	2.11
Total tracker funds (UCITS)			<u>411,932.46</u>	<u>2.11</u>
Total investments in securities			<u>18,721,923.70</u>	<u>95.86</u>
Cash at banks			679,581.31	3.48
Bank overdrafts			-493.29	0.00
Other net assets/(liabilities)			129,750.78	0.66
Total			<u><u>19,530,762.50</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 31st December 2023

Industrial classification

(in percentage of net assets)

Healthcare	15.67 %
Technologies	12.13 %
Non-cyclical consumer goods	10.78 %
Telecommunications services	10.35 %
Energy	10.06 %
Utilities	9.00 %
Raw materials	7.93 %
Industrials	7.26 %
Cyclical consumer goods	7.03 %
Investment funds	3.20 %
Financials	2.45 %
Total	<u>95.86 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	23.70 %
Switzerland	18.01 %
France	14.02 %
Germany	10.81 %
Luxembourg	5.95 %
United Kingdom	5.88 %
Sweden	4.38 %
Italy	4.16 %
Jersey	2.81 %
Finland	2.37 %
Spain	1.95 %
Denmark	1.82 %
Total	<u>95.86 %</u>

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	22,385,787.78
Cash at banks	3,012,724.47
Formation expenses, net	26,980.73
Income receivable on portfolio	131,807.69
Bank interest receivable	525.79
Total assets	25,557,826.46

Liabilities

Bank overdrafts	2.72
Expenses payable	19,046.28
Total liabilities	19,049.00
Net assets at the end of the year	25,538,777.46

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	9,347.1410	EUR	112.34	1,050,078.86
I-EUR	205,110.1111	EUR	119.39	24,488,698.60
				25,538,777.46

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

STRATEGIC SELECTION FUND - MULTI ASSETS

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	273,152.85
Interest on bonds and other debt securities, net	239,668.88
Bank interest	79,841.68
Total income	592,663.41
<u>Expenses</u>	
Management fees	48,804.99
Depositary fees	21,789.70
Banking charges and other fees	1,118.20
Transaction fees	48,507.28
Central administration costs	42,326.79
Professional fees	8,057.20
Other administration costs	33,507.71
Subscription duty ("taxe d'abonnement")	2,200.99
Other taxes	774.66
Bank interest paid	3,257.18
Other expenses	29,095.99
Total expenses	239,440.69
Net investment income	353,222.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,198,307.50
- on foreign exchange	36,943.03
Realised result	1,588,473.25
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	1,821,374.56
Result of operations	3,409,847.81
Subscriptions	649,725.55
Redemptions	-1,219,543.77
Total changes in net assets	2,840,029.59
Total net assets at the beginning of the year	22,698,747.87
Total net assets at the end of the year	25,538,777.46

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

STRATEGIC SELECTION FUND - MULTI ASSETS

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	23,819,426.99	22,698,747.87	25,538,777.46

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
A-EUR	EUR	-	98.42	112.34
I-EUR	EUR	104.97	103.57	119.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-EUR	3,923.5000	6,081.6410	-658.0000	9,347.1410
I-EUR	215,432.8371	-	-10,322.7260	205,110.1111

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR) as at 31st December 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				
CHF	6,273	Nestlé SA Reg	657,972.19	2.58
CHF	4,520	Roche Holding Ltd Pref	1,188,776.99	4.66
			1,846,749.18	7.24
EUR	21,408	KBC Group NV	1,257,077.76	4.92
EUR	702	LVMH Moët Hennessy L Vuit SE	514,987.20	2.02
EUR	21,950	Smurfit Kappa Group Plc	787,566.00	3.08
EUR	20,733	Solvay SA	574,926.09	2.25
EUR	21,507	UCB	1,696,902.30	6.64
			4,831,459.35	18.91
GBP	71,312	D S Smith Plc	252,958.91	0.99
NOK	48,204	Frontline Ltd	871,957.95	3.41
			7,803,125.39	30.55
Total shares				
Closed-ended investment funds				
EUR	8,237	Cofinimmo Dist	588,121.80	2.30
Total closed-ended investment funds				
			588,121.80	2.30
Investment certificates				
EUR	3,600	Gold Bullion Sec Ltd Certif Gold Perpetual	620,388.00	2.43
Total investment certificates				
			620,388.00	2.43
Bonds				
EUR	300,000	Accor SA VAR Sub 19/30.04.Perpetual	293,235.00	1.15
EUR	700,000	Air France KLM 7.25% EMTN 23/31.05.26	748,587.00	2.93
EUR	300,000	Air France KLM 8.125% 23/31.05.28	341,383.50	1.34
EUR	500,000	ArcelorMittal SA 4.875% EMTN 22/26.09.26	516,325.00	2.02
EUR	400,000	Azelis Finance NV 5.75% 23/15.03.28	415,134.00	1.63
EUR	200,000	Codic International SA 4.625% Sen 19/13.03.24	199,272.00	0.78
EUR	500,000	Edison Structured Serv SA 5.5% Sen 19/24.12.24	457,500.00	1.79
EUR	400,000	NetFlix Inc 3.625% Sen Reg S 19/15.06.30	407,456.00	1.60
EUR	200,000	SES SA VAR Reg S Sub 16/29.01.Perpetual	200,681.00	0.79
EUR	400,000	Sofina SA 1% 21/23.09.28	337,894.00	1.32
EUR	300,000	Stellantis NV 3.75% EMTN Reg S 16/29.03.24	299,815.50	1.17
EUR	500,000	Volkswagen Intl Finance NV 4.125% EMTN 22/15.11.25	506,357.50	1.98
			4,723,640.50	18.50
USD	700,000	US 3.875% Ser E-2033 23/15.08.33	633,346.19	2.48
USD	2,000,000	US 4.375% Ser BJ-2024 22/31.10.24	1,803,194.78	7.06
			2,436,540.97	9.54
Total bonds				
			7,160,181.47	28.04
Transferable securities dealt in on another regulated market				
Bonds				
USD	500,000	Société Générale SA VAR 22/21.01.26	434,941.84	1.70
Total bonds				
			434,941.84	1.70

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

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

STRATEGIC SELECTION FUND - MULTI ASSETS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Money market instruments</u>				
Money market instruments				
USD	1,200,000	US 0% T-Bills 23/15.02.24	1,079,456.79	4.23
Total money market instruments			1,079,456.79	4.23
<u>Open-ended investment funds</u>				
Investment funds (UCITS)				
EUR	1,849.9676	Strategic Selection Fd Global Bond A EUR Cap	186,254.74	0.73
EUR	17,507.657	Strategic Selection Fund European Value C EUR Cap	1,782,279.48	6.98
EUR	2,147.279	Strategic Selection Fund Global Equity I EUR Cap	2,731,038.27	10.69
Total investment funds (UCITS)			4,699,572.49	18.40
Total investments in securities			22,385,787.78	87.65
Cash at banks			3,012,724.47	11.80
Bank overdrafts			-2.72	0.00
Other net assets/(liabilities)			140,267.93	0.55
Total			25,538,777.46	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 - MULTI ASSETS

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	18.40 %
Financials	15.64 %
Countries and governments	13.77 %
Healthcare	11.30 %
Raw materials	8.34 %
Industrials	6.70 %
Cyclical consumer goods	4.34 %
Energy	3.41 %
Non-cyclical consumer goods	2.58 %
Technologies	1.60 %
Telecommunications services	0.79 %
Real estate	0.78 %
Total	<u>87.65 %</u>

Geographical classification

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

Luxembourg	23.00 %
Belgium	19.84 %
United States of America	15.37 %
France	9.14 %
Switzerland	7.24 %
Cyprus	3.41 %
The Netherlands	3.15 %
Ireland	3.08 %
Jersey	2.43 %
United Kingdom	0.99 %
Total	<u>87.65 %</u>

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	14,412,108.60
Cash at banks	534,021.28
Formation expenses, net	34,264.20
Income receivable on portfolio	124,081.66
Bank interest receivable	107.75
Total assets	15,104,583.49

Liabilities

Expenses payable	20,353.04
Total liabilities	20,353.04
Net assets at the end of the period	15,084,230.45

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
C	14,926.0395	EUR	1,010.60	15,084,230.45
				15,084,230.45

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

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

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

from 10th August 2023 to 31st December 2023

<u>Income</u>	
Interest on bonds and other debt securities, net	88,348.46
Bank interest	6,874.49
Other income	370.42
Total income	<u>95,593.37</u>
<u>Expenses</u>	
Management fees	26,205.72
Depository fees	4,994.75
Banking charges and other fees	168.83
Transaction fees	2,498.73
Central administration costs	10,476.12
Professional fees	7,076.00
Other administration costs	820.19
Subscription duty ("taxe d'abonnement")	3,133.17
Other expenses	6,001.39
Total expenses	<u>61,374.90</u>
Net investment income	34,218.47
<u>Net realised gain/(loss)</u>	
- on securities portfolio	<u>-400.00</u>
Realised result	33,818.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>157,531.50</u>
Result of operations	<u>191,349.97</u>
Subscriptions	17,401,971.82
Redemptions	<u>-2,509,091.34</u>
Total changes in net assets	15,084,230.45
Total net assets at the beginning of the period	-
Total net assets at the end of the period	<u>15,084,230.45</u>

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

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2023			
	EUR	15,084,230.45			

Net asset value per share class	Currency	31.12.2023			
C	EUR	1,010.60			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	-	17,441.7526	-2,515.7131	14,926.0395

STRATEGIC SELECTION FUND - EUR SHORT DURATION BOND FUND

Statement of investments and other net assets (in EUR)

as at 31st December 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				
EUR	400,000	ABB Finance BV 0.75% EMTN Ser 117 Sen Reg S 17/16.05.24	395,598.00	2.62
EUR	400,000	ANZ Group Holdings Ltd 3.437% 23/04.04.25	400,606.00	2.66
EUR	200,000	Banco Santander SA 2.5% EMTN Sub 15/18.03.25	197,320.00	1.31
EUR	400,000	Bayer AG 0.05% 21/12.01.25	385,042.00	2.55
EUR	300,000	Bayer AG 4% EMTN 23/26.08.26	304,491.00	2.02
EUR	410,000	BNP Paribas SA 1.25% EMTN Ser 18682 18/19.03.25	398,909.50	2.64
EUR	410,000	Deutsche Telekom Intl Fin BV 0.625% EMTN 17/13.12.24	399,368.70	2.65
EUR	400,000	Deutsche Telekom Intl Fin BV 2.75% EMTN 12/24.10.24	397,098.00	2.63
EUR	410,000	Deutschland 1% Sen 14/15.08.24	404,104.20	2.68
EUR	400,000	Deutschland 1.75% 14/15.02.24	399,106.00	2.65
EUR	420,000	France 0.5% OAT Sen 14/25.05.25	407,517.60	2.70
EUR	830,000	Fresenius Medical Care AG 1.5% EMTN Sen 18/11.07.25	802,219.90	5.32
EUR	400,000	Hamburg Commercial Bank AG 6.25% EMTN 22/18.11.24	401,382.00	2.66
EUR	320,000	Heidelberg Materials AG 3.75% 23/31.05.32	324,024.00	2.15
EUR	400,000	HeidelbergMaterials AG 2.25% EMTN 16/03.06.24	397,256.00	2.63
EUR	400,000	Iberdrola Finanzas SA 0.875% EMTN Ser 128 20/16.06.25	386,074.00	2.56
EUR	350,000	Intesa Sanpaolo SpA 4.5% EMTN 23/02.10.25	356,786.50	2.36
EUR	400,000	Italia 1.5% BTP Ser 10Y 15/01.06.25	391,604.00	2.60
EUR	400,000	Kering 3.75% EMTN 23/05.09.25	403,214.00	2.67
EUR	300,000	LVMH Moet Hennessy Lou Vuit SE 3.375% 23/21.10.25	302,056.50	2.00
EUR	400,000	Mercedes Benz Intl Fin BV FRN EMTN Ser 90 23/29.09.25	400,312.00	2.65
EUR	810,000	Mercedes-Benz Group AG 1.875% EMTN Reg S Ser 50 14/08.07.24	802,049.85	5.32
EUR	100,000	Metro AG 1.5% EMTN Sen 15/19.03.25	97,420.50	0.65
EUR	300,000	NatWest Gr Plc VAR EMTN Ser 3506 18/04.03.25	298,912.50	1.98
EUR	300,000	Nestle Finance Intl Ltd 3.25% EMTN 22/15.01.31	309,105.00	2.05
EUR	400,000	OMV AG 0% EMTN Ser 13 19/03.07.25	381,142.00	2.53
EUR	300,000	RCI Banque SA 4.5% EMTN 23/06.04.27	308,338.50	2.04
EUR	400,000	Renault SA 1% EMTN 17/28.11.25	381,906.00	2.53
EUR	100,000	Romania 2.75% EMTN Reg S Sen 15/29.10.25	97,617.50	0.65
EUR	300,000	Ryanair DAC 2.875% EMTN Ser 4 20/15.09.25	297,397.50	1.97
EUR	290,000	Sixt SE 5.125% EMTN 23/09.10.27	306,917.15	2.03
EUR	500,000	Standard Chartered Bank FRN EMTN 23/12.09.25	500,397.50	3.32
EUR	400,000	Swedish Match AB 1.2% EMTN Ser 42 17/10.11.25	382,740.00	2.54
EUR	410,000	Thermo Fisher Scientific Inc 0.75% Sen 16/12.09.24	401,361.30	2.66
EUR	500,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	498,360.00	3.30
EUR	420,000	Volkswagen Fin Serv AG 0% EMTN 21/12.02.25	403,733.40	2.68
Total bonds			13,721,488.60	90.96
Open-ended investment funds				
Tracker funds (UCITS)				
EUR	7,000	iShares III Plc EUR Gov Bond 0-1yr UCITS ETF Dist	690,620.00	4.58
Total tracker funds (UCITS)			690,620.00	4.58
Total investments in securities			14,412,108.60	95.54
Cash at banks			534,021.28	3.54
Other net assets/(liabilities)			138,100.57	0.92
Total			15,084,230.45	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 - EUR SHORT DURATION BOND FUND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	28.97 %
Healthcare	12.55 %
Cyclical consumer goods	12.52 %
Countries and governments	11.28 %
Raw materials	8.08 %
Telecommunications services	5.28 %
Investment funds	4.58 %
Industrials	4.00 %
Non-cyclical consumer goods	3.19 %
Utilities	2.56 %
Energy	2.53 %
Total	<u>95.54 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	36.64 %
France	14.58 %
The Netherlands	10.55 %
Ireland	6.55 %
Luxembourg	5.37 %
Italy	4.96 %
Spain	3.87 %
Australia	2.66 %
United States of America	2.66 %
Sweden	2.54 %
Austria	2.53 %
United Kingdom	1.98 %
Romania	0.65 %
Total	<u>95.54 %</u>

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	14,964,772.80
Cash at banks	309,038.98
Formation expenses, net	37,846.52
Income receivable on portfolio	132,442.59
Bank interest receivable	1.62
Total assets	15,444,102.51

Liabilities

Expenses payable	24,120.04
Other liabilities	14.34
Total liabilities	24,134.38
Net assets at the end of the period	15,419,968.13

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	15,152.1044	USD	1,017.68	15,419,968.13
				15,419,968.13

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

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statement of operations and other changes in net assets (in USD)

from 10th August 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	121,107.28
Bank interest	10,529.47
Total income	131,636.75

Expenses

Management fees	27,122.06
Depository fees	5,169.52
Banking charges and other fees	345.41
Transaction fees	3,564.64
Central administration costs	11,201.54
Professional fees	7,615.06
Other administration costs	872.31
Subscription duty ("taxe d'abonnement")	3,175.17
Bank interest paid	2.57
Other expenses	6,459.74
Total expenses	65,528.02

Net investment income	66,108.73
-----------------------	-----------

Net realised gain/(loss)

- on securities portfolio	8,786.71
- on foreign exchange	527.91
Realised result	75,423.35

Net variation of the unrealised gain/(loss)

- on securities portfolio	195,680.82
---------------------------	------------

Result of operations	271,104.17
----------------------	------------

Subscriptions	15,158,010.66
---------------	---------------

Redemptions	-9,146.70
-------------	-----------

Total changes in net assets	15,419,968.13
-----------------------------	---------------

Total net assets at the beginning of the period	-
---	---

Total net assets at the end of the period	15,419,968.13
---	---------------

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

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2023			
	USD	15,419,968.13			

Net asset value per share class	Currency	31.12.2023			
C	USD	1,017.68			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
C	-	15,161.1044	-9.0000	15,152.1044

STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND

Statement of investments and other net assets (in USD) as at 31st December 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				
USD	310,000	AbbVie Inc 3.6% Sen 15/14.05.25	304,513.00	1.97
USD	300,000	Amazon.com Inc 3.8% 14/05.12.24	297,015.00	1.93
USD	310,000	Apple Inc 1.8% 19/11.09.24	303,490.00	1.97
USD	340,000	AstraZeneca Plc 0.7% 20/08.04.26	313,151.90	2.03
USD	200,000	Banco Santander SA 2.746% Sen 20/28.05.25	193,088.00	1.25
USD	310,000	Bank of America Corp VAR 22/25.04.25	308,174.10	2.00
USD	310,000	Barclays Plc 4.375% 14/11.09.24	306,616.35	1.99
USD	320,000	Capital One Fin Corp VAR 22/09.05.25	317,644.80	2.06
USD	330,000	Caterpillar Fin Serv Corp 0.8% Ser J 20/13.11.25	308,465.85	2.00
USD	300,000	Cisco Systems Inc 3.5% 15/15.06.25	295,986.00	1.92
USD	320,000	Citigroup Inc 4.4% Pref 15/10.06.25	316,211.20	2.05
USD	310,000	CVS Health Corp 2.625% Sen 19/15.08.24	304,365.75	1.97
USD	510,000	Danske Bank A/S VAR 23/09.01.26	514,006.05	3.33
USD	310,000	Diageo Capital Plc 2.125% 19/24.10.24	302,166.30	1.96
USD	310,000	Exxon Mobil Corp 2.992% 20/19.03.25	303,699.25	1.97
USD	400,000	Ford Motor Cred Co LLC 5.113% 19/03.05.29	389,626.00	2.53
USD	310,000	General Motors Financial Co 6.05% 22/10.10.25	314,034.65	2.04
USD	310,000	Goldman Sachs Group Inc 3.5% Sen 15/23.01.25	304,201.45	1.97
USD	430,000	Hikma Finance USA LLC 3.25% 20/09.07.25	412,694.65	2.68
USD	330,000	John Deere Capital Corp 0.7% Ser H 21/15.01.26	306,066.75	1.99
USD	310,000	Merck & Co Inc 2.75% Sen 15/10.02.25	303,228.05	1.97
USD	260,000	Morgan Stanley 3.875% Ser F 16/27.01.26	254,846.80	1.65
USD	300,000	Oracle Corp 3.4% Sen 14/08.07.24	296,554.50	1.92
USD	720,000	PepsiCo Inc 3.5% 15/17.07.25	708,746.40	4.60
USD	320,000	Société Générale SA 4.25% 15/14.04.25	313,008.00	2.03
USD	300,000	Sprint Corp 7.125% 14/15.06.24	301,635.00	1.96
USD	320,000	The Walt Disney Co 3.35% 20/24.03.25	314,126.40	2.04
USD	310,000	Toyota Motor Cred Corp 5.6% Ser B 23/11.09.25	315,158.40	2.04
USD	310,000	Union Pacific Corp 3.25% Sen 15/15.08.25	303,269.90	1.97
USD	300,000	Unitedhealth Group Inc 5.15% 22/15.10.25	303,744.00	1.97
USD	300,000	US 0.125% Ser AJ-2024 21/15.01.24	299,707.04	1.94
USD	300,000	US 0.125% Ser AK-2024 21/15.02.24	298,189.45	1.93
USD	300,000	US 0.25% Ser AL-2024 21/15.03.24	297,099.61	1.93
USD	300,000	US 1.75% Ser AA-2024 19/30.06.24	295,013.67	1.91
USD	300,000	US 2.25% Ser Y-2024 19/30.04.24	297,093.77	1.93
USD	300,000	US 2.5% T-Notes Ser C 24 14/15.05.24	297,076.17	1.93
USD	710,000	US 3% Ser BE-2024 22/31.07.24	701,665.84	4.55
USD	310,000	Visa Inc 3.15% Sen 15/14.12.25	302,654.55	1.96
USD	310,000	Vistra Operations Co LLC 3.55% 19/15.07.24	305,728.20	1.98
USD	320,000	WPP Finance 2010 3.75% 14/19.09.24	314,716.80	2.04
Total bonds			13,238,479.60	85.86
Transferable securities dealt in on another regulated market				
Bonds				
USD	310,000	Hasbro Inc 3% 19/19.11.24	302,792.50	1.96
USD	320,000	Intel Corp 3.7% 15/29.07.25	315,107.20	2.04
USD	300,000	Mondelez Intl Hqs Netherlands 4.25% 22/15.09.25	296,443.50	1.92
Total bonds			914,343.20	5.92

* 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 31st December 2023

Currency	Number / nominal value	Description	Market value	% of total net assets *
<u>Open-ended investment funds</u>				
Tracker funds (UCITS)				
USD	7,500	iShares Plc USD T Bd 0-1yr UCITS ETF Cap	811,950.00	5.27
Total tracker funds (UCITS)			811,950.00	5.27
Total investments in securities			14,964,772.80	97.05
Cash at banks			309,038.98	2.00
Other net assets/(liabilities)			146,156.35	0.95
Total			15,419,968.13	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 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	35.61 %
Countries and governments	16.12 %
Healthcare	9.91 %
Cyclical consumer goods	7.90 %
Technologies	7.84 %
Non-cyclical consumer goods	6.52 %
Investment funds	5.27 %
Energy	3.95 %
Industrials	1.97 %
Telecommunications services	1.96 %
Total	<u>97.05 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	75.23 %
United Kingdom	8.02 %
Ireland	5.27 %
Denmark	3.33 %
France	2.03 %
The Netherlands	1.92 %
Spain	1.25 %
Total	<u>97.05 %</u>

STRATEGIC SELECTION FUND

Notes to the financial statements

as at 31st December 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-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 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 31st December 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. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

d) Investment income

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

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

e) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. 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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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. Net variation of the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) Formation expenses

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

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 expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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	=	0.9053461	EUR	Euro
---	-----	---	-----------	-----	------

j) Transaction fees

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

k) Other receivables / Other liabilities

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

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 :

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

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	1.00 (until 18th September 2023) 1.20 (since 19th September 2023)
	A - CHF - H	CHF	1.00 (until 18th September 2023) 1.20 (since 19th September 2023)
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
	C - USD	USD	0.40
STRATEGIC SELECTION FUND - US DOLLAR SHORT DURATION BOND FUND			

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 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).

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

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.

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

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

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

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

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

Note 6 - Depositary fees

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

Note 7 - Central administration costs

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 8 - 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 31 July 2018, has a subscription fee of up to 5% of the subscription amount.

No redemption/ conversion fee is applied.

Note 9 - 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 10 - Belgian annual tax

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

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

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

Note 11 - 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.

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 12 - Forward foreign exchange contracts

As at 31st December 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 FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	10,013,607.78	USD	11,200,000.00	30.04.2024	-77,626.79
					<u>-77,626.79</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	13,240,000.00	EUR	14,338,004.38	30.04.2024	7,886.43
					<u>7,886.43</u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,541,329.59	CHF	3,270,000.00	30.04.2024	-1,803.11
EUR	346,592.14	DKK	2,580,000.00	30.04.2024	42.86
EUR	1,019,325.96	GBP	890,000.00	30.04.2024	-3,501.83
EUR	854,250.18	SEK	9,450,000.00	30.04.2024	5,306.95
EUR	4,650,010.69	USD	5,200,000.00	30.04.2024	-35,201.30
					<u>-35,156.43</u>
Forward foreign exchange contracts linked to Class A-CHF-H Shares					
CHF	7,420,000.00	EUR	8,039,700.08	30.04.2024	98.07
					<u>98.07</u>

Note 13 - Futures contracts

As at 31st December 2023, the following Sub-Funds of the Company are committed in the following futures contracts:

STRATEGIC SELECTION FUND - EUROPEAN VALUE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	13	Stoxx Europe 600 EUR (Price) Index FUT 03/24 EUX	EUR	-311,870.00	-3,120.00
					<u><u>-3,120.00</u></u>

STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	50	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	2,271,500.00	-19,000.00
					<u><u>-19,000.00</u></u>

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

STRATEGIC SELECTION FUND

Notes to the financial statements (continued)

as at 31st December 2023

Note 14 - 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 31st December 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	705,116.26	2.40%
STRATEGIC SELECTION FUND - ENHANCED EQUITY EXPOSURE	Strategic Selection Fund - European Value C EUR Cap	EUR	2,100.0000	213,780.00	1.09%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Bond A EUR Cap	EUR	1,849.9676	186,254.74	0.73%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - European Value C EUR Cap	EUR	17,507.6570	1,782,279.48	6.98%
STRATEGIC SELECTION FUND - MULTI ASSETS	Strategic Selection Fund - Global Equity I EUR Cap	EUR	2,147.2790	2,731,038.27	10.69%

Total combined NAV at year ended without all cross Sub-Funds investments would amount to EUR 138,819,676.64.

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

Note 15 - Events

The Company decided to launch two new Sub-Funds named STRATEGIC SELECTION FUND - EURO SHORT DURATION BOND FUND and STRATEGIC SELECTION FUND - 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.

An updated version of the August 2023 Prospectus of the Company is available at the register office of the Company

The Sub-Fund STRATEGIC SELECTION FUND - GLOBAL BOND EURO FUND changed its denomination into STRATEGIC SELECTION FUND - GLOBAL BOND FUND with effect date on 19th September 2023.

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

The Board of Directors of the Company informs that, following the entry into force of CSSF Circular 22/811 on authorisation and organisation of entities acting as UCI administrator (the "Circular"), BANQUE DE LUXEMBOURG has decided to amend the current delegation model by the Effective Date. UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) is directly appointed by the Management Company as central administration of the Company. There is no change related to fees applicable to the SICAV as a result of the change of delegation model. The changes is effect as from 1st August 2023 (the "Effective Date").

Note 16 - Subsequent events

There are no significant subsequent events.

STRATEGIC SELECTION FUND

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

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

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

2 - Remuneration

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

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

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

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

Annual remuneration comprises a contractual fixed amount and a variable component. The ratio of the fixed amount to the variable component is significantly weighted in favour of the fixed amount. As at 31st December 2023, 34 employees were employed by the Company. The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Company to its staff, is :

Fixed remuneration	EUR 1,780,852
Variable remuneration	EUR 63,000

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

Remuneration of senior management	EUR 618,788
Remuneration of members of staff	EUR 1,225,064

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

The details of the remuneration policy of the Management Company are available on the internet site www.ecp.lu and a hard copy can be made available free of charge on request.

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

STRATEGIC SELECTION FUND

Additional information (unaudited) (continued)

as at 31st December 2023

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

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

4 - Sustainability-related disclosures

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

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