



Monthly Report
Strategic Selection Fund Global Euro Bond A EUR

LU2201849358
 Marketing Document for Investors
31-Jan-21



For more information on terminology used in this report, please refer to the glossary available on www.ecp.lu

Investment strategy

SSF Global Euro Bond Fund - The fund aims to generate income through interest income and capital growth. The investment objective of the Sub-Fund is to invest its assets primarily in a diversified portfolio of bonds (including high yield bonds). The fund invests in bonds worldwide, without geographical or sectoral restrictions. Investments can be made in debt securities of countries and companies of any rating group. Currency risks are not actively taken and are hedged against the reference-currency of the sub-fund as far as possible.



Key characteristics

Legal structure	Luxembourg SICAV - UCITS
Management company	European Capital Partners
Investment manager	Colombo Wealth SA
Fund managers	Edoardo Barbieri
Depository & Admin.	Banque de Luxembourg
Sub-Administrator	European Fund Administration
Domiciliation agent	Banque de Luxembourg
Auditor	Deloitte
Sub-fund currency	EUR
Liquidity	Daily
Cut-off time	TD 16:00 Luxembourg
Settlement subscription	TD+3
Settlement redemption	TD+3
Sub-fund AuM	34.47€mln
Authorized for distribution	Luxembourg, Switzerland

Share Class

ISIN code	LU2201849358
Valoren	55777301
WKN	
Bloomberg	SSGEBAE LX
Share class currency	EUR
Inception date	05/08/2020*
Dividend policy	Accumulating
NAV at report date	105.05
Subscription fee	Max. 5%
Redemption fee	-
Management fee	Max. 1.5%
Performance fee	-

Fund Characteristics

Volatility (%)	15.1%
Yield to Maturity	4.6%
Modified Duration	4.6%
Average Weighted Rating	BB
Average Weighted Coupon in %	4.4%

Risk/return profile

Synthetic Risk and Reward Indicator						
Lower risk						Higher risk
Potentially lower reward						Potentially higher rewards
1	2	3	4	5	6	7

Manager comment

Market Comment:

Talk of a bond bubble is hardly new: Yields on 10-year US yields have been in a secular downtrend since the early 1980s. Bond prices are so high that a quarter of all global bonds have negative yields. In 2020, central banks around the world have more than \$ 8 trillion printed in new money to support the economic recovery. After the global financial crisis, the US Federal Reserve did not sustainably achieve its inflation target even after a ten-year expansion phase and now the Covid-19 pandemic is causing an additional severe disinflationary shock. In view of the increased unemployment and high overcapacity, it will be years before inflation rises over a longer period of time. This environment remains very challenging for fixed income investments. But it also offers opportunities for investors who focus on a reasonable return / risk profile for the positions taken. The yield on 10-year US Treasury bills was 1.07% at the end of January, compared with 0.94% in the previous month. Over the same period, the 10-year Bund yield stagnated at -0.52%. Current interest rates are still close to historical lows.

Fund Development:

Fund assets are currently EUR 34.47 million compared to EUR 34.41 million at the end of December 2020. The fund assets stagnated. In the month under review, During the investment month we added a position in Occidental Petroleum and Haiguoxintal Capital. On the other hand, we reduced most of the exposure in Argentina. Argentine bonds only recovered moderately after the haircut last year. The bond from the Russian airport operator DME Airport has been early redeemed.

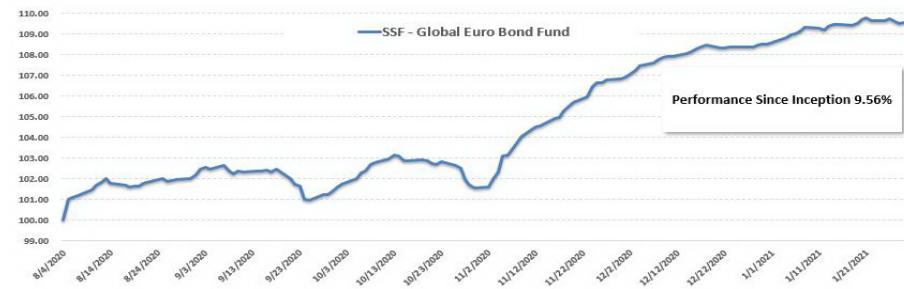
Performance Analysis:

The investment month of January was again positive for the fund. The fund's monthly performance was 0.96% compared to -0.46% of the benchmark. The fund outperformed its benchmark last month by 1.42%. Thus, the fund got off to an optimal start in 2021 both in absolute and relative terms. High yield bonds were the best contributors to the performance in the reporting month. At sector level, positive contribution came from most sectors. Outperformer were Technology, Energy and Industrials. On region level, top performer were Asia Pacific, Northamerica and Africa / Middle East. The best contributors in December were the investments in AMS (+0.15% CTR), Transocean Inc (+0.13% CTR) and Adani Airport (+0.10% CTR). The worst performer were Buenos Aires (-0.07% CTR) and Banque Central Tunisia Int Bond (0.00% CTR).

Outlook:

The Fed continues to anchor short-term rates near 0%. Policy rates are likely to remain unchanged for several years, supported by the slow rise in inflation expectations. We expect the economic normalization to put some upward pressure on long-term interest rates, but their rise should be moderate. We continue to favor USD-denominated emerging market corporate and government bonds as well as Asian high yield bonds. We see potential for further tightening of risk premiums on these bonds.

Cumulative performance since inception - net of fees (*)



Performance in %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	1.0%												1.0%
2020								2.0%	-0.6%	0.2%	5.2%	1.6%	8.5%

YTD	1.0%
1 Year	
3 Years	
Since Inception	9.6%

Disclaimer

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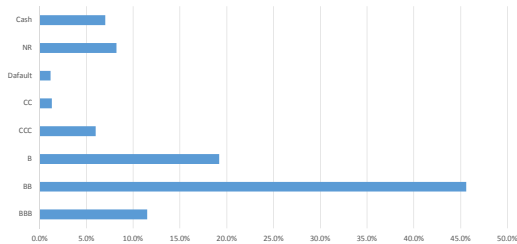
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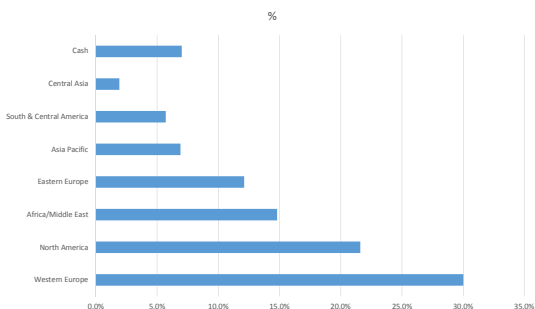
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Rating Breakdown Bond Portfolio in %



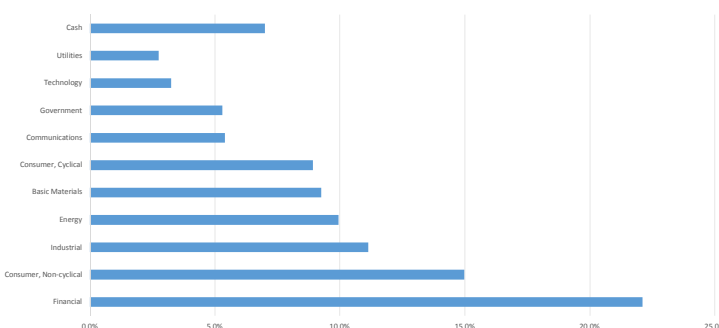
Region Breakdown in %



Top 10 holdings

Company name	Sector	Country	Weight (%)
Unicredit SpA VAR Jun Sub Reg S 17/03.06.Perpetual	Banks	IT	3.93%
Romania 4.625% EMTN Sen Reg S 19/03.04.49	Sovereign	RO	3.21%
General Electric Capital Corp 4.125% EMTN Sub 05/19.09.35	Miscellaneous Manufactur	US	3.15%
Telecom Italia SpA 3% EMTN Reg S Sen 16/30.09.25	Telecommunications	IT	3.14%
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	Auto Manufacturers	US	3.00%
Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	Chemicals	CN	2.77%
Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	Pharmaceuticals	IL	2.76%
Electricité de France VAR EMTN Sub 13/29.01.Perpetual	Electric	FR	2.63%
Banque Centrale de Tunisie 5.625% Sen Reg S 17/17.02.24	Banks	TN	2.26%
Global Ports Finance Plc 6.5% Sen Reg S 16/22.09.23	Commercial Services	CY	2.15%

Sector Breakdown in %



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Country	Name	Function
Switzerland	ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich	legal representative
Switzerland	Banque Cantonale de Genève, Quai de l'Île 17, CH-1204 Geneva	Paying Agent

European Capital Partners Luxembourg (SA)
35 a, Avenue JF Kennedy L-1855 Luxembourg
Tel: +352 27 84 36 36 - email: info@ecp.lu
www.ecp.lu

