

For more information on terminology used in this report, please refer to the glossary available on [www.ecp.lu](http://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
Depositary & 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	34.36CHF mln
Authorized for distribution	Switzerland

### Share Class

ISIN code	LU2201849432
Valoren	55780300
WKN	
Bloomberg	SSGEBAC LX Equity
Share class currency	CHF
Inception date	05/08/2020*
Dividend policy	Accumulating
NAV at report date	100.4
Subscription fee	5.00%
Redemption fee	-
Management fee	1.00%
Performance fee	-

### Fund Characteristics

Volatility (%)	15.0%
Yield to Maturity	4.6%
Modified Duration	4.6%
Average Weighted Rating	BB-
Average Weighted Coupon in %	4.4%

### Risk/return profile

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

### Manager comment

#### Market Comment:

In view of the fixed zero interest rate scenarios of the central banks, interest rate hikes were repeatedly an issue such as 2018, and yet interest rates fell to historic lows by the end of 2020. There is currently speculation about an economic recovery and rising inflation, not least because of the enormous sums that have been / are being pumped into the markets by central banks and governments. Investors know that even small increases in returns are enough to cause losses on fixed income investments in their portfolios.

Investment grade bonds have already lost 4% of their value since the beginning of the year, while high-yield bonds are still trading at year-end level. It is interesting that the SSF Global Euro Bond Fund has had a negative correlation to Treasury since the new investment approach 2018 and has got off to a good start in 2021.

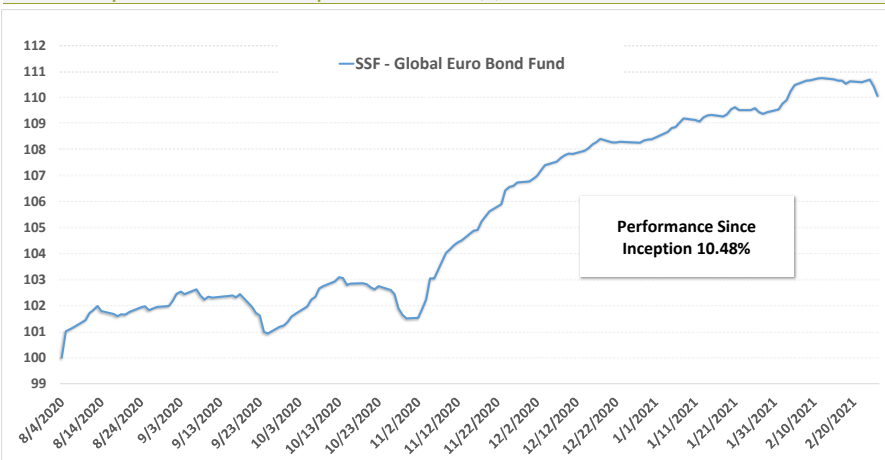
The yield on 10-year US Treasury bills was 1.07% at the end of January, compared with 0.94% in the previous month. Over the same period, the 10-year Bund yield stagnated at -0.52%. Current interest rates are still close to historical lows.

#### Outlook:

The expectations of a further rise in inflation and the associated rise in yields on government bonds make central bankers nervous in the short term. If yields continue to rise, the escalating national debt would become more and more expensive - so there are two alternatives to prevent this: either you intervene verbally - just as FED chairman Jerome Powell and ECB president Christine Lagarde have done - or you access the market directly one by buying longer-term government bonds - the so-called yield curve control.

Regardless of how the market develops, our focus remains on buying bonds where we are reasonably compensated for the risk we have taken. The correspondingly high coupon income and cash flows are the best protection for all possible scenarios. The greatest risk of our approach is and will remain possible widening of credit risk premiums. These are currently still at very attractive levels.

### Cumulative performance since inception - net of fees (\*)



### Performance in %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.95%	0.58%											1.54%
2020								1.99%	-0.60%	0.13%	5.19%	1.52%	8.81%

YTD	1.54%
1 Year	
3 Years	
Since Inception	10.48%

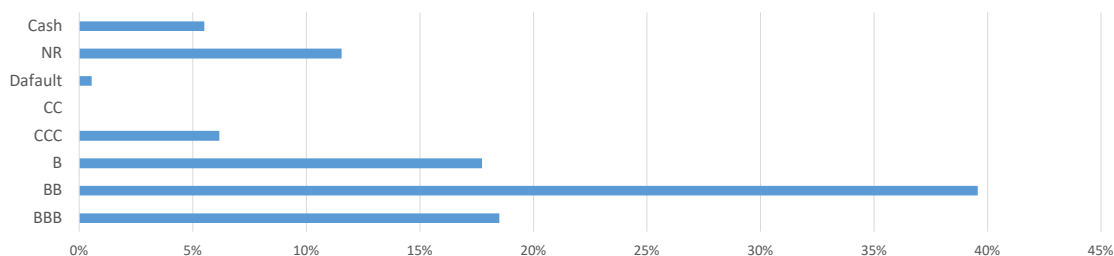
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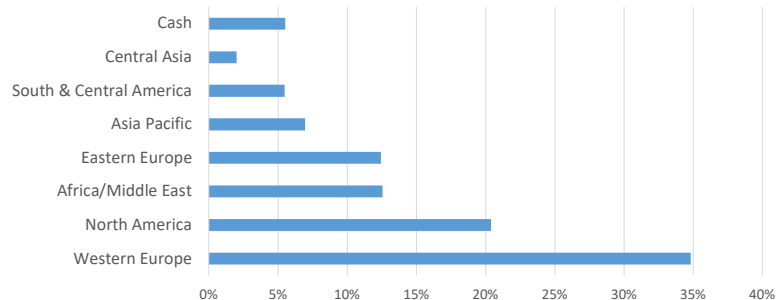
#### Top 10 holdings

Company name	Sector	Country	Weight (%)
UNICREDIT SPA	Banks	IT	4.00%
TELECOM ITALIA SPA	Telecommunications	IT	3.19%
GENERAL ELECTRIC CO	Miscellaneous Manufa	US	3.13%
ROMANIA	Sovereign	RO	3.11%
FORD MOTOR CREDIT CO LLC	Auto Manufacturers	US	3.00%
SYNGENTA FINANCE NV	Chemicals	CH	2.85%
TEVA PHARM FNC NL II	Pharmaceuticals	IL	2.79%
ELECTRICITE DE FRANCE SA	Electric	FR	2.65%
GLOBAL PORTS FINANCE	Commercial Services	RU	2.20%
L BRANDS INC	Retail	US	2.17%

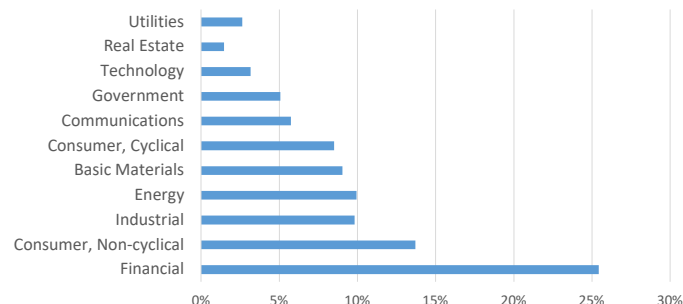
#### Rating Breakdown Bond Portfolio in %



#### Region Breakdown in %



#### Sector Breakdown in %



#### Disclaimer

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Country	Name	Function
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Switzerland	Banque Cantonale de Genève Quai de l'Île 17, CH-1204 Geneva	Paying Agent