

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

Monthly Report
Strategic Selection Fund Global Euro Bond A CHF Hedged

LU2201849432
Marketing Document for investors
31-Mar-21



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	34.11CHF 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	100.52
Subscription fee	5.00%
Redemption fee	-
Management fee	1.00%
Performance fee	-

Fund Characteristics

Volatility (%)	6.7%
Yield to Maturity	5.2%
Modified Duration	4.7%
Average Weighted Rating	BB-
Average Weighted Coupon in %	4.7%

Risk/return profile

Synthetic Risk and Reward Indicator

Lower risk Potentially lower reward	1	2	3	4	5	6	7	Higher risk Potentially higher rewards
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Manager comment

Market Comment:

While bond yields have risen in recent weeks, the risk-free returns are likely to be below the inflation rate for the foreseeable future. As such, investors will need to find ways to replace negative real yielding assets like cash, with assets that have positive real yields. Certain parts of the credit spectrum, i.e. high-yield bonds, are ideal for this purpose.

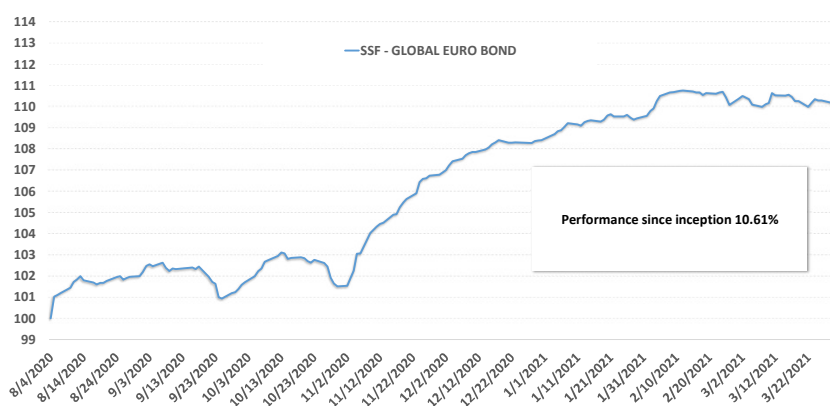
The expected strong economic recovery should limit defaults in these segments. In addition, the average credit quality in the high-interest segment has improved due to the increased default rate in the past year and the addition of "fallen angels". The higher oil prices will support earnings and sustainability of the energy sector, which accounts for around 15% of the index. In addition, in an environment of rising interest rates, high yield bonds are likely to be more resilient than investment grade (IG) bonds.

The yield on 10-year US Treasury bond was 1.71% at the end of March, compared with 1.40% in the previous month. Over the same period, the 10-year Bund yield decreased from -0.26% to -0.29%. The current interest rates are still at very low levels.

Outlook:

With economic growth and inflation picking up, corporate earnings back in trend, and economies reopening, investments in the SSF Global Euro Bond Fund should benefit from credit spread tightening and ongoing high coupon income.

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%	0.12%										1.66%
2020								1.99%	-0.60%	0.13%	5.19%	1.52%	8.81%

YTD	1.66%
1 Year	
3 Years	
Since Inception	10.61%

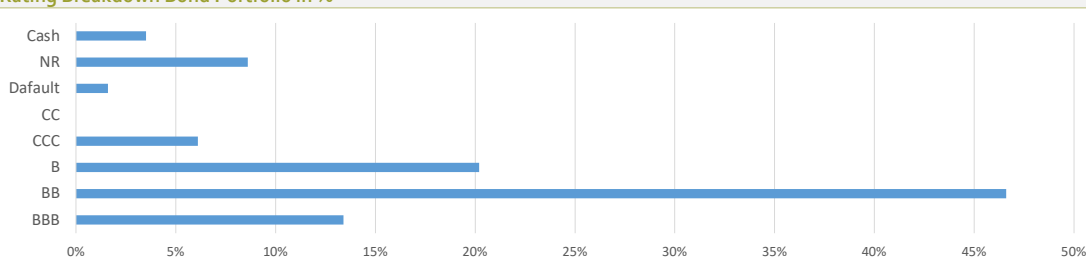
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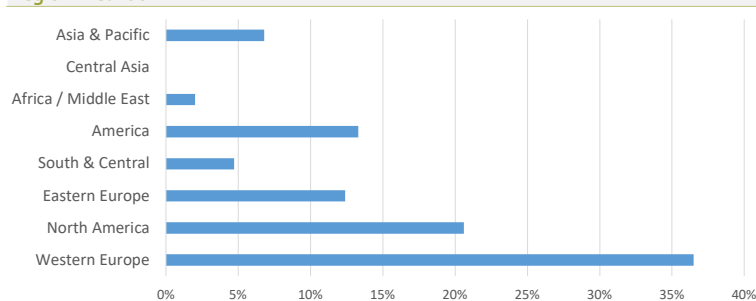
Top 10 holdings

Company name	Sector	Country	Weight (%)
UNICREDIT SPA	Banks	IT	4.04%
GENERAL ELECTRIC CO	Miscellaneous Manufa	US	3.16%
TELECOM ITALIA SPA	Telecommunications	IT	3.15%
FORD MOTOR CREDIT CO LLC	Auto Manufacturers	US	3.02%
SYNGENTA FINANCE NV	Chemicals	CN	2.94%
ROMANIA	Sovereign	RO	2.89%
TEVA PHARM FNC NL II	Pharmaceuticals	IL	2.79%
ELECTRICITE DE FRANCE SA	Electric	FR	2.67%
L BRANDS INC	Retail	US	2.22%
GLOBAL PORTS FINANCE	Commercial Services	CY	2.18%

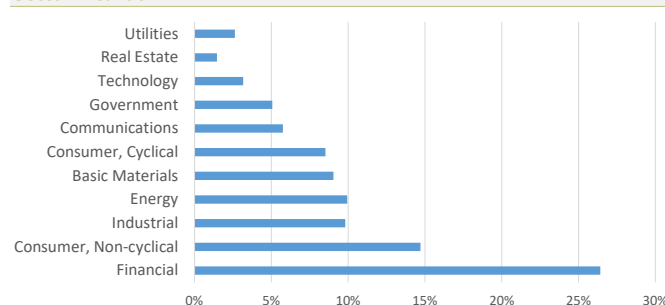
Rating Breakdown Bond Portfolio in %



Region Breakdown in %



Sector Breakdown in %



Disclaimer

Strategic Selection Fund SICAV is a Luxembourg-registered "Société d'Investissement à Capital Variable" organised under Luxembourg Law and European Council Directive 2009/65/EC of 13 July 2009 (UCITS) and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF), the Luxembourg financial services authority. No guarantee is given or intended as to the completeness, timeliness, or adequacy of the information provided herewith. Past performance of any investment is not indicative of future performance and investments are subject to fluctuations in stock prices, exchange rates and other risk factors as further described in the Prospectus and the Key Investor Information Document of the fund. The value of the fund and its share classes are calculated assuming constant reinvestments of dividends. The information given on these pages does not constitute an offer nor a product recommendation, it is provided for individual information purposes only. For product advice or investment recommendation, please contact your bank or investment advisor. Any investment decision in Strategic Selection Fund SICAV should be made on the basis of the current Prospectus, which is available, along with the Key Investor Information Document, the current annual and semi-annual reports, electronically in English and in any authorised language of the market where the mentioned SICAV is authorised for distribution, free of charge on www.ecp.lu or by contacting European Capital Partners (Luxembourg) S.A., from the local representatives, information agents or distributors.

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