

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

Investment strategy

Enhanced Equity Exposure (EEE) is a long only UCITS open-end fund incorporated in Luxembourg. The Fund mainly invests in and gains exposure to the developed markets of Europe and North America. The fund's investment process is driven by stock specific fundamental analysis. Hedging strategies are implemented to reduce volatility.

Key characteristics

Investment manager	Colombo Wealth SA
Fund managers	Edoardo Barbieri
Legal structure	Luxembourg SICAV - UCITS
Inception date	04/08/2020
Sub-fund currency	EUR
Share class currency	EUR
Dividend policy	Accumulating
Registration	LU, CH
Investment horizon	At least 5 years
Sub-fund AuM	38.88mln CHF
NAV at report date	113.91

Fee structure & dealing information

Subscription fee	Max. 3%
Redemption fee	-
Management fee	1.94%
Performance fee	15%
ISIN code	LU2201848970
WKN	
Valoren	55781900
Bloomberg	SSEEEAC LX
Liquidity	Daily
Min. initial investment	-
Cut-off time	TD 16:00 Luxembourg
Settlement subscription	TD+3
Settlement redemption	TD+3

Administrative information

Management company	European Capital Partners
Depositary & Admin.	Banque de Luxembourg
Sub-Administrator	European Fund Administration
Domiciliation agent	Banque de Luxembourg
Auditor	Deloitte

Risk/return profile

Synthetic Risk and Reward Indicator

Lower risk Potentially lower reward Higher risk Potentially higher rewards

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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 investment 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	Paying Agent

Manager comment

Despite better-than-expected Macro data and an impressive start to Q1 earnings, some market movements suggest waning cyclical optimism in April. Major equity benchmarks remain near their all-time highs and most credit spreads stabilize near three-year lows, but other momentum losses become more prominent. The MSCI world was up more than 4%, mainly driven by S&P500 and Nasdaq climbing roughly 5% on a strong earning season, while value-focused indexes such as Europe, Russell 2000 and Japan underperformed. China was once again one of the major laggards.

US 10-year nominal and real yield decreased respectively down to 1.52% from 1.75%, and to -80bps from -62bps while US 10-year inflation expectations trended higher up to max 2.46%. The US inflation surprise indicator reached its highest historical level, above 1.3 standard deviation.

April Macro data confirm the heterogenous recovery, with China growth slowing down, US peaking in Q2 and Europe and Developed markets likely to follow in Q3.

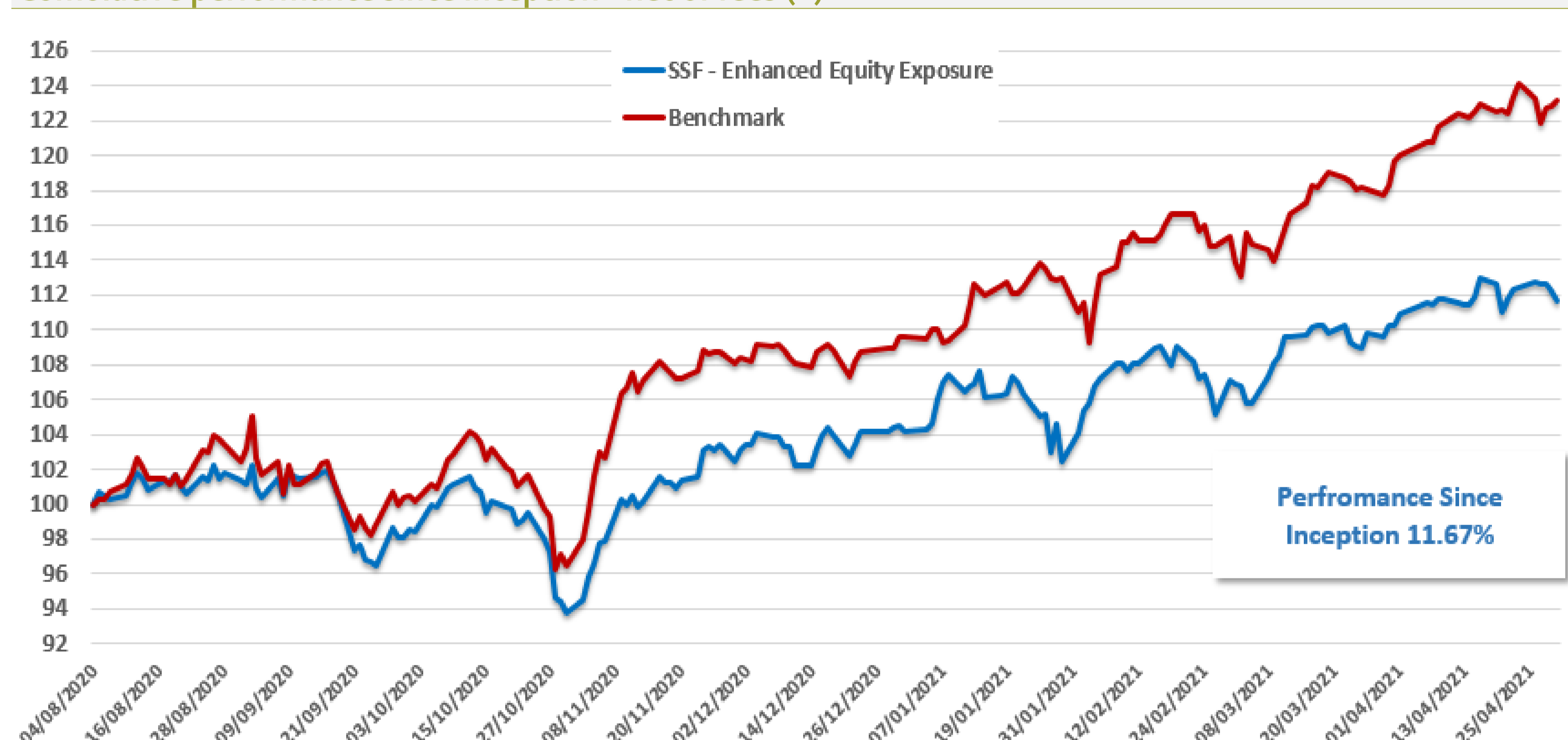
Biden announced new potential taxes for US corporate and private investors. The key elements of the corporate tax plan include raising the US corporate tax rate to 28% from 21% and imposing minimum taxes on both foreign earnings as well as domestic profits that corporations report to shareholders.

We are seeing a strong earning season with over 80% of companies having reported in the US, and nearly 70% in Europe.

We remain strongly bullish on Equities looking forward to buying the dip, mainly on the value, reflationary segment.

Enhanced Equity Exposure, (+1.8%) MoM. The best contributors were Staples and Industrials while the largest detractors were Financials and Discretionary. As far as single stock performance, the following stocks delivered a positive contribution: Heineken 21bps, SAP 20bps, ABI 19bps against a negative contribution for: Volkswagen -20bps, STM -13bps and Citigroup -10bps.

Cumulative performance since inception - net of fees (*)



Performance in %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-1.63%	2.71%	4.80%	1.27%									7.23%
2020								1.38%	-3.20%	-4.43%	9.20%	1.68%	4.14%

YTD	7.23%
1 year	
3 years	
Since Inception	11.67%

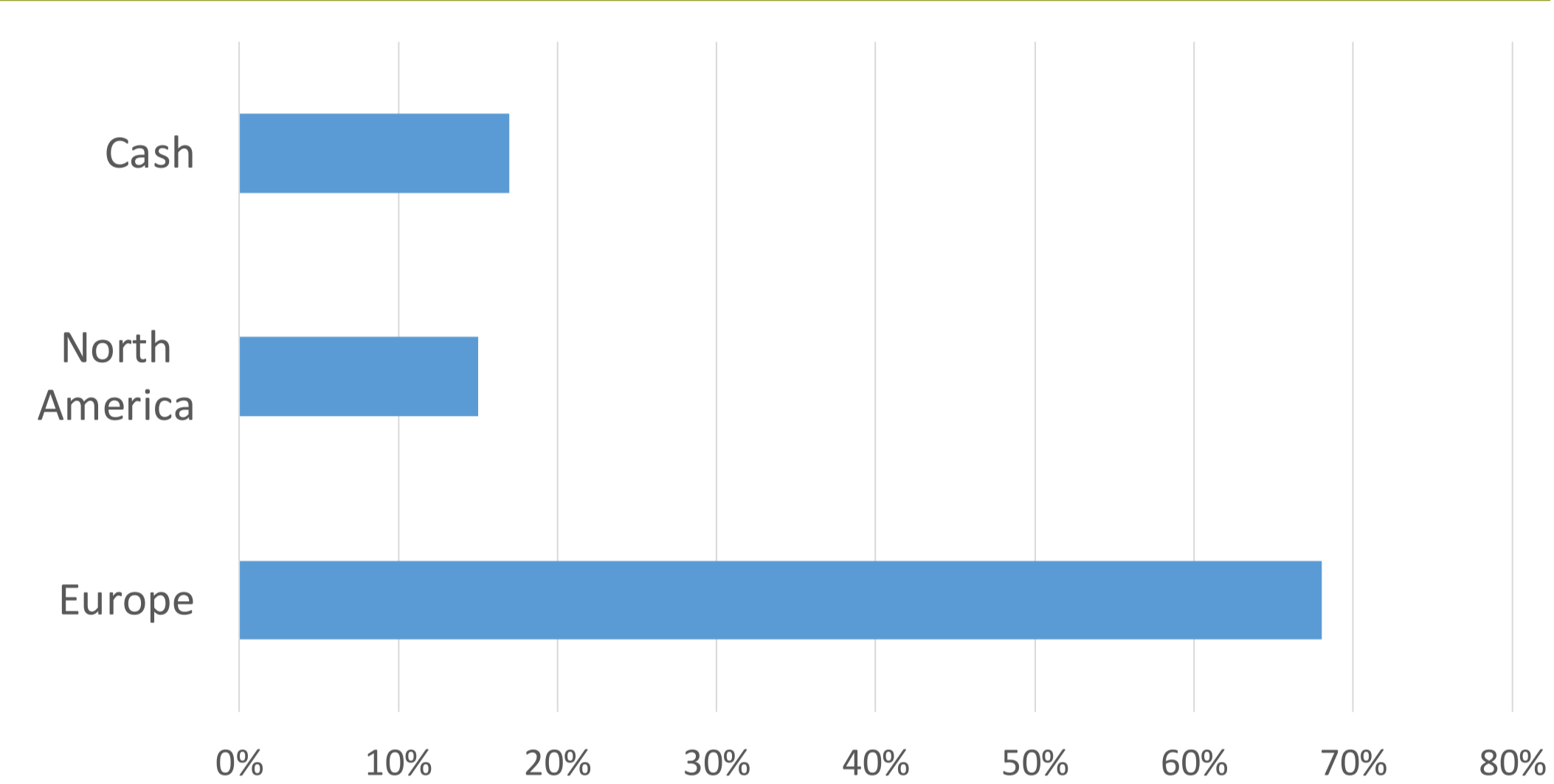
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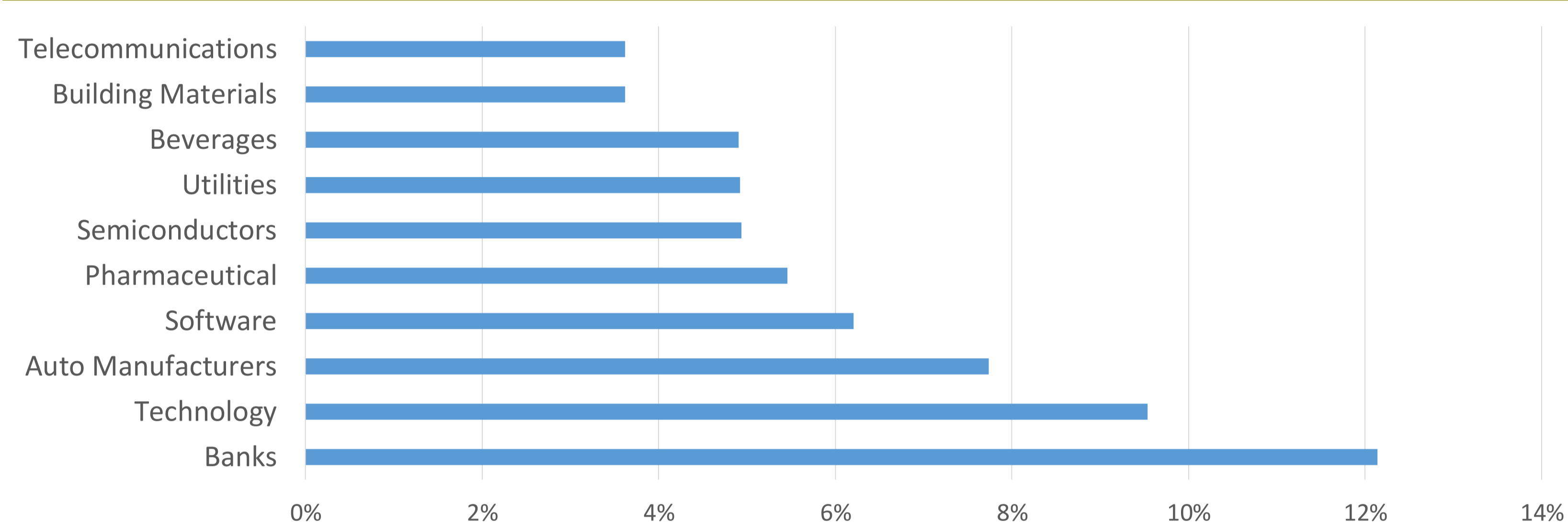
Top holdings

Company name	Sector	Weight (%)
Lyxor Index Fd Stoxx Eur 600 Bk UCITS ETF Cap	Banks	3.75%
SSgA SPDR ETFs Europe II Plc MSCI Eu Cons Staple UCT ETF Cap	Staple	3.13%
iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	HealthCare	3.11%
iShares V Plc S&P 500 Consumer Discret Sect UCITS ETF Cap	Consumer Discretionary	3.08%
Lyxor Index Fd Stoxx Europe 600 Utilities UCITS ETF Cap	Utilities	3.05%
Heineken NV	Beverages	2.77%
Vodafone Group Plc	Telecommunications	2.66%
ArcelorMittal SA Reg S	Iron/Steel	2.52%
Citigroup Inc	Banks	2.44%
HeidelbergCement AG Bearer	Building Materials	2.37%

Geographical Breakdown



Top Sectors



Risk Ratio (YoY annualized, daily returns)

Fund Characteristics Data	%
Fund Volatility	13.3%
BMK Volatility	15.6%
Tracking Error	10.2%
Beta	0.65
Alpha	0.00006
Information Ratio	-0.93
Returns Correlation	0.76
Daily VAR 99%	1.2%
Daily Return/Daily VaR	-0.43

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