

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

Investment strategy

GEB Global Euro Bond Fund - Fund's objective is to achieve income and capital growth. The investment objective of the Sub-fund is to invest its assets mainly in a diversified portfolio of bonds (including high-yield bonds) denominated in Euro and other debt instruments issued by countries or companies. The Sub-fund will seek opportunities, depending on market conditions, by investing extensively into sub-investment grade bonds. The Sub-fund intends to systematically hedge foreign currency exposure. The investments are predominantly (min 90%) in Euros. There are no geographic or sectoral restrictions.

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	30.82€mln
Authorized for distribution	Luxembourg, Switzerland

Share Class

ISIN code	LU2201849358
Valoren	55777301
WKN	
Bloomberg	SSGEBAE LX Equity
Share class currency	EUR
Inception date	05/08/2020*
Dividend policy	Accumulating
NAV at report date	106.8
Subscription fee	5.00%
Redemption fee	-
Management fee	1.00%
Performance fee	-

Fund Characteristics

Volatility (%)	5.2%
Yield to Maturity	5.1%
Modified Duration	4.6%
Average Weighted Rating	BB-
Average Weighted Coupon in %	4.8%

Risk/return profile

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

Manager comment

Market Comment:

With the vaccine rollout now accelerating, reopening approaching, and more fiscal stimulus on its way in the US, growth expectations have significantly improved. With a short-term spike in inflation looming and economic normalization on the horizon, volatility in the long-end of the yield curve has increased. Central banks have stated that they will withdraw stimulus much later than they did in previous cycles as the recovery kicks in, and that they would like to see a moderate glide path for rates.

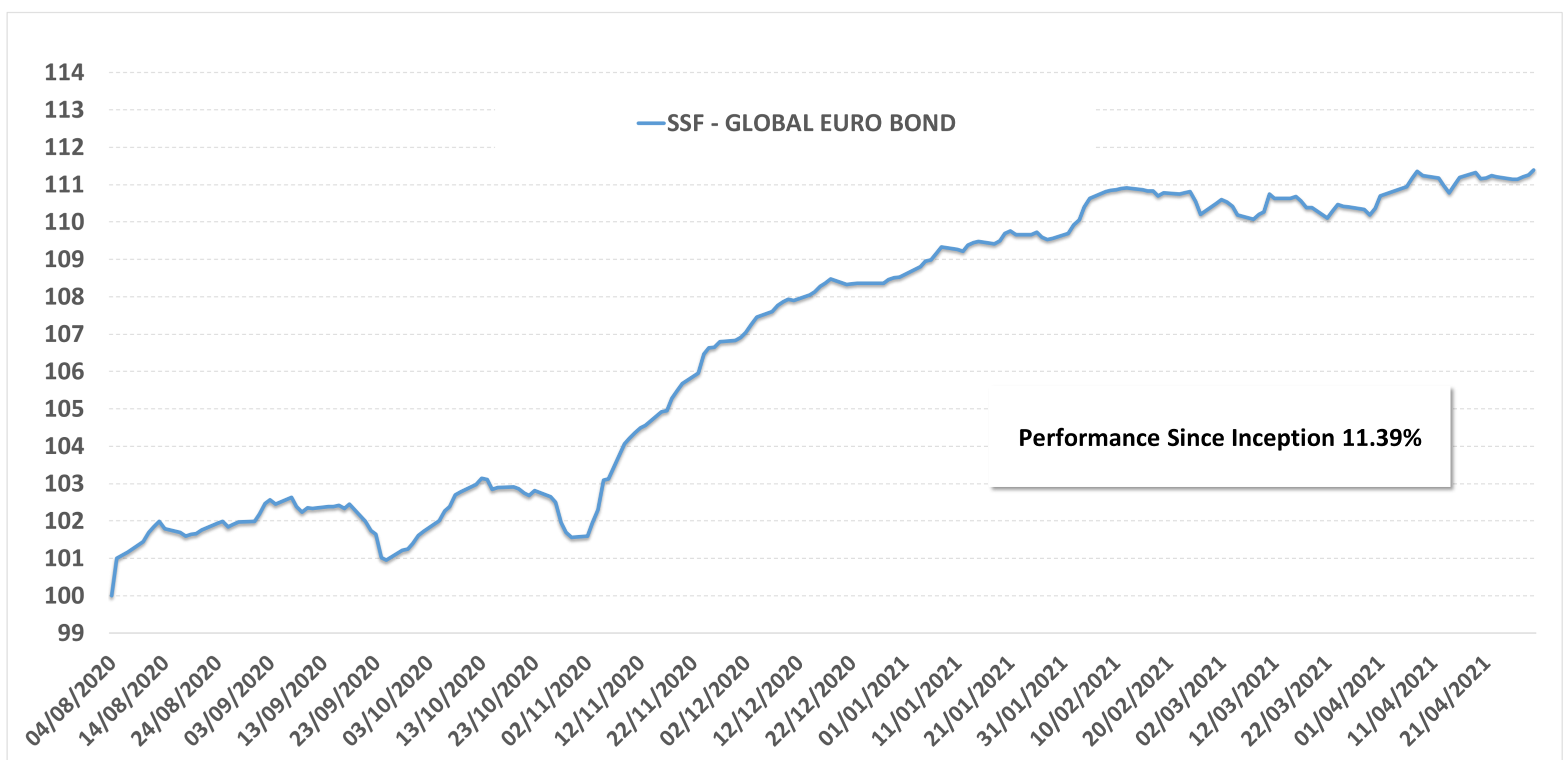
The yield on 10-year US Treasury bond was 1.63% as of end of April, compared with 1.71% in the previous month. Over the same period, the 10-year Bund yield increased from -0.29% to -0.17%. The current interest rates remain at low levels.

Outlook

Fixed income investments should be supported by the expected economic rebound this year. In particular, bonds from the non-investment grade segment are likely to benefit disproportionately from the resurgent economy.

As economies reopen, we expect 2021 earnings to rebound, fundamentals to improve and defaults to normalize. Our outlook is also strongly supported by the additional fiscal stimulus package of USD 1.9bn that was approved in March by the Congress. The Fed will remain accommodative for the time being in order to keep favourable financing conditions and prevent hurting the economic recovery.

Cumulative performance since inception - net of fees (*)



Performance in %

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	0.96%	0.58%	0.15%	0.93%									2.64%
2020								1.99%	-0.58%	0.16%	5.18%	1.59%	8.52%

YTD	2.64%
1 Year	
3 Years	
Since Inception	11.39%

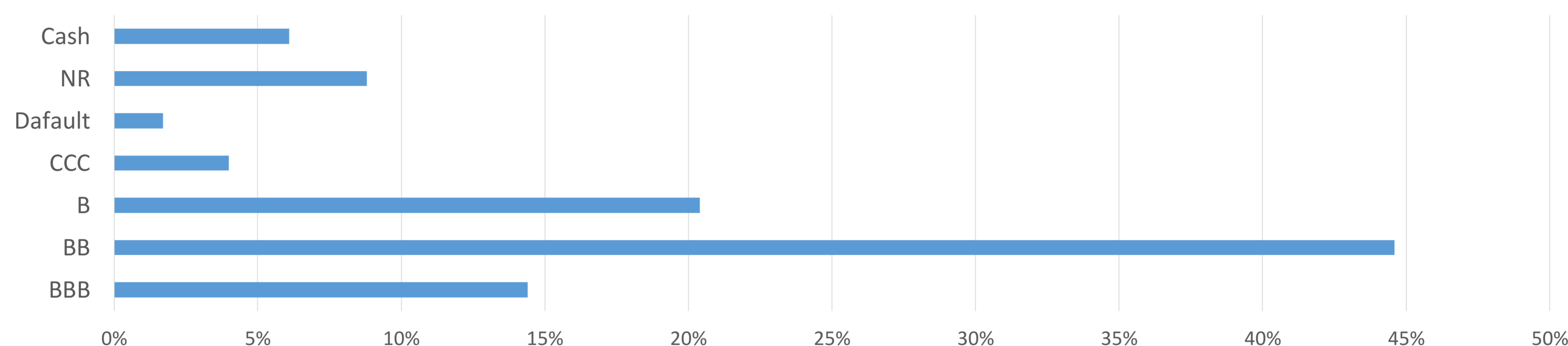
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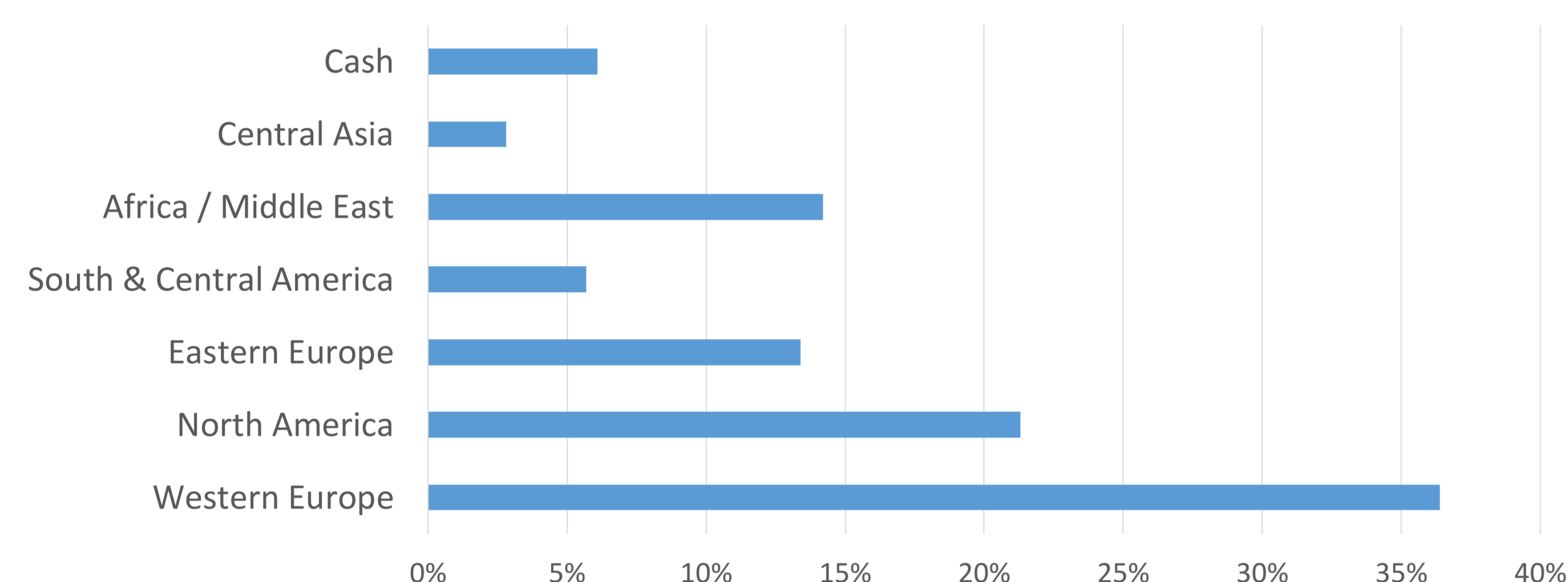
Top 10 holdings

Company name	Sector	Country	Weight (%)
UNICREDIT SPA	Banks	IT	4.09%
TELECOM ITALIA SPA	Telecommunications	IT	3.20%
GENERAL ELECTRIC CO	Miscellaneous Manufa	US	3.19%
FORD MOTOR CREDIT CO LLC	Auto Manufacturers	US	3.04%
SYNGENTA FINANCE NV	Chemicals	CN	2.92%
ROMANIA	Sovereign	RO	2.91%
TEVA PHARM FNC NL II	Pharmaceuticals	IL	2.78%
ELECTRICITE DE FRANCE SA	Electric	FR	2.68%
L BRANDS INC	Retail	US	2.26%
BNQ CEN TUNISIA INT BOND	Banks	TN	2.25%

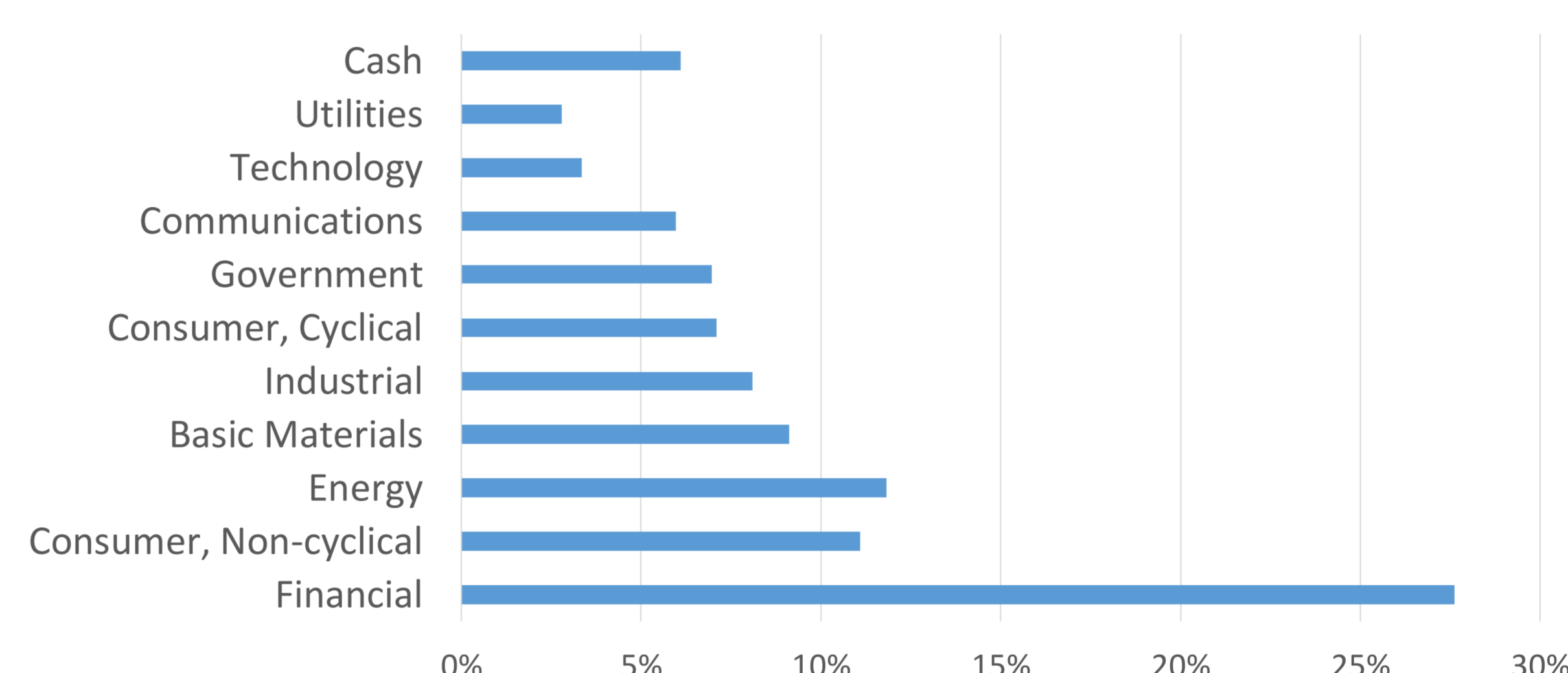
Rating Breakdown Bond Portfolio in %



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

European Capital Partners Luxembourg (SA)

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