

Investment strategy

The Fund's objective is to achieve income and capital growth. The Fund invests in bonds globally, without geographical or sectoral limitations. The investments are predominantly in Euro. The currency risks in relation to the base currency of the fund are largely hedged.

Historical Performance

|      | January | February | March  | April  | May    | June   | July  | August | September | October | November | December |
|------|---------|----------|--------|--------|--------|--------|-------|--------|-----------|---------|----------|----------|
| 2020 | -       | -        | -      | -      | -      | -      | -     | 1.99%  | -0.58%    | 0.16%   | 5.18%    | 1.59%    |
| 2021 | 0.96%   | 0.58%    | 0.15%  | 0.93%  | 0.91%  | 1.23%  | 0.25% | 1.16%  | -1.23%    | -1.01%  | -1.60%   | 0.90%    |
| 2022 | -2.37%  | -3.83%   | -3.16% | -3.40% | -1.38% | -6.11% | 1.79% | 0.71%  | -3.83%    | 0.99%   | 5.36%    | -0.04%   |
| 2023 | 3.95%   | -1.59%   | -0.69% | 0.32%  |        |        |       |        |           |         |          |          |

Historical Performance

|                | 1 month | 3 months | 6 months | YTD   | Since launch |
|----------------|---------|----------|----------|-------|--------------|
| Cumulative (%) | 0.32%   | -1.95%   | 7.34%    | 1.92% | -2.65%       |

Risk/return profile



SRRI scale from 1 (lowest risk) to 7 (highest risk); risk 1 cannot be equated with a risk-free investment. This indicator may change over time.

Cumulative performance since inception - net of fees



Asset allocation

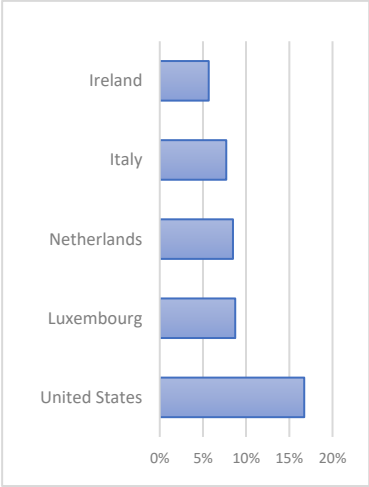
| Top holdings                                  | %    |
|---|------|
| Unicredit SpA VAR Jun Sub Reg S 17/03.06.P    | 4.04 |
| Ford Motor Cred Co LLC 2.386% Sen 19/17.0     | 3.20 |
| General Electric Co 4.125% EMTN Sub 05/19     | 2.88 |
| ASG Finance DAC 7.875% Sen Reg S 19/03.12     | 2.50 |
| Delhi Intl Airport Ltd 6.125% Reg S Sen 16/31 | 2.48 |

Key Factors

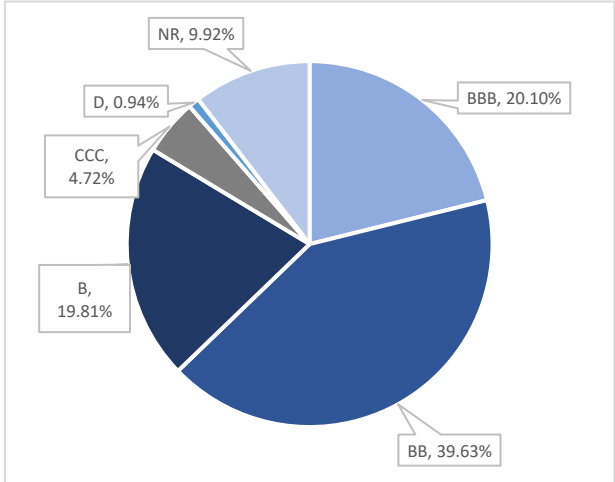
|                                |        |                              |       |
|--------------------------------|--------|------------------------------|-------|
| Volatility (1 Year Annualized) | 8.37%  | Average Weighted Rating      | BB-   |
| Yield to Maturity              | 13.92% | Average Weighted Coupon in % | 4.87% |
| Modified Duration              | 4.11   |                              |       |

| Top 5 Sectors          | %     |
|------------------------|-------|
| Financials             | 20.8% |
| Consumer Discretionary | 14.8% |
| Energy                 | 13.6% |
| Industrials            | 13.1% |
| Government             | 11.8% |

Top 5 Risk Countries



Rating Breakdown Bond Portfolio



Key fund data

|              |             |              |           |               |              |                      |            |                    |                   |
|--------------|-------------|--------------|-----------|---------------|--------------|----------------------|------------|--------------------|-------------------|
| NAV          | 93.34       | <b>Fees:</b> |           | <b>Codes:</b> |              | Initial subscription | 1 unit     | Invest. manager    | Colombo Wealth SA |
| Sub-fund AuM | 29.15 Mln € | Subscription | 5%        | ISIN          | LU2201849358 | Legal structure      | UCITS      | Fund managers      | Edoardo Barbieri  |
| Currency     | EUR         | Redemption   | -         | BLOOMBERG     | SSGEBAE LX   | Registration         | LU, CH, IT | Launch date        | 05/08/2020        |
| DVD policy   | ACC         | Management   | 1.0%      | WKN           | -            |                      |            | Investment horizon | At least 5 years  |
| Liquidity    | Daily       | Performance  | 10% (HWM) | Valoren       | 55777301     |                      |            |                    |                   |

\*\*\* The High Water Mark model is used to calculate the performance fees. The Performance Fee Period is yearly, ending on the last Valuation Day of each calendar year. The Performance Fee is payable yearly in arrears out of the Sub-Fund's assets. The Performance Fee will be equal to 10% of the positive difference between the Net Asset Value per share and the High Water Mark.

Legal representatives and local paying agents

|             |  |
|-------------|--|
| Switzerland | ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich |
| Switzerland | Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva |
| Germany     | Marcard, Stein & CO AG                                       |
| Germany     | Marcard, Stein & CO AG                                       |

Administrative information

|                     |                              |
|---------------------|------------------------------|
| Management company  | European Capital Partners    |
| Depositary & Admin. | Banque de Luxembourg         |
| Sub-Administrator   | European Fund Administration |
| Auditor             | Ernst & Young S.A.           |

Legal notice

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