LU2356317417

Monday, August 31, 2026

European Capital Partners

Strategic Selection Fund Multi Assets A EUR

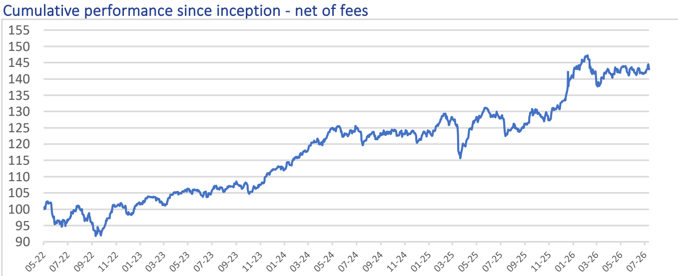
For professional, qualified and institutional investors

Investment strategy

Strategic Selection Multi Assets Fund aims to preserve the Shareholder's capital while achieving long-term capital growth and best risk adjusted returns by implementing an investment strategy consisting in a direct and/or indirect long exposure to financial markets. The Sub-Fund also aims to minimize the volatility of its portfolio.

Performance

Cumulative performance since inception - net of fees



Historical Performance

	1 month	3 months	6 months	YTD	Since launch
Cumulative (%)	0.44	-0.21	-1.68	7.63	43.57

Risk statistics (1yr rolling)

Volatility (%)	Sharpe Ratio
9.87	1.41

# positions	21

Risk/return profile

1	2	3	4	5	6	7

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.

Manager comment

Despite persistent geopolitical instability, equity markets advanced this month (+0.5% in Europe, +1.8% in the United States and +3.5% in emerging markets), supported by the corporate earnings cycle. While the hardware and semiconductor sectors, as well as the energy sector, unsurprisingly reported record results, the second quarter was excellent overall, with earnings growth exceeding 20%.

Following the continued disruption in the Strait of Hormuz, oil prices resumed their upward trend (+$10 per barrel), dragging long-term yields higher, to their highest level in nearly 20 years. This likely explains, to a large extent, the contraction in valuation multiples that we have been observing for several months now and, consequently, why the increase in earnings has not been fully reflected in equity index performance. Since the beginning of the year, the MSCI World has gained 14% in euro terms, compared with just 5% for the "Magnificent Seven" and 12% for Europe.

As we have anticipated for many quarters, investors are now demanding a higher risk premium to compensate for inflationary pressures and the deterioration in the fiscal deficits of developed countries. After attempting to support the yen, the US Treasury announced that it would double its purchases of government bonds in an effort to curb this upward spiral. This growing interventionism in foreign exchange and bond markets does not bode well for the continued strength of the US dollar, helping to explain the strong rebound in gold and commodities in August.

Despite our still-cautious positioning within the equity allocation, our fund performed well this month, thanks in particular to its significant underweight in bonds, which we offset through exposure to precious and critical metals. As long as we do not see a credible path towards a resolution of the crisis in the Middle East, we do not intend to change our approach. Our mandate remains focused on controlling volatility and preserving capital.

Asset allocation

Top holdings	in %
iShares € Ultrashort Bond UCITS ETF	13.82
Xtrackers Stoxx Europe 600 UCITS ETF	9.17
iShares MSCI EM UCITS ETF	6.79
X S&P 500 EW 1C	6.43
ODDO-BHF EUR CR SH D- CI EUR	6.43

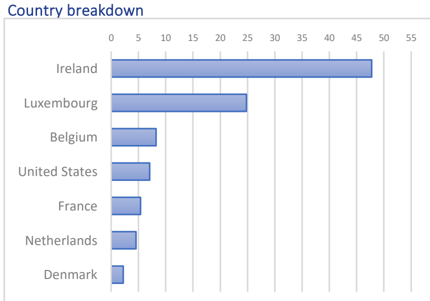
Top contributors in % return (*)	
MICRON TECHNOLOGY INC	1.96
ISHARES MSCI EM ACC	1.07
SOPRA STERIA GROUP	0.92

Top detractors in % return (*)	
VANECK DEFENSE ETF	-0.67
UNIVERSAL MUSIC GROUP NV	-0.63
GOLD BULLION SECURITIES LTD	-0.62

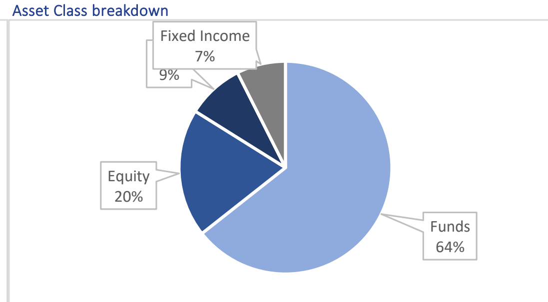
(*) YTD contribution calculated based on gross of fees data.

Sector breakdown	in %
Funds	77.36
Communication Services	6.35
Financials	3.96
Consumer Staples	3.72
Information Technology	3.48
Health Care	2.02
Materials	1.91
Industrials	1.20

Country breakdown



Asset Class breakdown



Key fund data

NAV	143.57
AUM (M)	27.34
Currency	EUR
DVD policy	ACC
Liquidity	Daily

Fees:	
Subscription	Max 2%
Redemption	-
Management	1.20%
Performance	-

Codes:	
ISIN	LU2356317417
Bloomberg	SSFJMLA LX
WKN	
Valoren	

Initial subscription	1 unit
Legal structure	UCITS
Registration	LU, BE

Invest. manager	European Capital Partners
Fund manager	Léon Kirch
Launch date	5/20/2022
Investment horizon	At least 5 years

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.